

## INFORMATION FOR HONG KONG INVESTORS

### MIRAE ASSET GLOBAL DISCOVERY FUND

The Board of Directors of the Company and the Management Company accept full responsibility for the accuracy of the information contained in the Prospectus and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there is no omission of facts in the Prospectus and this document which would make any statement therein misleading.

This document forms part of and should be read in the context of and together with the Prospectus dated May 2015 as amended from time to time. Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document unless otherwise defined herein.

Unless the context otherwise requires and except as varied or otherwise specified in this document, words and expressions contained herein shall bear the same meaning as in the Prospectus.

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV under the form of a “*société anonyme*”. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the Law of 2010. The Company has been incorporated for an unlimited period of time on 30 April 2008 under the name of **Mirae Asset Global Discovery Fund**.

**Warning:** In relation to the funds as set out in the Prospectus dated May 2015, only the following Sub-Funds (the “SFC-Authorized Sub-Funds”) are authorized by the Securities Futures Commission of Hong Kong (the “SFC”) pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong:

- Mirae Asset Korea Equity Fund
- Mirae Asset China Sector Leader Equity Fund
- Mirae Asset India Sector Leader Equity Fund
- Mirae Asset Asia Pacific Equity Fund
- Mirae Asset Asia Sector Leader Equity Fund
- Mirae Asset Asia Great Consumer Equity Fund
- Mirae Asset GEM Sector Leader Equity Fund
- Mirae Asset GEM Great Consumer Equity Fund
- Mirae Asset Global Great Consumer Equity Fund
- Mirae Asset Asia Pacific Dividend Equity Fund

Please note that the Prospectus dated May 2015 is a global offering document and therefore also contains information of the following funds which are not authorized by the SFC:

- Mirae Asset Asia Small-Mid Companies Equity Fund
- Mirae Asset ASEAN Sector Leader Equity Fund
- Mirae Asset Asia Pacific Health Care Opportunities Equity Fund
- Mirae Asset Asia Growth Equity Fund
- Mirae Asset Asia Total Return Equity Fund
- Mirae Asset China Growth Equity Fund
- Mirae Asset Asia Income Balanced Fund
- Mirae Asset Global Emerging Opportunities Bond Fund
- Mirae Asset GEM Local Bond Fund
- Mirae Asset Asia Bond Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorized funds. The issue of the Prospectus dated May 2015 was authorized by the SFC only in relation to the offer of the above SFC-Authorized Funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

The SFC authorization is not a recommendation or endorsement of the Company nor does it guarantee the commercial merits of the Company or its performance. It does not mean the Company is suitable for all investors nor is it an endorsement of the Company's suitability for any particular investor or class of investors.

If you are in doubt about the contents of the Prospectus or this document you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

#### Risk Factors and Additional Disclosure

##### *General Risk Factors*

Before investing in the Company, potential investors should consider the risks involved. Please refer to the last section of the relevant Supplements to the Prospectus for specific country and/or sector risk considerations applicable to each SFC-Authorized Sub-Fund.

To the effect that to the best knowledge of the Management Company and Board of Directors of the Company, the offering document set out all the risks that it is aware of pertaining to the Company and the SFC-Authorized Sub-Funds and all the risks that an investor should be aware of in assessing the Company and the SFC-Authorized Sub-Funds.

Neither the Board of Directors, the Management Company, the Principal Investment Manager nor the Investment Managers guarantee the performance of the Company or the repayment of capital from the Company. Prospective investors should be aware that the price of shares in the SFC-Authorized Sub-Fund and the income from it (if any) may go down as well as up. There is no assurance that the investment objectives of the SFC-Authorized Sub-Funds will be achieved.

In addition, investors should note that with regards to SFC-Authorized Sub-Funds which focus on investing in a single sector, geographical area or country, these SFC-Authorized Sub-Funds are highly specialised. Although the SFC-Authorized Sub-Funds' investment portfolios may be diversified in terms of the underlying investments, the relevant SFC-Authorized Sub-Funds are likely to be more volatile than a broad-based fund, such as a global equity fund and they may be more susceptible to fluctuations in value resulting from adverse conditions in the sectors or countries in which the SFC-Authorized Sub-Funds invest.

##### *Financial Derivative Instruments Risk*

The SFC-Authorized Sub-Funds may from time to time utilise both exchanged-traded and over-the-counter financial derivative instruments for efficient portfolio management and/or hedging purposes only. Financial derivative instruments, however, will not be extensively or primarily used to achieve the SFC-Authorized Sub-Funds' investment objectives or for investment purposes (i.e. there is limited/ ancillary use of financial derivative instruments for investment purposes only). These instruments may be volatile, involve certain special risks and may expose the SFC-Authorized Sub-Funds to a high risk of loss. When used for hedging purpose there may be an imperfect correlation between these instruments and the underlying investments or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

#### *Counterparty and Settlement Considerations*

Each of the SFC-Authorized Sub-Funds may be exposed to credit risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Regulated Market, more commonly referred to as over the counter (OTC) transactions. Each SFC-Authorized Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the SFC-Authorized Sub-Funds trade such instruments, which could result in substantial losses to the relevant SFC-Authorized Sub-Fund or SFC-Authorized Sub-Funds. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty.

Each of the SFC-Authorized Sub-Funds may also be exposed to a credit risk on counterparties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and this therefore increases the risk of settlement default which could result in substantial losses for the Company and the relevant SFC-Authorized Sub-Fund in respect to investments in emerging markets.

#### *Security Lending Transaction Risk*

Each SFC-Authorized Sub-Fund may enter into securities lending transaction for up to 50% of the net asset value of the SFC-Authorized Sub-Fund. Securities lending transaction involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. If the borrower of securities lent by the SFC-Authorized Sub-Fund fails to return such securities, the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. The relevant SFC-Authorized Sub-Fund may suffer substantial losses.

#### *China Market Risks*

The following SFC-Authorized Sub-Funds invest in Chinese securities and are subject to the risks associated with investments in China:

Mirae Asset China Sector Leader Equity Fund  
Mirae Asset Asia Pacific Equity Fund  
Mirae Asset Asia Sector Leader Equity Fund  
Mirae Asset Asia Great Consumer Equity Fund  
Mirae Asset GEM Sector Leader Equity Fund  
Mirae Asset GEM Great Consumer Equity Fund

Mirae Asset Global Great Consumer Equity Fund  
Mirae Asset Asia Pacific Dividend Equity Fund  
(Collectively, the “Stock Connect Sub-Funds”)

The Stock Connect Sub-Funds may directly invest up to 25% of their respective net assets in China A-Shares through Stock Connect and may make indirect investments via access products. In aggregate the Stock Connect Sub-Funds may invest less than 30% of their respective net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.

Investing in China is subject to the risks of investing in emerging market generally as well as country specific risks relating to China. As China is still undergoing economic reforms, investments in China remain sensitive to any major change in economic, social and political policies in China. Further, RMB is currently not a freely convertible currency and is subject to currency exchange control and repatriation policies of the Chinese government. Changes in such policies as well as fluctuation in the rate of exchange of the RMB may adversely affect the performance of the Stock Connect Sub-Funds.

The legal and regulatory framework in China is less developed when compared with that of other developed countries. There is also a possibility that the tax law and practice in China may be changed and any retrospective application of such change may have negative impact on the Stock Connect Sub-Funds. In addition, China’s accounting and reporting standards may differ from certain international accounting standards and are less stringent than that of more developed markets.

Chinese stock market is still developing and will sometimes be subject to substantial fluctuation of the prices of securities. The depository and registry arrangements are new and not fully tested with regard to their efficiency, accuracy and security.

Please refer to the risk factor headed “Investment in Emerging Markets” under the section headed “Risk Factors” in the Prospectus which set out the risks associated with investment through Stock Connect and the section headed “Additional disclosure in relation to Stock Connect” below for further information relating to Stock Connect.

#### *Investor risk*

Substantial redemptions of shares (which are more likely to occur in adverse economic or market conditions) could require the Principal Investment Manager and the Investment Managers to liquidate investments of the SFC-Authorized Sub-Fund more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the net asset value of both shares being redeemed and of existing shares.

A SFC-Authorized Sub-Fund may suspend temporarily the determination of the net asset value, and the issue, redemption and conversion of shares of the SFC-Authorized Sub-Funds. In this event, since the valuation of the net asset value is suspended, redemption applications and payment of redemption proceeds will be deferred. The risk of decline in net asset value of the shares during the period up to the redemption of the shares is borne by the redeeming shareholders.

Under certain circumstances, the Company may decide to compulsorily redeem all or a portion of the shareholder’s shares in the SFC-Authorized Sub-Fund. Such compulsory redemption may create adverse tax and/or economic consequences to the shareholders depending on the timing thereof. No person will have any obligation to reimburse any portion of an investor’s losses upon any termination of the SFC-Authorized Sub-Fund, compulsory redemption or otherwise.

### *Risk of termination of the Company or a SFC-Authorized Sub-Fund*

In the event of the early termination of the SFC-Authorized Sub-Fund, the SFC-Authorized Sub-Fund would have to distribute to the shareholders their pro rata interest in the assets of the SFC-Authorized Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the SFC-Authorized Sub-Fund may worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the shares that had not yet become fully amortised would be debited against SFC-Authorized Sub-Fund capital at that time.

### *Potential Conflicts of Interest*

The Principal Investment Manager and/or the Investment Managers may effect transaction in which they have, directly or indirectly, an interest which may involve a potential conflict with their duties to the Company. Neither the Principal Investment Manager and/or the Investment Managers shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the fees of the Principal Investment Manager and/or the Investment managers, unless otherwise provided, be abated. The Principal Investment Manager and/or Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the SFC-Authorized Sub-Funds than if the potential conflict had not existed. The Principal Investment Manager and/or the Investment Managers, under the rules of conduct applicable to them, must try to avoid conflicts of interest and, where they cannot be avoided, ensure that their clients (including the Company) are fairly treated.

### *Additional Disclosure*

Additional disclosure in relation to FATCA:

The Company will endeavour to satisfy the requirements imposed on the Company by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Company will comply with all the requirements imposed by the FATCA. In the event that the Company is not able to comply with the requirements imposed by FATCA and the Company suffers US withholding tax on its US investments (if any) as a result of non-compliance, the Net Asset Value of the SFC-Authorized Sub-Funds may be adversely affected and may suffer significant loss as a result.

Provided that the Company is acting in good faith and on reasonable grounds and in the event the Company incurs any tax liability (including FATCA withholding tax) and such tax liability can legally be passed onto such shareholders, the Company may effect the compulsory redemption of shares owned by shareholders who are restricted persons (which include US Person) pursuant to terms of the Company whereby the Company will have the right to withhold, set-off or deduct any reasonable amounts (including any tax obligations) from the redemption proceeds as permitted by applicable laws and regulations.

Additional disclosure in relation to securities lending transaction:

Each SFC-Authorized Sub-Fund may enter into securities lending transaction. Such transaction may not exceed 50% of the aggregate market value of the securities portfolio of each SFC-Authorized Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. Such limits do not apply where the Company is entitled at all times to cancel the contract and the restitution of the securities lent. All income net of

administrative expenses derived from securities lending transactions will be accrued to the relevant SFC-Authorized Sub-Fund. The Company may not enter into any securities lending transaction unless the counterparty in such transactions is a first-class financial institution specialising in this type of transaction.

Each SFC-Authorized Sub-Fund may only on an ancillary basis enter into repurchase and reverse repurchase agreement transactions. Such transaction may not exceed 20% of the aggregate market value of the securities portfolio of each SFC-Authorized Sub-Fund.

Additional disclosure for SFC-Authorized Sub-Funds that invest in equities and equity related securities of sector leading companies:

Investors should note that securities of “sector leading companies” refer to securities that are highly ranked (usually means first or second), or expects to be highly ranked in the future, in terms of market share, earnings or market capitalization within their respective country, region, industry, products produced or services offered. The Principal Investment Manager or the Investment Manager will have full discretion to select such companies.

Additional disclosure for Great Consumer Equity SFC-Authorized Sub-Funds:

Investors should note that securities of companies which are expected to benefit from growing consumption activities refer to securities that will benefit from direct and indirect economic effect resulting from increased consumption activities such as healthcare products, luxury goods or internet companies and growing purchasing power of individuals and households in the relevant regions.

Additional disclosure for Mirae Asset Asia Pacific Dividend Equity Fund:

Investors should note the SFC-Authorized Sub-Fund invests mainly in income producing equities (i.e. companies which pay dividends). Income (if any) will be entirely re-invested and will not be distributed. Dividends are not guaranteed and may not be paid by the companies in which the SFC-Authorized Sub-Fund will invest. This may adversely affect the value of securities held by the SFC-Authorized Sub-Fund and the value of shares held by the shareholders of the SFC-Authorized Sub-Fund.

The portfolio allocation is dynamic and subject to the Principal Investment Manager’s discretion (i.e. investments in either developed or emerging markets may be up to 100% of the SFC-Authorized Sub-Fund’s net asset value at any time).

Additional disclosure in relation to asset allocation:

Investors should note that a SFC-Authorized Sub-Fund will aim at investing mainly in the region specified in the name of the SFC-Authorized Sub-Fund and, where appropriate, a limitation per country may be imposed from time to time to avoid overweighting in the investment of a SFC-Authorized Sub-Fund in a particular country.

Additional disclosure in relation to sovereign limit

The following SFC-Authorized Sub-Funds will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade:

Mirae Asset Asia Sector Leader Equity Fund

Mirae Asset Asia Great Consumer Equity Fund

Mirae Asset GEM Sector Leader Equity Fund

Mirae Asset GEM Great Consumer Equity Fund

Mirae Asset Global Great Consumer Equity Fund  
Mirae Asset Asia Pacific Dividend Equity Fund

#### Additional disclosure in relation to Stock Connect

Stock Connect is a securities trading and clearing linked programme developed by the SEHK, SSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between China and Hong Kong.

Stock Connect comprises Northbound Trading and Southbound Trading. Under the Northbound Trading, the Stock Connect Investors (including the Stock Connect Sub-Funds), through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to trade the SSE Securities by routing orders to SSE.

#### *Eligible securities*

The Stock Connect Investors (including the Stock Connect Sub-Funds) will be able to trade the SSE Securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of these indices but which have corresponding China H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

It is expected that the list of SSE Securities will be subject to review from time to time.

#### *Currency*

The Stock Connect Investors will trade and settle the SSE Securities in RMB only. Hence, the Stock Connect Sub-Funds will need to use RMB to trade and settle the SSE Securities.

#### *Trading day*

The Stock Connect Investors (including the Stock Connect Sub-Funds) will only be allowed to trade on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

#### *Trading quota*

Trading under Stock Connect will be subject to the Aggregate Quota together with the Daily Quota. Northbound Trading will be subject to a separate set of Aggregate Quota and Daily Quota.

The Aggregate Quota caps the amount of fund inflow into China under Northbound Trading. The Northbound Trading Aggregate Quota is currently set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The Northbound Trading Daily Quota is currently set at RMB13 billion.

The SEHK will monitor the trading quota and publish the remaining balance of the Northbound Trading Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited (“HKEx”)’s website.

#### *Settlement and custody*

HKSCC, the wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scripless form, so the Stock Connect Investors will not hold any physical China A-Shares. The Stock Connect Investors who have acquired SSE securities should maintain SSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on the SEHK).

#### *Foreign shareholding restrictions*

The CSRC stipulates that, when holding China A-Shares through Stock Connect, Stock Connect Investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Stock Connect Investor in a China A-Share listed company must not exceed 10% of the total issued shares of such listed company; and
- Aggregate foreign investors' shareholding by all Stock Connect Investors in a China A-Share listed company must not exceed 30% of the total issued shares of such listed company.

Should the shareholding of a single Stock Connect Investor in a China A-Share listed company exceed the above restrictions, the Stock Connect Investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the above restricted upper limit.

#### *Corporate actions and shareholders' meetings*

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting the SSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS Participants") informed of all such corporate actions that require CCASS Participants or the Stock Connect Investors to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two or three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS Participants of all general meeting details such as meeting date, time and the number of resolutions.

Where the articles of association of a SSE-listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more Stock Connect Investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, the Stock Connect Investors (with holdings reaching the thresholds required under PRC regulations and the articles of association of SSE-listed companies) may, through their CCASS Participants, pass on proposed resolutions to SSE-listed companies via HKSCC. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.



### *Trading fees*

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Stock Connect Sub-Funds will be subject to a new CCASS fee (in HKD), called “Portfolio Fee” arising from trading of China A-Shares via Stock Connect.

### *Investor compensation*

The Stock Connect Sub-Funds’ investments through Northbound Trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund (the “Compensation Fund”).

The Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound Trading via Stock Connect do not involve products listed or traded in the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Compensation Fund.

On the other hand, since the Stock Connect Sub-Funds are carrying out Northbound Trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Further information about Stock Connect is available online at the website: <http://www.hkex.com.hk/chinaconnect>.

### Issue of Shares

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Only the following Classes of Shares (denominated in the currency mentioned hereinafter) listed below will be offered to Hong Kong investors. Other Classes which are not mentioned below are not available to Hong Kong investors.

<b>SFC-Authorized Sub-Funds</b>	<b>Classes of Shares available in Hong Kong</b>
Mirae Asset Korea Equity Fund Mirae Asset China Sector Leader Equity Fund Mirae Asset India Sector Leader Equity Fund Mirae Asset Asia Pacific Equity Fund	Class A - Capitalization: USD Class A - Capitalization: EUR Class A – Capitalization: SGD Hedged Class I - Capitalization: USD Class I - Capitalization: EUR Class I – Capitalization: SGD Hedged
Mirae Asset Asia Sector Leader Equity Fund Mirae Asset Asia Great Consumer Equity Fund Mirae Asset GEM Sector Leader Equity Fund Mirae Asset GEM Great Consumer Equity Fund Mirae Asset Global Great Consumer Equity Fund Mirae Asset Asia Pacific Dividend Equity Fund	Class A - Capitalization: USD Class A - Capitalization: EUR Class I - Capitalization: USD Class I - Capitalization: EUR

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

The minimum investment in each of the Classes of Shares is as follows:

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	SGD	USD	EUR	SGD

A	2,500	2,500	1,000	1,000	1,000	1,000
I	1,000,000	1,000,000	1,000,000	500,000	500,000	500,000

#### Application Procedure

Hong Kong investors should note that unless otherwise specified in the Supplements to the Prospectus relating to individual SFC-Authorized Sub-Funds, applications for subscription with cleared monies or redemption or conversion requests must be received by local sub-distributors for onward submission. Applications must be received by local sub-distributors by 4:00 pm Hong Kong time. The applications will be forwarded to the Registrar and Transfer Agent via the delegate appointed by the Hong Kong Representative from time to time (the "Delegate") on the same Valuation Day for further processing. Applications received by local sub-distributors prior to the dealing cut-off time at 4:00 pm Hong Kong time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.

Applications received by local sub-distributors after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day. Investors should note that local sub-distributors may impose different dealing cut-off times (but in any event no later than the above mentioned cut-off time). Please check with the relevant local sub-distributors for further details.

#### *Subscriptions*

Completed applications with cleared monies received by local sub-distributors or the Company, where the investor is subscribing for Shares direct from the Company, on a day that the Hong Kong Representative, the Delegate and the Company are open for business before the appropriate dealing cut-off times on a Valuation Day will normally be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable subscription fee.

In respect of applications for subscriptions by Hong Kong investors through local sub-distributors, Hong Kong investors are requested to check with the relevant local sub-distributors for further details in respect of the application procedures, application deadline and payment procedures.

**No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO or a person who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.**

#### *Redemptions*

Applications for redemption must be received by local sub-distributors by 4:00pm Hong Kong time. The redemption applications will be forwarded to the Registrar and Transfer Agent via the Delegate on the same Valuation Day for further processing. Redemption applications received by local sub-distributors prior to the dealing cut-off time at 4:00pm Hong Kong time on any Business Day will be processed at the Redemption Price calculated on the same Valuation Day.

Applications for redemptions received by local sub-distributors after the dealing cut-off time will be processed at the Redemption Price calculated on the following Valuation Day. Investors should note that local sub-distributors may impose different dealing cut-off times (but in any event no later than the above mentioned cut-off time). Please check with the relevant local sub-distributors for further details.

Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of share within five Business Days after the Valuation Day and in any event within one calendar month from the receipt of a properly documented redemption request.

#### *Conversion*

Written requests to apply for the switching of Shares should be addressed to the Delegate or the Company. Shareholders may not be registered as the owner of the new Shares of the SFC-Authorized Sub-Fund into which the Shareholders have switched until Hong Kong Representative, its Delegate or the Company has received renunciation for the Shares of the SFC-Authorized Sub-Fund from which the Shareholders have switched.

Switching requests must be received by local sub-distributors by 4:00pm Hong Kong time. The switching requests will be forwarded to the Registrar and Transfer Agent via the Delegate on the same Valuation Day for further processing. Switching requests received by local sub-distributors prior to the dealing cut-off time at 4:00pm Hong Kong time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.

Switching requests received by local sub-distributors after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day. Investors should note that local sub-distributors may impose different dealing cut-off times (but in any event no later than the above mentioned cut-off time). Please check with the relevant local sub-distributors for further details.

Shareholders may be asked to pay the difference if the subscription fee of the SFC-Authorized Sub-Fund or Class of Shares into which the Shareholder wishes to convert exceeds the subscription fee of the SFC-Authorized Sub-Fund or Class of Shares which the Shareholders wishes to leave. The Board of Directors may set a fee to cover additional administrative costs.

#### Nominees

Financial intermediaries can, with the approval of the Board of Directors of the Company and the respective Shareholders, agree to act as nominee for the investors. In this capacity, the financial intermediary shall, in their name but as nominees for investor, purchase or sell Shares for the investor and request registration of such Share transactions in the Company's register. The terms and conditions of the nominee services, if any, will be provided in the relevant distribution or nominee agreement.

Investment via the nominee arrangement is subject to the following risk factors:

- (i) Legally the Shares are owned by the nominee. As such, investors do not have any direct contractual relationship with the Company, and therefore will not have direct recourse against the Company. Investors can only pursue claims through the nominee.
- (ii) The nominee may not be registered with the SFC. As such, the SFC may have limited powers to take action against the nominee.

#### Hong Kong Representative and its Delegate

The Hong Kong Representative of the Company is Mirae Asset Global Investments (Hong Kong) Limited whose business address is at Level 15, Three Pacific Place, 1 Queen's Road East, Hong Kong, pursuant to the Hong Kong Representative Agreement dated 15 April 2009 (the "Hong Kong Representative Agreement") and pursuant to the HK Representative Operation Agency Services Agreement dated 15 April 2009 and the Amendment Agreement

to the HK Representative Operation Agency Services Agreement dated 10 April 2010 (collectively the “HK Representative Operation Agency Services Agreement”), the Hong Kong Representative has delegated certain of its functions under the Hong Kong Representative Agreement to the Delegate - Citibank, N.A., Hong Kong Branch, whose business address is at 44-50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong. The Hong Kong Representative has been appointed by the Company and the Management Company to represent them in Hong Kong.

Pursuant to the HK Representative Operation Agency Services Agreement, the Delegate has been appointed by the Hong Kong Representative to receive requests from Hong Kong residents for subscription for Shares in the Company and to receive requests from Shareholders in Hong Kong for the conversion or redemption of their Shares. However, neither the Hong Kong Representative nor the Delegate has authority to agree, on behalf of the Company, that requests will be accepted.

#### Complaints and Enquiries Handling

Hong Kong investors may contact the Hong Kong Representative if they have any complaints or enquiries in respect of the Company and its SFC-Authorized Sub-Funds. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company / relevant parties for further handling. The Hong Kong Representative will revert and address the investor’s complaints and enquiries as soon as practicable. The Hong Kong Representative can be contacted at Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong, telephone number (852) 2295 1500, fax number (852) 2258 7096.

#### Fees and Expenses

Shareholders are reminded that the fees payable for different SFC-Authorized Sub-Funds may be different. Please refer to the Supplements in relation to each SFC-Authorized Sub-Fund and the section headed “Fees, Charges and Expenses” in the Prospectus which set out the applicable fees payable by the Shareholders and the Company for each Class of Shares within each SFC-Authorized Sub-Fund.

The current fees payable by the Shareholders are

##### i. Subscription fee to Global Distributor

Class	Current Subscription Fee	Maximum Subscription Fee
Class A	5.00% of the Subscription Price	5.25% of the Subscription Price
Class I	0% of the Subscription Price	1.0% of the Subscription Price

The Subscription Fee can be increased from the current maximum rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

##### ii. Redemption charge :

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Current Redemption Charge	Maximum Redemption Charge
Class A	Nil	Nil
Class I	Nil	1.0%

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% of Subscription Price of the shares into which Shareholders are switching will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the SFC-Authorized Sub-Fund. The management company fee will be payable monthly and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per SFC-Authorized Sub-Fund. The management company fee actually charged is published in the corresponding annual/semi-annual report.

**Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the SFC-Authorized Sub-Fund which is as follows. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers (if applicable).

Class	Current rate	Maximum rate
Class A	1.5%	2.0%
Class I	1.0%	1.0%

The management fee is accrued daily and payable monthly in arrears.

Notwithstanding any provision in the Supplements to the Prospectus, the management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders, or such other longer or shorter notice period as approved by the CSSF and the SFC.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the SFC-Authorized Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

• **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the

value of the assets of a SFC-Authorized Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such SFC-Authorized Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from US\$10 per transaction for developed markets to US\$90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of SFC-Authorized Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

The management company fee, management fee or the custodian fee may be increased beyond the maximum level as prescribed in the Prospectus subject to the giving of three-month prior notice to Shareholders, or such other longer or shorter notice period as approved by the CSSF and the SFC.

Expenses arising out of any advertising or promotional activities in connection with the Company will not be paid out of the Company for so long as the Company and the SFC-Authorized Sub-Funds are authorised in Hong Kong.

#### Management and Administration

With the consent of the Board of Directors, the Management Company has appointed Mirae Asset Global Investments (Hong Kong) Limited to act as the Principal Investment Manager of the Company.

With the consent of the Company and the Management Company, the Principal Investment Manager shall in turn appoint the following Investment Managers to manage the portfolios of the following SFC-Authorized Sub-Funds respectively:

SFC-Authorized Sub-Funds	Investment Managers
Mirae Asset Korea Equity Fund	Mirae Asset Global Investments Co Ltd
Mirae Asset GEM Sector Leader Equity Fund Mirae Asset GEM Great Consumer Equity Fund Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Global Investments (USA) LLC

#### Publication of Prices

The relevant Net Asset Value per share may be obtained at the office of the Hong Kong Representative and shall be published daily until 24 September 2015 in both the South China Morning Post and the Hong Kong Economic Times. With effect from 25 September 2015, the Net Asset Value per share shall be published daily at the website [<http://investments.miraeasset.com.hk><sup>1</sup>]

### Suspension

The calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more SFC-Authorized Sub-Funds may be suspended in the situations set out in the paragraphs headed “Suspension of the Calculation of the Net Asset Value and the Offering, Redemption and Conversion of Shares” under the section headed “Determination of the Net Asset Value” in the Prospectus.

Any temporary suspension of dealing in shares of any SFC-Authorized Sub-Funds shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. Notice will also be published in the South China Morning Post and the Hong Kong Economic Times as soon as possible and at least once a month during the period of such suspension, if any, until 24 September 2015. With effect from 25 September 2015, any notice of temporary suspension of dealing will be published at the website [<http://investments.miraeasset.com.hk>]<sup>1</sup>

### Reports and Accounts

The accounting year of the Company shall commence on the 1st April of each year and shall terminate on the 31 March of the next year. The annual report and audited accounts of the Company will be made available to Shareholders as soon as practicable through the website <http://investments.miraeasset.com.hk><sup>1</sup> and in any event not more than four months after the conclusion of each accounting year. In addition, a semi-annual report and unaudited accounts will be made available to Shareholders through the website as above within two months after the end of each reference period.

When the annual report and audited accounts, and the semi-annual report and unaudited accounts are finalised, Shareholders will be notified with details as to where they can access them. The reports will be published in English only and hard copies will be available free of charge upon request at the registered office of the Hong Kong Representative which is located at Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong, telephone number (852) 2295 1500, fax number (852) 2258 7096.

### Notice of Meetings

Notices of annual general meetings of Shareholders shall be mailed to each registered Shareholder at least 14 days prior to the meeting.

In addition, notices of any extraordinary general meetings of Shareholders such as those considering amendments to the Articles or the dissolution and liquidation of the Company or of any SFC-Authorized Sub-Fund shall be mailed to each registered Shareholder at least 21 days prior to the meeting.

### Hong Kong Taxation

Under current Hong Kong law and for so long as the Company maintains its authorisation under Section 104 of the SFO (or any other relevant legislation to be enacted from time to time), the Company will not pay tax on profits attributable to the Company.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions paid by the Company from the SFC-Authorized Sub-Funds or on capital gains realised on the redemption of any shares unless the acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

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<sup>1</sup> The website has not been reviewed by the SFC.

Since the Company has no register of Shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares.

**Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company or a SFC-Authorized Sub-Fund will endure indefinitely.

#### Transactions with Connected Persons and Soft Commissions

Cash forming part of the property of the Company may be placed as deposits with the Custodian, the Management Company, the Principal Investment Manager, the Investment Managers or with any connected persons (as defined in the SFC Code on Unit Trusts and Mutual Funds) of these companies (being an institution licensed to accept deposits) as long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian, the Management Company, the Principal Investment Manager, the Investment Managers or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Company and the Directors, the Management Company, the Principal Investment Manager, the Investment Managers or any of their connected persons as principal may only be made with the prior written consent of the Custodian and must be disclosed in the Company's annual report.

All transactions carried out or on behalf of the Company must be at arm's length and executed on the best available terms. Transactions with persons connected to the Management Company, the Principal Investment Manager, the Investment Managers may not account for more than 50% of the Company's transactions in value in any one financial year of the Company.

The Management Company, the Principal Investment Manager, the Investment Managers or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company.

Soft commissions in the form of the provision of goods or services by brokers are permitted if such goods or services are of demonstrable benefit to the Company. For the avoidance of doubt, examples of goods and services which are not permitted include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Management Company, the Principal Investment Manager, Investment Managers and any of their connected persons shall not retain the benefit of any cash commission rebate paid or payable from brokers or dealers in respect of any business placed for or on behalf of the Company. Any such cash commission rebate received from any such brokers or dealers shall be



for the account of the Company. Details of any such commissions will be disclosed in the annual and semi-annual report and accounts of the Company. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

#### UCITS IV

Although the Company is authorised by the CSSF in Luxembourg under Part 1 of the Luxembourg Law of 17 December 2010, for so long as the Company remains authorised by the SFC in Hong Kong, and unless otherwise approved by the SFC, the Board of Directors will take all reasonable steps to ensure that the SFC-Authorized Sub-Funds of the Company will not enter into financial derivative instruments other than efficient portfolio management and/or hedging purposes. Financial derivative instruments will not be extensively or primarily used to achieve the SFC-Authorized Sub-Fund's investment objectives or for investment purposes (i.e. there is limited/ ancillary use of financial derivative instruments for investment purposes only).

The Company will also comply with such conditions or requirements as may be imposed by the SFC from time to time. Prior approval will be sought from the SFC and the Company will provide prior notification of one month (or such other notice period required by the SFC) to affected investors if the Company intends to change the investment objectives, policies and/or restrictions applicable to the SFC-Authorized Sub-Funds in future. The Prospectus and this Information for Hong Kong Investors will be updated as appropriate if there are any such changes.

#### Key Investor Information Document

Investors should note that in accordance with the requirements under UCITS IV, KIID is available for certain share classes of the SFC-Authorized Sub-Funds of the Company. The KIIDs are available on request from the registered office of the Company. The KIIDs must be read together with the Hong Kong offering documents.

The KIIDs contain key information about the SFC-Authorized Sub-Funds of the Company. Investors are reminded that investment involves risks. The KIIDs are not intended to be, and shall not in any event be interpreted as, an offering document of the Company. Investors should read the latest Prospectus and this document before making any investment decision.

#### Legal Advisors

The legal advisors to the Company in Hong Kong are Deacons of 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

#### Documents available for inspection

For as long as the Company maintains its authorisation with the SFC under Section 104 of the SFO, copies of the following documents in relation to the Company may be inspected free of charge at the offices of the Hong Kong Representative at the address given above, during normal business hours on any Business Day:-

- 1) The Articles of Association of the Company;
- 2) The Prospectus;
- 3) The Information for Hong Kong Investors;
- 4) The latest annual report and the latest semi-annual report if more recent than the former;
- 5) The investment restrictions under the Law of 2010 applicable to the Company;

- 6) The Fund Management Company Agreement between the Company and the Management Company;
- 7) The Investment Management Agreement between the Company, the Management Company and the Principal Investment Manager;
- 8) The Custodian and Paying Agent Services Agreement concluded between Citibank International Limited, Luxembourg Branch and the Company;
- 9) The Fund Administration Services Agreement concluded between Citibank International Limited, Luxembourg Branch, the Company and the Management Company ;
- 10) The Sub-Management Agreement between the Principal Investment Manager and Mirae Asset Global Investments Co Ltd;
- 11) The Hong Kong Representative Agreement concluded between Mirae Asset Global Investments (Hong Kong) Limited, the Company and the Management Company;
- 12) The HK Representative Operation Agency Services Agreement concluded between the Hong Kong Representative, the Company and Citibank, N.A., Hong Kong Branch (as amended); and
- 13) Distribution Agreement between the Management Company, the Company and Mirae Asset Global Investments (Hong Kong) Limited.

Documents available online

Hong Kong investors may obtain the following information through the website <http://investments.miraeasset.com.hk><sup>2</sup>:

- Prospectus;
- Information for Hong Kong Investors;
- Product Key Fact Statements;
- Addendum (if any);
- Notice (if any);
- Annual Report and Audited Financial Statements;
- Semi-Annual Report and Financial Statements;
- Factsheets;
- Latest available net asset value;
- Distributors of the Company.

This document is dated 17 July 2015

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<sup>2</sup> The website has not been reviewed by the SFC.

# MIRAE ASSET GLOBAL DISCOVERY FUND

**A LUXEMBOURG INVESTMENT FUND**  
*(Société d'Investissement à Capital Variable)*

## PROSPECTUS

May 2015

**VISA 2015/98990-5634-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2015-05-04  
Commission de Surveillance du Secteur Financier



## PRELIMINARY<sup>1</sup>

**Mirae Asset Global Discovery Fund** is offering Shares of several separate Sub-Funds on the basis of the information contained in the Prospectus and in the documents referred to herein.

The distribution of the Prospectus is valid only if it is accompanied by a copy of the latest annual report containing the audited accounts and by the latest semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus.

No person is authorised to give any information or to make any representation other than those contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the registered office of the Company.

The Board of Directors has taken all reasonable care to ensure that the information contained herein is, at the date of the Prospectus, accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Terms used without definition are explained under the heading “Glossary”.

**An investment in the Company involves risk, including the possible loss of capital. The Company cannot guarantee the performance of any future return on the Shares. Please refer to the section “Risk Factors”.**

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions or prohibited by law. The Prospectus does not constitute an offer or solicitation to subscribe to the Shares by any person in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors should inform themselves and should take appropriate advice as to the legal requirements, possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company.

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<sup>1</sup> Capitalized terms are defined under section “Glossary of Terms”

**Luxembourg** – The Company is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time. The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Articles give powers to the Board of Directors to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the “Prohibited Persons”).

**United States** – The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. However, in compliance with the National Securities Markets Improvement Act of 1996, the Company may privately place its Shares in the United States with an unlimited number of US qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities Act of 1933 and provided that the Company qualifies for an exemption from the requirement to register under the United States Investment Company Act of 1940.

## DIRECTORY

<b>Registered Office</b>	31 z.a. Bourmicht L-8070 Bertrange Luxembourg
<b>Sponsor</b>	Mirae Asset Global Investments Co Ltd East Tower 18F Mirae Asset CENTER1 67 Suha-Dong, Jung-Gu, Seoul, Korea 100-210
<b>Board of Directors</b>	<i>Chairman</i> Mr. RHEE Jung Ho Chief Executive Officer Mirae Asset Global Investments (Hong Kong) Limited, Hong Kong  <i>Members</i> Mr. DALE Ashley Robert William Chief Marketing Officer Mirae Asset Global Investments (Hong Kong) Limited, Hong Kong  Mr. BERMAN Elliot Associate Director, Head of Sales Mirae Asset Global Investments (UK) Ltd, United Kingdom  Mr. CHO Young-Rae Head of Product Development and Marketing Mirae Asset Global Investments (Hong Kong) Limited, Hong Kong  Mr. CHO Wanyoun Chief Operating Officer Mirae Asset Global Investments (Hong Kong) Limited, Hong Kong
<b>Management Company</b>	RBS (Luxembourg) S.A. 33, rue de Gasperich L-5826 Hesperange Luxembourg
<b>Board of Directors of the Management Company</b>	<i>Chairman</i> Mr. Kevin Charles BROWN Independent Non-Executive Director London, United Kingdom

*Members*

Mr. Henry Cannell KELLY  
Director (non-executive), Managing Director  
KellyConsult S.à.r.l., Luxembourg

Ms. Lorna Mary CASSIDY  
Director, Head of Finance  
RBS (Luxembourg) S.A., Luxembourg

Mrs. Gudrun GOEBEL  
Director, Chief Operating Officer  
RBS (Luxembourg) S.A., Luxembourg

Mr. Michel Marcel VAREIKA  
Director (non-executive)  
Director of Companies, Luxembourg

Mr. Revel Justin WOOD  
Director, Chief Executive Officer  
RBS (Luxembourg) S.A., Luxembourg

Mr. Simon Andrew WRIGHT  
Director, Managing Director  
RBS Funds Services, London, United Kingdom

*Conducting persons*

Mr. Antonio BORGESANO  
Mrs. Gudrun GOEBEL  
Mr. Revel Justin WOOD  
Mr. Slim HAMROUNI  
Mr. Ross THOMSON

**Principal Investment Manager** Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

**Investment Managers** Mirae Asset Global Investments Co Ltd  
East Tower 18F Mirae Asset CENTER1  
67 Suha-Dong,  
Jung-Gu, Seoul, Korea 100-210

Mirae Asset Global Investments (USA) LLC  
One Bryant Park, 39<sup>th</sup> Floor  
New York, NY 10036  
United States of America

MAPS Capital Management Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

<b>Global Distributor</b>	Mirae Asset Global Investments (Hong Kong) Limited Level 15, Three Pacific Place 1 Queen's Road East, Hong Kong
<b>Custodian, Administrative Agent, Registrar and Transfer Agent, Paying Agent</b>	Citibank International Limited, Luxembourg Branch 31 z.a. Bourmicht L-8070 Bertrange
<b>Independent Auditors</b>	Ernst & Young 7, Rue Gabriel Lippmann B.P. 780 L-2017 Luxembourg
<b>Legal Advisors</b>	Arendt & Medernach SA 14 rue Erasme L-2082 Luxembourg

Copies of the prospectus and any information relating thereto may be obtained from the registered office of the Company at 31 z.a. Bourmicht, L-8070 Bertrange, Luxembourg and at the financial service in all other countries.



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## GLOSSARY OF TERMS

Administrative Agent	Citibank International Limited, Luxembourg Branch
Articles	the articles of incorporation of the Company as may be supplemented or amended from time to time
Auditors	Ernst & Young
Board of Directors or Directors	the board of directors of the Company
Business Day	any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays) unless otherwise specified in the Sub-Fund Supplement for a particular Sub-Fund. For the purpose of dealing in the Sub-Fund, it shall also mean any Business Day (and a business day in the local jurisdiction in which the Sub-Fund is available for investment through distributor(s) other than the Global Distributor), other than one falling within a period of suspension (not including the first such day) and, unless the Directors determine otherwise, the day immediately following the last day within such a period and/or such other day or days in addition thereto or in substitution thereof as the Directors may from time to time determine, unless otherwise specified for a particular Sub-Fund
China A-Shares	RMB-denominated “A” shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange
Class	a class of shares within each Sub-Fund which may differ, <i>inter alia</i> , in respect of their specific charging structures, specific dividend policies, specific currencies or other specific features
Company	Mirae Asset Global Discovery Fund SICAV, which term shall include any Sub-Fund from time to time thereof
Controlling Persons	the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations
Custodian	Citibank International Limited, Luxembourg Branch
Dealing Price	the price at which Shares are subscribed for, converted or redeemed as calculated by reference to the Net Asset Value as described under section “Net Asset Value”
Directive 2009/65/EC	Directive 2009/65/EC of the European Parliament and of the

	Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time
Entity	a legal person or a legal arrangement such as a trust
ESMA	the European Securities and Markets Authority
EU	European Union
Euro, EUR or €	legal currency of the European Monetary Union
FATCA	the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA)
Financial Institution	a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA
Global Distributor	Mirae Asset Global Investments (Hong Kong) Limited and any distributor appointed by the Global Distributor in accordance with the distribution agreement made between the Global Distributor, the Company and the Management Company (as amended from the time to time)
Group of Companies	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
IGA	the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014
Investment Manager	Mirae Asset Global Investments Co Ltd, Mirae Asset Global Investments (USA) LLC and MAPS Capital Management Limited (or collectively “Investment Managers”)
IRS	the United States Internal Revenue Service
Japanese Yen, Yen or JPY	legal currency of Japan
KIID	the Key Investor Information Document
Law of 2010	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
Legal Advisor (under Luxembourg law)	Arendt & Medernach SA
Livre Sterling, GBP or £	legal currency of Great Britain
Luxembourg Financial Institution	(i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is

	located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg
Management Company	RBS (Luxembourg) S.A.
Member State	a member state of the European Union
Mémorial	the <i>Mémorial C, Recueil des Sociétés et Associations</i>
Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Net Asset Value	has the meaning ascribed to that term under section “Net Asset Value”
Non-US Entity	an Entity that is not a US Person
Other Regulated Market	market which is regulated, operates regularly and is recognized and open to the public, namely a market: <ul style="list-style-type: none"> <li>(i) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions);</li> <li>(ii) on which the securities are dealt in at a certain fixed frequency;</li> <li>(iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and</li> <li>(iv) on which the securities dealt are accessible to the public</li> </ul>
Other State	any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Passive NFFE	any NFFE within the meaning of the IGA that is not (i) an Active NFFE within the meaning of the IGA or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations
Paying Agent	Citibank International Limited, Luxembourg Branch
Principal Investment Manager	Mirae Asset Global Investments (Hong Kong) Limited
Prohibited Persons	has the meaning ascribed to that term under section “Preliminary”
Prospectus	the Prospectus dated November 2012, as may be supplemented or amended from time to time
Redemption Price	has the meaning ascribed to that term under section “Redemption of Shares”

Reference Currency	currency of denomination of the relevant Class or Sub-Fund
Registrar and Transfer Agent	Citibank International Limited, Luxembourg Branch
Regulated Market	a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments (“Directive 2004/39/EC”), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that result in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC
Regulatory Authority	the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
REIT(s)	A real estate investment trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential, commercial and industrial sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. A closed-ended REIT, the units of which are listed on a Regulated Market may classify as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Law of 2010. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established
RMB	the legal currency of the People’s Republic of China
SGD	legal currency of Singapore
Shares	fully paid shares of no par value in the capital of the Company divided into a number of different Sub-Funds and/or Classes from time to time
Shareholder	a person recorded as a holder of Shares in the register of Shareholders maintained by the Registrar and Transfer Agent
SICAV	a <i>Société d’Investissement à Capital Variable</i>
Specified US Person	a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any States of the United States, any US Territory, any political subdivision of any of the

foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code

Stock Connect	the Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in selected securities listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and clearing house in Hong Kong (Northbound trading) and Chinese domestic investors can deal in selected securities listed on the SEHK through the SSE and clearing house in Shanghai (Southbound trading)
Sub-Fund	a portfolio of assets the capital of which is invested in assets in accordance with the investment objective of the portfolio
Subscription Price	has the meaning ascribed to that term under section “Subscription of Shares”
Supplement	the relevant data sheet of the Prospectus containing specific information regarding each Sub-Fund
Transferable Securities	<ul style="list-style-type: none"> <li>– shares and other securities equivalent to shares (“shares”)</li> <li>– bonds and other debt instruments (“debt securities”)</li> <li>– any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments</li> </ul>
UCI(s)	undertaking(s) for collective investment as defined by Luxembourg law

UCITS	an undertaking for collective investment in transferable securities governed by the Directive 2009/65/EC
UK	United Kingdom
U.S.	United States of America
US Dollars, USD or \$	legal currency of the U.S.
U.S. Person	<p>the term “U.S. Person” is defined in Regulation S adopted under the U.S. Securities Act (“U.S. Person”) and includes a natural person resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts.</p> <p>A U.S. Person does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under</p>



the U.S. Securities Act.

A U.S. persons also mean a U.S. citizen or resident individual, a partnership or a corporation organized in the U.S. or under the laws of the U.S. or any states thereof, a trust if (i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code

US Source Withholdable  
Payment

any payment of interest (including any original issue discount), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income, if such payment is from sources within the United States. Notwithstanding the foregoing, it does not include any payment that is not treated as a withholdable payment in relevant U.S. Treasury Regulations

Valuation Day

the Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Supplement

## THE COMPANY

The Company is an open-ended investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a “*société d’investissement à capital variable*” (SICAV) under the form of a “*société anonyme*”. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the Law of 2010.

The Company has been incorporated for an unlimited period of time on 30 April 2008 under the name of **Mirae Asset Global Discovery Fund**. The registered office of the Company (the “Registered Office”) is established at 31 z.a. Bourmicht, L-8070 Bertrange.

The original Articles have been deposited with the Chancery of the District Court of Luxembourg and published in the Memorial on June 16, 2008. The Articles have been last amended on June 29, 2012, with publication in the Memorial dated 24 August 2012.

The Company has appointed a Management Company in accordance with Part I of the Law of 2010, as further detailed below.

The Shares to be issued hereunder shall be issued in several separate Sub-Funds of the Company. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, as described for each Sub-Fund in the Supplements. As a result, the Company is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund. Each Class may, as more fully described in the relevant Supplement for each Sub-Fund, (i) have a different currency of denomination, (ii) be targeted to different types of investors, (iii) have different minimum investment and holding requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel.

Shares of the different Classes if any, within the different Sub-Funds, may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

**The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.**

## MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

### Management Company

RBS (Luxembourg) S.A., a limited liability company, *société anonyme*, has been designated to serve as the Management Company of the Company in accordance with the provisions of the Law of 2010.

The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on 10 November 2004. The notarial deed was deposited with the Registrar of the District Court of Luxembourg under the number RCSB 104.196. The Management Company has a subscribed and paid-up capital of EUR 10,000,000.

The Management Company has been appointed by a Fund Management Company Agreement dated June 13, 2008 (as amended from time to time) entered into between the Management Company and the Company to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- Portfolio management of the Sub-Funds;
- Central administration, including inter alia, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;
- Distribution and marketing of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees.

The rights and duties of the Management Company are governed by the Law of 2010 and the Fund Management Company Agreement entered into for an unlimited period of time.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that this Prospectus shall the case being be amended accordingly.

For the time being the duties of portfolio management, central administrative agent, which include the registrar and transfer agent duties have been delegated as further detailed here-below.

The Management Company is entitled to receive fees out of the assets of the Company pursuant to the relevant agreement between the Management Company and the Company and in accordance with usual market practice.

The Management Company acts also as management company for other investment funds and will in the future be appointed to act for other investment funds as management company. The names of these other funds will be updated and published in the financial reports of the Company.

## **Principal Investment Manager and Investment Managers**

The Directors are responsible for the management and administration of the Company including the overall management of the investments of the Company and for supervising its operations as well as determining and implementing the Company's investment policy.

With the consent of the Board of Directors, the Management Company has appointed Mirae Asset Global Investments (Hong Kong) Limited to act as the Principal Investment Manager of the Company under the terms of an Investment Management Agreement dated June 13, 2008 (as amended from time to time). With the consent of the Company and the Management Company, the Principal Investment Manager shall in turn appoint sub-investment managers, including but not limited to Mirae Asset Global Investments Co Ltd (Korea), Mirae Asset Global Investments (USA) LLC and MAPS Capital Management Limited to manage the portfolios of certain Sub-Funds or a portion thereof under the terms of sub-investment management agreements (the "Investment Managers").

The Principal Investment Manager and the Investment Managers will provide advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Funds and shall advise as to the selection of UCIs, liquid assets and other securities and assets constituting the portfolios of the Sub-Funds and pursuant to the Investment Management Agreement and sub-investment management agreements, have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company and ultimately the Board of Directors, to purchase and sell the assets of the Sub-Funds and otherwise to manage the Sub-Funds' portfolios. The Principal Investment Manager and all the Investment Managers are authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions.

The Investment Managers may, subject to the approval of the Principal Investment Manager, Board of Directors and the Management Company, sub-delegate certain or all of their duties in relation to certain Sub-Funds as specified in Supplements, in which case the Prospectus will be updated or supplemented accordingly.

## **CUSTODIAN, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT**

The Company has appointed Citibank International Limited, Luxembourg Branch to act as custodian of its assets (the "Custodian").

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction.

The Custodian will further, in accordance with the Law of 2010:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 2010 and the Articles;
- b) ensure that in transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates;
- c) ensure that the income of the Company is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Company, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

Citibank International Limited, Luxembourg Branch will also act as the Company's paying agent responsible for the payment of distributions, if any, and for the payment of the redemption price by the Company.

With the consent of the Company, the Management Company has also appointed Citibank International Limited, Luxembourg Branch as registrar and transfer agent and as administrative agent. In such capacities, Citibank International Limited, Luxembourg Branch will be responsible for the safe keeping of the register of Shareholders of the Company and for all administrative duties required by Luxembourg law, in particular for the book-keeping and calculation of the Net Asset Value of the Shares, for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of funds.

The rights and duties of the Custodian, Administrative Agent, Registrar and Transfer Agent and Paying Agent are governed by a Custodian and Paying Agent Services Agreement and a Fund Administration Services Agreement entered into on June 10, 2008 for an unlimited period of time from the date of their signature.

Such agreements may be terminated by each party by notice in writing, delivered by registered mail to the other party, not less than 90 days prior to the date upon which such termination becomes effective. The Custodian shall continue to act as Custodian pending replacement, which shall occur within two months of the Custodian's resignation or removal, and until all assets of the Company have been transferred to the successor custodian.

Citibank International Limited, Luxembourg Branch is the Luxembourg branch of Citibank International plc, a banking company authorised by the Financial Services Authority under the Financial Services and Markets Act 2000 with its registered office located at Citigroup Centre, Canada Square, Canary Wharf, London, United Kingdom. It is a wholly controlled subsidiary of Citibank N.A. and is ultimately owned by Citigroup Inc.

## **GLOBAL DISTRIBUTOR**

With the consent of the Company, the Management Company has appointed Mirae Asset Global Investments (Hong Kong) Limited as Global Distributor. The role of the Global Distributor is to market and promote the Company's Shares in each Sub-Fund.

The appointment of Mirae Asset Global Investments (Hong Kong) Limited as Global Distributor was made pursuant to a Distribution Agreement with effect as of June 13, 2008 between the Management Company, the Company and Mirae Asset Global Investments (Hong Kong) Limited (as amended from time to time), concluded for an unlimited period. It may be terminated by either party on giving a 90 days' prior written notice. In accordance with the Law of 2010, the Management Company can terminate the Distribution Agreement at any time in provided the termination is in the interest of the Shareholders of the Company.

The Global Distributor may conclude contractual arrangements with dealers as its agents for the distribution of Shares.

Agents of the Global Distributor may be involved in the collection of subscription, conversion and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, provide a nominee service for investors purchasing Shares through it. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect.

## **INVESTMENT OBJECTIVE AND POLICIES**

The objective of the Company is to provide a vehicle, catering primarily for capital growth and/or income through which Shareholders can invest their capital in the main stock markets of the world with the ability to switch their investments between the Sub-Funds. It is not anticipated that dividend payments will be substantial.

Each of the Sub-Funds is managed in accordance with the investment restrictions as below described. The Sub-Funds are authorized to invest in financial derivatives instruments as well as use special techniques and instruments for the purpose of efficient portfolio management, as described in and permitted by the relevant Supplements, and to hedge against market risks, within the limits laid down under sections ‘Investment Restrictions’ and ‘Risk Management Process and Techniques and Instruments’ of this Prospectus.

In selecting the stocks to invest in, each Sub-Fund will carry on both top-down analysis that focuses on the macro-economic factors, as well as bottom-up analysis emphasizing on individual stocks and their intrinsic values.

There can be no assurance that the objectives of each Sub-Fund will be achieved.

The type of securities for investment and the related risk and return profile vary for each Sub-Fund. The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplements.

## **INVESTMENT RESTRICTIONS**

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to additional investment restrictions that will be set forth in the relevant Supplement.

### **I. Investments in the Sub-Funds shall comprise only one or more of the following:**

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that an application will be made for admission to an official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (this includes all Member State, all ETF member states (i.e. Iceland, Liechtenstein, Norway and Switzerland) Isle of Man, Jersey, Guernsey, the U.S., Canada, Hong Kong, Singapore and Japan);
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3)

above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- (i) – the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative;
  - (ii) Under no circumstance shall these operations lead the Company to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.



## **II. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

## **III. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

### **III.1. Risk Diversification rules**

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

#### **• Transferable Securities and Money Market Instruments**

- (1) No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a

Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State accepted by the CSSF (being at the date of this Prospectus any member state of the Organization for Economic Cooperation and Development ("OECD"), Singapore or any member state of the G20), by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank Deposits

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii) and III (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- Units of Open-Ended Funds

- (12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

- Combined limits

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with

a single body in excess of 20% of its net assets.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of the Sub-Fund.

### **III.2. Limitations on Control**

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- (16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments

of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

(17) The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

**IV. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:**

- (1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

- (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

**V. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I(5), (7) and (8).
- (6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I (5), (7) and (8).

#### **VI. Notwithstanding anything to the contrary herein contained:**

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

#### **VII. Investment by a Sub-Fund within one or more other Sub-Funds**

A Sub-Fund may invest in and acquire securities issued by one or several other Sub-Fund(s) (the "Target Sub-Fund(s)") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other Sub-Funds of the Company;
- the voting right linked to the Shares of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as such Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund and the Target Sub-Fund.

## **VIII. Master-Feeder Structure**

Each Sub-Fund may act as a feeder fund (the “Feeder”) of a UCITS or of a compartment of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% in aggregate of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or
- (c) movable and immovable property which is essential for the direct pursuit of the Company’s business.

## **RISK MANAGEMENT PROCESS AND TECHNIQUES AND INSTRUMENTS**

### **1. Risk Management Process**

The Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity and counterparty risks, including operational risks, which are material for the Sub-Funds.

As part of the risk management process, the Company uses the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for with respect to a particular Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques which, unless otherwise provided for with respect to a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund.

### **2. Techniques and Instruments - General**

Each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down in this Prospectus for efficient portfolio management and for hedging purposes, as further described in and permitted by the relevant Sub-Fund’s Supplement if and when it resorts thereto as part of its investment strategy rather than on an occasional basis.

The Company defines efficient portfolio management as transactions which must have one of the following three aims: the reduction of risk, the reduction of cost, and the generation of additional capital or income for the Company with an acceptably low level of risk.

When these operations concern the use of derivative instruments (including OTC derivative transactions), the conditions and limits shall conform to the provisions laid down in section “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under section “Investment Objectives and Policies” and in the relevant Supplement or add substantial supplementary risks.

For further details on the risks linked to such transactions, please refer to the section “Risk Factors” of the Prospectus.

### **3. Securities lending and borrowing**

As and to the extent permitted by the CSSF Circular 14/592 concerning the ESMA's guidelines on ETFs and other UCITS issues (the “Circular 14/592”), each Sub-Fund may enter into (i) securities lending and (ii) borrowing transactions, either directly or through a lending agent which is a recognised clearing institution or a financial institution specialised in this type of transaction.

(i) As part of lending transactions, a Sub-Fund must receive a guarantee, which shall at all times comply with the criteria in sub-section 5. ‘Management of collateral for OTC financial derivative transactions and efficient portfolio management technique’ below, to reduce the counterparty risk exposure associated therewith. The value of such guarantee must be, during the lifetime of the agreement, at least equal at anytime to 90% of the global valuation of the securities lent.

Each Sub-Fund will however ensure that the volume of the securities lending transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations.

(ii) Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by the Sub-Fund, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction.

The Custodian will act as securities lending agent for the Company. All the revenues arising from the above transactions, net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund. The net revenues of the Sub-Funds arising from securities lending transactions together with the direct and indirect operational costs and fees incurred (as applicable) will be published in the Company’s annual report.

### **4. Repurchase Agreement Transactions**

Each Sub-Fund may on an ancillary basis enter into repurchase and reverse repurchase agreement transactions which consist of a forward transaction at the maturity of which

- the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The relevant Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund;

or

- the seller (the counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 concerning the rules applicable to UCIs when they employ certain techniques and instruments and they must conform to the relevant Sub-Fund's investment policy (the "Circular 08/356").

The Sub-Fund may enter into these transactions only if the counterparty is subject to prudential rules considered by the CSSF as equivalent to those prescribed by Community law.

Each Sub-Fund must ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its Shareholders.

A Sub-Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the Sub-Fund.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

## **5. Management of collateral for OTC financial derivative transactions and efficient portfolio management technique**

The risk exposure to a single counterparty of the Company arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under section "Investment Restrictions" – III.1.(9) of the Prospectus.

Collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall be in the form of cash, or in the form of highly liquid securities that are traded on a Regulated Market or multilateral trading facility with transparent pricing, and shall meet the following criteria of Circular 14/592:

- (i) the collateral should be valued on a daily basis,
- (ii) collateral which exhibits high price volatility should not be accepted unless suitably conservative haircuts are in place,
- (iii) in terms of issuer credit quality the collateral received should be of high quality,



- (iv) the collateral should be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty,
- (v) the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralized in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, an authorised third country (being at the date of this Prospectus any member state of the Organization for Economic Cooperation and Development ("OECD"), Singapore or any member state of the G20), or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value,
- (vi) non-cash-collateral should not be sold, re-invested or pledged,
- (vii) the collateral received must be capable of being fully enforced at any time.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives and limits thereof, and in compliance with the requirements of the CSSF 14/592, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
- invested in high-quality government bonds;
- used for reverse repo transactions under which the cash is recallable at any time;
- invested in short-term money market funds as defined in the CESR's Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds.

The Company has established a list of authorized counterparties and eligible collateral. Typically, the authorised counterparties should be credit institutions referred to in I (6) of section 'Investment Restrictions' above and only cash should be accepted as collateral for OTC financial derivative and efficient portfolio management transactions. In such context, the Company will not apply any specific haircut.

The Company however reserves the right to revise the list of authorized counterparties and eligible collateral if it considers it to be in the best interest of Shareholders.

## **RISK FACTORS**

### **1. General**

As for any financial investment, potential investors should be aware that the value of the assets of the Sub-Funds may strongly fluctuate. The Company does not guarantee Shareholders that they will not suffer losses resulting from their investments.

- Shareholders should understand that all investments involve risk, particularly risk that the net asset value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that the Sub-Funds' investment objective will be attained. Neither the Investment Managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-Funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- The charges on Sub-Funds may be increased in the future.
- Inflation reduces the buying power of Shareholder's investment and income.
- Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended security purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

### **Market Risk**

This is the general risk attendant to all types of investments meaning that the value of a particular investment may change in a way which may be detrimental to a Sub-Fund's interest. Because the securities held by the Sub-Funds fluctuate in price, the value of any investment in the Sub-Funds will go up and down.

### **Exchange Rates**

The Reference Currency of each Sub-Fund is not necessarily the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager. Changes in foreign currency exchange rates will affect the value of Shares held in the equity and bond Sub-Funds. Shareholders investing in a Sub-Fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

## **Liquidity Risk**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges or other markets. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement transactions may be subject to delay and administrative uncertainties.

## **Concentration Risk**

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. Although this strategy has the potential to generate attractive returns, it may increase the volatility of the Sub-Fund's investment performance as compared to funds that invest in a larger number of stocks. A Sub-Fund could therefore be subject to losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

## **Changes in Applicable Law**

The Company must comply with various regulatory constraints, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the legal requirements to which it may be subject could differ materially from current requirements.

## **2. Specific Risk Factors**

**For specific risk considerations relating to any Sub-Fund, please refer to the relevant sections in the Supplements below.**

### **Investment in Equity Securities**

The value of a Sub-Fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

### **Investment in Debt Securities**

Among the principal risks of investing in debt securities are the following:

**Credit Risk:** An investment in bonds or other debt securities involves the risk of an issuer's inability to meet principal and interest payments when due. Typically, investments in bonds or other debt securities issued by issuers with lower credit risk offer lower yields while, conversely, issuers with higher credit risk offer higher yields for this added risk, which may be evidenced by the issuer's credit rating. Generally, issuers with a lower credit rating are considered to have a higher credit risk and a greater possibility of default than that of more

highly rated issuers. Sovereign securities are typically considered to be safer while, corporate debt, especially those with lower credit rating, have the highest credit risk.

Changes in the economic and political environment (in general or specific to an issuer), and changes in the financial condition of an issuer are all factors that may impact negatively an issuer's credit status.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

**Credit-linked Securities:** Credit-linked securities are debt instruments whose value and income payments are derived from, or are otherwise collateralized by a pool of debt obligations or credit default swaps, which may represent the obligations of one or more corporate issuers. For the duration of its investment, a Sub-Fund, investing in credit-linked securities, has the right to receive periodic interest payments from the issuer at an agreed-upon interest rate, and a return of its principal investment at the maturity date.

Where a Sub-Fund invests in credit-linked securities, it bears the risk that one or more of the debt obligations underlying them go into default or otherwise become non-performing, and accordingly is exposed to the risk of loss of its principal investment, as well as the expected periodic interest payments. To the extent a credit-linked security represents an interest in underlying obligations of a single corporate or another single issuer, a credit event with respect to such issuer presents greater risk of loss to a Sub-Fund than if it represented an interest in underlying obligations of multiple issuers.

In addition, the Sub-Fund is exposed to counterparty risk and credit risk of the issuer of the credit-linked security. In such events, the Sub-Fund might have difficulty being repaid, or fail to be repaid, the principal investment and the remaining periodic interest payments thereon.

Where a credit-linked security derives from a pool of credit default swap, the Sub-Fund may be exposed to the risk that the counterparty to the credit default swap entered into with the issuer of the credit-linked security defaults in making periodic payments to the issuer under the terms of the swap. Any such delay or cessation may in certain instances result in delays or reductions in payments to the Sub-Fund as an investor in such credit-linked securities. Additionally, credit-linked securities are typically structured as limited recourse obligations of the issuer of such securities such that the securities issued will usually be obligations solely of the issuer and will not be obligations or responsibilities of any other person.

The value of a credit-linked security will typically increase or decrease with any change in value of the underlying debt obligations, if any, held by the issuer and the credit default swap. Accordingly, fluctuations in the value of such obligation may affect the value of the credit-linked security, and particularly in cases where the credit-linked security is structured such that the payments to the Sub-Fund depends on amounts received in respect of, or the value of performance of, any underlying debt obligations.

A Sub-Fund will generally only purchase credit-linked securities, which are determined to be liquid. However, the market for credit-linked securities may suddenly become illiquid, which may result in significant, rapid and unpredictable changes in the prices for credit-linked securities. In certain cases, a market price for a credit-linked security may not be available or

may not be reliable, and the Sub-Fund could face difficulty in selling such security at a price it believes is fair.

## **Investment in Emerging Markets**

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; (iv) some countries may apply accounting standards and auditing practices which do not conform with financial statements which would have been prepared by accountants following internationally accepted accounting principles; and (v) investment in some emerging markets carries a higher liquidity risk than investment in a developed market due to a relatively low market volume in emerging stock markets.

Several of the Sub-Funds may be invested in the A-Share market of the People's Republic of China ("China" or the "PRC") through the Shanghai-Hong Kong Stock Connect programme ("Stock Connect") by investing in A-Shares available on Stock Connect.

Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described in this section which are applicable to investments in China, investors should also note the additional specific risks below.

Stock Connect is a securities trading and clearing linked programme developed by, among others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between China and Hong Kong.

Stock Connect provides a "northbound link", through which Hong Kong and overseas investors ("Stock Connect Investors") may purchase and indirectly hold certain China A-Shares listed on the SSE ("SSE Securities") ("Northbound Trading").

Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change and there is no assurance that Stock Connect will be permitted to continue in existence. Stock Connect is subject to quota limitations which may restrict a Sub-Fund's ability to trade via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by relevant Stock Connect Authorities (as defined below) from time to time (see the paragraph headed "*The recalling of eligible stocks and trading restrictions*" below). This may adversely affect a Sub-Fund's ability to achieve its investment objective, for example, where a security that the Principal Investment Manager or the relevant Investment Manager, as the case may be, wishes to purchase on behalf of a Sub-Fund is recalled from the securities scope of Stock Connect. In addition, Stock Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of Stock Connect will function as intended or whether they will be adequate.

### *Pre-trade check*

PRC law provides that SSE may reject a sell order if a China investor does not have sufficient available China A-Shares in his stock account. SEHK will apply a similar check on all sell orders of SSE Securities on the Northbound Trading at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any Exchange Participant ("Pre-Trade Checking"). In addition, Stock Connect Investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the SSE Securities from a Stock Connect Investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safe-keep such SSE Securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such SSE Securities are owned by the Exchange Participant and not the Stock Connect Investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such SSE Securities for the benefit of the Stock Connect Investor.

As the Company trades SSE Shares through a broker affiliated to the Company's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

### *Nominee holding structure, voting right and corporate actions*

SSE Securities will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by HKSCC as central securities depository in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the SSE Securities acquired by a Stock Connect Investor. While the distinct concepts of nominee holder and beneficial owner are generally recognized under the Stock Connect rules as well as other laws and regulations in China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under the PRC law. Stock Connect Investors who hold the SSE Securities (as beneficial owners) through HKSCC are therefore eligible to exercise their rights through the nominee only. However, under the CCASS rules, HKSCC as nominee holder will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of Stock Connect Investors in China, but HKSCC may provide assistance to the Stock Connect Investors subject to certain conditions.

Accordingly, the Company may only exercise voting rights with respect to SSE Securities by giving voting instructions to HKSCC (through CCASS participants), who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE-listed company. Therefore, the Company may not be able to exercise voting rights in respect of the relevant SSE-listed company in the same manner as in other markets.

In addition, any corporate action in respect of SSE Securities will be announced by the relevant

issuer through the SSE website and certain officially appointed newspapers. Stock Connect Investors may refer to the SSE website and the relevant newspapers for the latest SSE-listed company announcements or, alternatively, the website of Hong Kong Exchanges and Clearing Limited for the company announcements in respect of SSE Securities issued on the previous trading day. However, SSE-listed companies publish corporate documents in Chinese only and English translation will not be available.

Given the short timescale within which proxy voting or other corporate actions are required to be taken in relation to the SSE Securities, there is no assurance that CCASS participants who participate in Stock Connect will or will continue to provide or arrange for the provision of any voting or other related services. Accordingly, there is no assurance that the Company will be able to exercise any voting rights or participate in any corporate actions in relation to SSE Securities in time or at all.

According to existing China practices, the Company as a beneficial owner of SSE Securities traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

#### *Restriction on day trading*

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A-Share market. If a Sub-Fund buys SSE Securities on a dealing day (T), the Sub-Fund may not be able to sell the SSE Securities until on or after T+1 day.

#### *Quotas used up*

When the prescribed aggregate quota balance (“Aggregate Quota Balance”) for Northbound Trading is less than the prescribed daily quota (“Daily Quota”), the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the Aggregate Quota Balance returns to the Daily Quota level. Once the Daily Quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the Daily Quota, while sell orders will be continued to be accepted. Depending on the Aggregate Quota Balance situation, buying services will be resumed on the following trading day.

#### *Difference in trading day and trading hours and other operational restrictions*

Due to differences in public holidays between Hong Kong and China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the China market but it is not possible to carry out any SSE Securities trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice.

As such, there is a risk of price fluctuations in SSE Securities during the time when Northbound Trading is suspended or restricted as described above.

### *The recalling of eligible stocks and trading restrictions*

A SSE Security may be recalled from the scope of eligible stocks for trading via Stock Connect, subject to the agreement of SSE and SEHK after consulting each other and after obtaining the consent of the relevant regulatory bodies, and in such event the relevant SSE Security can only be sold but is restricted from being bought. This may adversely affect the ability of a Sub-Fund to achieve its investment objective.

Under Stock Connect, the Principal Investment Manager or the relevant Investment Manager, as the case may be, will only be allowed to sell a SSE Security but restricted from further buying if: (i) the SSE Security subsequently ceases to be a constituent stock of the relevant indices; (ii) the SSE Security is subsequently under "risk alert"; and/or (iii) the corresponding H share of the SSE Security subsequently ceases to be traded on SEHK, as the case may be. SSE Securities are also subject to the price fluctuation limits of the China A-Share market.

### *Trading costs*

In addition to paying trading fees and stamp duties in connection with SSE Securities trading, a Sub-Fund carrying out Northbound Trading may be subject to SSE's "Handling Fee and Securities Management Fee", ChinaClear's "Transfer Fee" and taxes imposed by the State Administration of Taxation of the PRC ("SAT"), including stamp duty and dividend tax. SSE Securities acquired through Stock Connect may also subject to additional tax imposed by relevant authorities, such as tax concerned with income arising from stock transfers, subject to the determination of the relevant authorities.

### *Local market rules, foreign shareholding restrictions and disclosure obligations*

Under Stock Connect, SSE-listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Share market. Any changes in laws, regulations and policies of the China A-Share market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to SSE Securities.

The Company, the Principal Investment Manager and the relevant Investment Manager, as the case may be, will be subject to restrictions on trading (including restriction on retention of proceeds) in SSE Securities as a result of their interests in the SSE Securities and are responsible for compliance with all notifications, reports and relevant requirements in connection with such interests.

Under current PRC law, once an investor holds or controls up to 5% of the issued shares of a PRC-listed company, the investor is required to report in writing to the China Securities Regulatory Commission ("CSRC") and the relevant exchange, and inform the PRC-listed company within three working days in accordance with the applicable regulations and during the three days, the investor is not allowed to continue purchasing or selling shares in that PRC-listed company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions and disclosure obligations in accordance with PRC law.



### *Currency risks*

SSE Securities under Northbound Trading will be traded and settled in Renminbi (RMB). If a Sub-Fund issues classes of Share denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the SSE Security remains the same when the Sub-Fund purchases it and when the Sub-Fund sells it, the Sub-Fund will still incur a loss when it converts the sale proceeds into local currency if RMB has depreciated.

### *Clearing and settlement*

HKSCC and ChinaClear have established the clearing links under which HKSCC will become a participating central counterparty and provide depository and nominee services to its clearing participants in order to facilitate clearing and settlement of SSE Securities executed through Northbound Trading. For Stock Connect trades initiated in the Hong Kong market, HKSCC will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with ChinaClear.

### *Not protected by Investor Compensation Fund*

Investors should note that if a Sub-Fund engages in Northbound Trading, the Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

### *Risk of ChinaClear default*

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the participating central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding SSE Securities and/or monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the SSE Securities and/or monies recovered to its clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, Shareholders should be aware of this arrangement and of this potential exposure.

### *Risk of HKSCC default*

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE Securities and/or monies in connection with them and the Company may suffer losses as a result.

### *Ownership of SSE Securities*

SSE Securities are uncertificated and are held by HKSCC for its account holders. Physical

deposit and withdrawal of SSE Securities are not available under the Northbound Trading for the Company.

The Company's title or interests in, and entitlements to, SSE Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction (see the paragraph headed "*Local market rules, foreign shareholding restrictions and disclosure obligations*" above). It is uncertain whether the PRC courts would recognise the ownership interest of Stock Connect Investors to allow them standing to take legal action against SSE-listed companies.

#### *No manual trade or block trade*

Currently there is no manual trade facility or block trade facility for SSE Securities transactions under Northbound Trading. A Sub-Fund's investment options may become limited as a result.

#### *Order priority*

Trade orders for Northbound Trading are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that SSE Securities trades executed through a broker will be completed.

#### *Execution issues*

Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the Company for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of SSE Securities to an Exchange Participant, the Principal Investment Manager or the relevant Investment Manager, as the case may be, may determine that it is in the interest of a Sub-Fund that it only executes Stock Connect trades through a broker who is affiliated to the Company's sub-custodian that is an Exchange Participant. In that situation, whilst the Principal Investment Manager or the relevant Investment Manager will be cognisant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Company's sub-custody arrangements.

#### *No off-exchange trading and transfers*

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any SSE Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of SSE Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of SSE Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Company's investments via Stock Connect.

Investors should also refer to section “Specific Risks associated with the Sub-Fund” of the Supplements for specific country and sector risk considerations applicable to each Sub-Fund.

### **Investments in specific sectors**

Certain Sub-Funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investment in such sectors. More specially, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc... may lead to adverse consequences when such sectors become less valued.

### **Small and Mid-Sized Companies Risk**

The stock prices of small and mid-sized companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market and interest rates changes than securities in large companies.

### **Investment in initial public offerings (IPOs)**

Subject to internal controls, some Sub-Funds may invest in initial public offerings (“IPOs”). As new issues, such securities may be very volatile. Additionally, a Sub-Fund may hold such shares for a very short period, which may increase a Sub-Fund’s expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-Fund’s performance.

### **Use of Financial Derivatives and Techniques and Instruments**

The Sub-Funds may engage, within the limits laid down under sections ‘Investment Restrictions’ and ‘Risk Management Process and Techniques and Instruments’ of this Prospectus, in various portfolio strategies which may involve the use of techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management (*i.e.* to reduce the risk, costs, and to generate additional capital or income with an acceptably low level of risk) and hedging purposes. These techniques may include the use of futures and option contracts, credit-linked securities, swaps contracts, forward foreign exchange transactions in currency and other investment techniques, which, should a Sub-Fund resort thereto as part of its investment strategy, rather than on an occasional basis, will be described in the relevant Sub-Fund’s Supplement.

While the prudent use of these techniques may be beneficial, these may also involve special investment risks and transactions costs to which the Sub-Funds would not be subject in the absence of the use of these strategies. Should the relevant Investment Manager’s expectations in employing such techniques and instruments be incorrect or ineffective, a Sub-Fund may also suffer a substantial loss, having an adverse effect on the Net Asset Value of the Shares.

Risks also include counterparty risk and default risk of the counterparty, and the inability to liquidate a position because the trading market becomes illiquid. Liquidity risk exists when a particular instruments is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or

liquidate a position at an advantageous price. A Sub-Fund may also be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance of guarantee of an exchange clearing house and therefore the Sub-Fund will bear the risk of the counterparty's insolvency, bankruptcy or default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. It may prove difficult to locate replacement counterparties to implement the hedging or efficient portfolio strategy behind the original contract and a Sub-Fund may suffer a loss due to adverse market movements while replacement contracts are executed. A downgrade in a counterparty's credit rating may oblige a Sub-Fund to terminate the relevant contract in order to ensure compliance with its investment policy and/or the applicable regulations.

Performance and value of derivatives instruments are directly linked to the performance or value of underlying assets, and will fluctuate depending on the market of such underlying assets. The successful use of these techniques will depend on the ability of the Sub-Fund's Investment Manager(s) to judge market conditions correctly, predict market movements, and employ a strategy that correlates adequately to the Sub-Fund's investments. In such case, the use of financial derivative instruments also involves the risk of an imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Sub-Fund.

The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. In addition, such use may involve special risk such as:

- dependence on the relevant Investment Manager's ability to accurately predict movements in the price of the underlying security;
- the degree of leverage inherent in futures trading. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Sub-Fund's assets may be segregated to cover its obligations.

When engaging in such transactions, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Company, the Management Company, the relevant Investment Manager(s) or another member of the same group of companies.

### **Hedged Share Classes Risk**

While the Company or its authorised agent may attempt to hedge currency risks for those hedged share class denominated in a different currency than the Reference Currency of a Sub-Fund, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of such Sub-Fund and the hedged share class.

The hedging strategies may be entered into both when the Reference Currency of the relevant Sub-Fund is declining or increasing in value relative to the relevant currency of the hedged share class and so, where such hedging is undertaken it may substantially protect investors in

the relevant class against a decrease in the value of the Reference Currency of such Sub-Fund relative to the hedged share class currency, but it may also preclude investors from benefiting from an increase in the value of the Sub-Fund's Reference Currency against the hedged share class currency.

Hedged share classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged share class.

### **Securities Lending Transactions**

The Company may lend Sub-Fund's portfolios of securities to financial institutions of high standing, or through recognized clearing institutions. Although risks from such transactions are mitigated through collateral agreements, there is the risk that the stock borrower could default, become insolvent or is declared bankrupt.

### **Transactions in Options, Futures and Swaps**

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

### **Forward Foreign Exchange Contracts**

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Where a Sub-Fund invests in forward foreign exchange contracts, it is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any

profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

## **Warrants**

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

## **Limits of Risk Disclosure**

**The above outlines the risk factors associated with the Sub-Funds and does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund.**

## **POOLING OF ASSETS**

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Directors may choose to allow intra pooling and/or co – management of the assets of certain Sub-Funds. In such a case, assets of different Sub-Funds will be managed in common. The assets which are managed in common shall be referred to as a “pool” notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to Shareholders.

## **Pooling**

The Company may invest and manage all or any part of the portfolio assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a Share. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash

withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

## **Co-Management**

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company with the consent of the Board of Directors may decide that part or all of the assets of one or several Sub-Funds will be co-managed with assets attributable to other sub-funds or assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Company and each of its Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Managers will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the assets of the Sub-Funds. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Sub-Funds to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which a Sub-Fund is co-managed will lead to an increase of such Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which a Sub-Fund is co-managed will lead to a reduction of such Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the

possibility for the Company or its appointed agents to decide at any time to terminate the co-management arrangement permit the Company to avoid the readjustments of the assets of its Sub-Funds if these readjustments are likely to affect the interest of the Company or the Sub-Funds and of their Shareholders.

If a modification of the composition of the Company or one or several Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Company or the Sub-Fund concerned) is likely to result in a breach of the applicable investment restrictions, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Funds. Co-managed Assets shall only be co-managed with assets for which the Custodian is also acting as custodian in order to ensure that the Custodian is able, with respect to the Company or its Sub-Funds, to fully carry out its functions and responsibilities pursuant to the Law of 2010. The Custodian shall at all times keep the Company's assets segregated from the assets of other of co-managed entities and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of a Sub-Fund, it is possible that as a result the common policy implemented may be more restrictive than that of that Sub-Fund.

The Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

## **THE SHARES**

The Company's share capital is at all times equal to the net assets of the Company and to the total net assets of all the Sub-Funds.

The minimum share capital of the Company is EUR 1,250,000 which must be reached within a period of six months from the date on which the Company has been authorised by the CSSF. The share capital of the Company varies automatically with the issue and redemption of Shares.

Shares are issued without par value. All Shares are issued as fully paid Shares and have equal rights and privileges, in particular to participate in the profits and results of the Company. Fractions of registered Shares will be issued to ten thousandth of a share, unless otherwise provided for in the Sub-Fund's Supplement. Each whole share entitles the holder thereof to one vote in any meeting of Shareholders of the Company, irrespective of the Net Asset Value of the Share.



Shares carry no preferential subscription, conversion or exchange rights. Shares are freely transferable except that the Directors of the Company may in accordance with the Articles restrict the ownership of Shares by certain persons.

### **Listing of Shares**

The Shares will be listed on the Luxembourg Stock Exchange. The Directors of the Company reserve the right to list later on Shares of any Class on other Stock Exchange.

### **Form of Shares**

Shares of the Company are issued in registered form only and are recorded in a register.

Shareholders will receive a written confirmation of their registration but no certificate representing Shares will be issued.

### **Classes of Shares**

The Directors are authorized without limitation to issue Shares of any Class at any time within each Sub-Fund. Upon creation of new Classes, the Prospectus will be updated accordingly.

Details regarding the Classes of Shares available per Sub-Fund and their features are disclosed in the relevant Supplements.

The net proceeds from the subscriptions to the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Class may, as more fully described for each Sub-Fund in the relevant Supplements, (i) have a different currency of denomination, (ii) have different minimum investment and holding requirements, (iii) have a different fee structure, (iv) have a different distribution policy and /or (v) have a different distribution channel.

## **SUBSCRIPTION OF SHARES**

### **Initial subscriptions**

The initial subscription period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the relevant Supplement.

The Subscription Price per share will be the total of (i) the Net Asset Value per share of each Class of the relevant Sub-Fund plus (ii) any subscription fees as stated for each Class of Shares in the relevant Supplement.

The minimum initial investment requirements are set out for each Sub-Fund or Class of Shares in the relevant Supplement.

## **Ongoing subscriptions**

If applicable, minimum subsequent investment requirements will be set out for each Sub-Fund or Class of Shares in the relevant Supplement.

The minimum holding requirements applying both at the level of a given Sub-Fund and of the Company are set out in the relevant Supplements.

The Company reserves the right to accept or reject subscriptions in any amount, whole or part, to suspend at any time and without prior notice the issue of Shares of a Sub-Fund or Class of Shares, to modify the minimum initial or subsequent investment requirements and the manner in which Shares are offered and to change or eliminate the subscription fees applicable to the purchase of Shares.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per share determined as of the Valuation Day (as defined for each Sub-Fund in the relevant Supplement) following receipt of the subscription request provided that such application is received by the Registrar and Transfer Agent by a time disclosed for each Sub-Fund or Class of Shares in the relevant Supplement, subject to receipt by the Custodian of the corresponding Subscription Price.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Shares through a distributor on days that such distributor is not open for business.

Investors shall be required to complete a subscription form as may be prescribed from time to time or other documentation satisfactory to the Company.

The subscription fees are indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

Payments for Shares will be required to be made in the currency of the relevant Class of Shares, within the timeframe specified for each Sub-Fund in the relevant Supplement. Any applications made in currencies other than the currency of the relevant Class of Shares will be converted into that currency at prevailing exchange rates. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Payments for Shares should be made to the order of the Custodian by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Registrar and Transfer Agent and of the Company. Where payments do not result in the immediate receipt of cleared funds, processing of the subscription will be deferred until cleared monies are received, unless otherwise agreed with the Company or its duly appointed agents. If payment is not received within the timeframe specified for each Sub-Fund in the relevant Supplement, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to

the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Share of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per share in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

### **Transfer of Shares**

The Shares are negotiable and freely transferable on the Luxembourg Stock Exchange upon their admission to trading thereon.

In the event of the transfer of Shares to a third party, either the Management Company or the Board of Directors shall be authorised to require from the transferor all of the information deemed necessary to identify the proposed transferee (especially in the case of Classes of Shares reserved to Institutional Investors).

### **Restriction on ownership of Shares**

The Company reserves the right to

- (a) refuse all or part of a subscription application for Shares,
- (b) repurchase, at any time, Shares held by investors not authorized to buy or own the Company's Shares.

### **Institutional Investors**

The sale of Shares of certain Classes may also be restricted to institutional investors within the meaning of Article 174 of the Law of 2010 ("Institutional Investors"). Each investor must represent and warrant to the Company that he is an Institutional Investor and that he is able to hold institutional Classes of Shares without violating applicable laws. The Company will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful. In particular, Shares shall not be held by or for the benefit of any Non-Institutional Investor.

The Company may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either compulsorily redeem the relevant Shares in

accordance with the provisions under the section “Redemption of Shares” below or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations of the Regulatory Authority.

Institutional Investors subscribing in their own name, but on behalf of a third party, must certify such subscription is made on behalf of an Institutional Investor as aforesaid and the Company may require at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

### **Nominees**

Subject to local law in countries where the Shares are offered, financial intermediaries can, with the approval of respectively the Management Company, the Board of Directors and the respective Shareholders, agree to act as nominee for the investors. In this capacity, the financial intermediaries shall, in their name but as nominees for investor, purchase or sell Shares for the investors and request registration of such share transactions in the Company’s register. The terms and conditions of the nominee services, if any, will be provided in the relevant distribution or nominee agreement.

However, the investor may invest directly in the Classes of Shares without using this nominee service and if the investor does invest through a nominee, he will still retain a direct claim to his Shares subscribed. However, the provision hereabove is not applicable for Shareholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Company draws the investors’ attention to the fact that any investors will only be able to fully exercise his investors rights directly against the Company, if the investor is registered himself and in his own name in the register of Shareholders. In cases where an investor invests in the Company, or a Sub-Fund, through an intermediary investing into the Company, or a Sub-Fund, in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

### **Money Laundering and Terrorist Financing**

The Company, the Management Company, the Registrar and Transfer Agent, any distributor and their officers shall comply with the provisions of legislation currently in force in Luxembourg relating to monies which are derived directly or indirectly from criminal activity including but not limited to activities relating to illegal substances and, where appropriate, for the provisions of similar legislation in force in any other relevant country and, in particular, with the law dated 12 November 2004 as amended in particular by the law dated 17 July 2008 and the CSSF Circular 08/387 concerning the prevention of anti-money laundering and terrorist financing activities (as they may be amended or resized from time to time), and take measures to prevent the use of the Company for such purposes.

Applicants may be required to furnish any information for the purpose of complying with applicable money laundering and terrorist financing activities regulations, including independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares, or may delay the settlement of redemption proceeds and dividends.

If a distributor or its agents are not submitted to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar and Transfer Agent of the Company.

### **Market Timing and Late Trading**

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Board of Directors or the Administrative Agent on its behalf have the right to reject any subscription, redemption or conversion order, or levy in addition to any subscription, redemption or conversion fees which may be charged according to the Supplements, a fee of up to 4% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Company may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Board of Directors or the Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day. The Late Trading practice is not acceptable, all orders received after the cut off time are dealt with at a price based on the next applicable NAV. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per share.

### **REDEMPTION OF SHARES**

Each Shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares held by such Shareholder in any Class of Shares in any Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity, address and signature of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and Class of Shares and details as to where payment should

be made. Failure to provide required documentation or information may result in the withholding of redemption proceeds.

Shareholders whose applications for redemption are accepted will have their Shares redeemed at the next Valuation Day provided that the applications have been received in Luxembourg by a time disclosed for each Class of Shares in the relevant Supplement.

Shares will be redeemed at a price based on the Net Asset Value per share of the relevant Class of Shares within the relevant Sub-Fund, less any redemption charge (the “Redemption Price”). The redemption charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

The Redemption Price shall be paid within the timeframe specified for each Class of Shares or Sub-Fund in the relevant Supplement.

Payment will be made by cheque mailed to the Shareholder at the address of record in the register of Shareholders maintained by the Registrar and Transfer Agent or by wire to an account indicated by the Shareholder, in the Shareholder’s name, at such Shareholder’s expense and at the Shareholder’s risk. No third party payments will be made.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares or Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the latter case, any currency conversion costs and risk shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per share in such Sub-Fund is suspended by the Company in accordance with the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Class of Shares would fall below the minimum amount indicated in the Supplement of certain Sub-Funds, the Company may treat such request as a request to redeem the entire shareholding of such Shareholder in such Class of Shares.

If on any Valuation Day, the redemption requests exceed 10% of the total number of Shares in issuance of any Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred pro rata, so that 10% limit is not exceeded. On the next Valuation Day following that period, these redemption requests will be satisfied in priority to later requests, subject always to the 10% limit.

The Articles enables the Company to compulsorily redeem Shares held by Prohibited Persons. Additionally, the Company may redeem Shares of any Shareholder if the Board of Directors determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company shall have the right, if the Board of Directors so determine, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the Auditors of the Company. The costs of any such transfers shall be borne by the transferee.

## **CONVERSION OF SHARES**

Unless otherwise specified in the relevant Supplement, Shareholders are entitled to convert all or part of their Shares of any Class of a given Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund. However, the right to convert Shares is subject to compliance with any specific conditions applicable to the Class into which conversion is to be effected.

A conversion of Shares will be treated as a redemption of Shares and a simultaneous subscription of Shares of the acquired Sub-Fund or Class.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the documents referred to below.

The conversion charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher subscription fees, the Company retains the right to charge, in addition to the conversion fee which is described for each Sub-Fund or Class of Shares in the Supplements, a fee equal to the difference in percentage of the subscription fees of the relevant Shares.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund, including conversions between Classes of Shares, will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Valuation Day. The conversion of Shares between Sub-Funds and/or Classes of Shares having different calculation frequencies of the Net Asset Value may only be effected on a common Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the Registered Office of the Company:

- a duly completed conversion request form or other written notification acceptable to the Registrar and Transfer Agent;
- the transfer form duly completed together with any other documentation that may be requested by the Company from time to time (including the same identification documentation and information required of new Shareholders as noted above).

In converting Shares of a Sub-Fund for Shares of another Sub-Fund or Class of Shares, a Shareholder must meet the applicable minimum initial investment requirements indicated for certain Sub-Funds or Classes of Shares in the relevant Supplement.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class of Shares of a Sub-Fund falls below the minimum holding requirement indicated in the relevant Supplement, the Company may treat such request as a request to convert the entire shareholding of such Shareholder in such Class.

If on any Valuation Day, the conversion requests exceed 10% of the total number of Shares in issuance of any Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred pro rata, so that 10% limit is not exceed. On the next Valuation Day following that period, these conversion requests will be satisfied in priority to later requests, subject always to the 10% limit.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per share of such Sub-Fund is suspended by the Company pursuant to the Articles.

Conversion will be carried out using the following formula:

$$A = \frac{(B \times C \times D) - E}{F}$$

- A being the number of Shares to be allotted in the new Sub-Fund or Class of Shares;
- B being the number of Shares to be converted in the initial Sub-Fund or Class of Shares;
- C being the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted in the initial Sub-Fund or Class of Shares;
- D being the exchange rate applicable on the Valuation Day for the currencies of the two Sub-Funds or Classes of Shares;
- E being the conversion fees applicable (as indicated for each Sub-Fund or Class of Shares in the relevant Supplement);
- F being the Net Asset Value, on the applicable Valuation Day, of the Shares to be allotted in the new Sub-Fund or Class of Shares.

## **DETERMINATION OF THE NET ASSET VALUE**

### **Valuation Day**

The Net Asset Value of each Sub-Fund is determined as of the date specified in the relevant Supplement (a “Valuation Day”).



## **Reference Currency**

The Net Asset Value is expressed in the Reference Currency set for each Sub-Fund. The Net Asset Value of the Company is expressed in Euros, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into Euros and adding them up.

## **Net Asset Value**

The Net Asset Value per share of each Class of Shares shall be expressed in the reference currency of the relevant Class and shall be determined as of each Valuation Day by dividing the net assets of the Company attributable to each Class, being the value of the portion of assets attributable to such Class less the portion of liabilities attributable to such Class, by the total number of Shares in the relevant Class then outstanding.

The assets of the Company shall be deemed to include (without limitation):

1. all cash on hand or on deposit, including any interest accrued thereon;
2. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
3. all shares or units in UCIs, all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) of sub-section “Valuation of assets” below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
4. all stock dividends, cash dividends and cash distributions received by the Company to the extent information thereon is reasonably available to the Company;
5. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
6. the liquidation value of all forward contracts and all call or put options the Company has an open position in;
7. the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off; and
8. all other assets of any kind and nature including expenses paid in advance.

The Company's liabilities shall include (without limitation):

1. all borrowings, bills matured and accounts due.
2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.
4. any other commitments of the Company, except those represented by the Company's own resources. When valuing the amount of such other liabilities, all expenses to be borne by the Company must be taken into account and include, with no limitation:
  - (a) upfront costs (including the cost of drawing up and printing the Prospectus, notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Company and the Sub-Funds and to registration of the Company and the Sub-Funds in other countries), and expenses related to subsequent amendments to the articles of incorporation;
  - (b) the fees and/or expenses of the Investment Manager, the Custodian (including any correspondents (clearing system or bank) of the Custodian to whom custody of the assets of the Company is entrusted), the Administrative Agent, the domiciliary agent and all other agents of the Company as well as the sales agent(s) under the terms of any agreements with the Company;
  - (c) legal expenses and annual audit fees incurred by the Company;
  - (d) distribution and translation costs;
  - (e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the Prospectus and publications in the financial press;
  - (f) costs incurred by meetings of Shareholders and meetings of the Directors;
  - (g) attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable traveling expenses, hotel and other disbursements inherent in attending meetings of Directors or general meetings of shareholders of the Company; expenses (including insurance costs) incurred by the Directors in the performance of their duties;
  - (h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Company (and/or each Sub-Fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;
  - (i) all taxes and duties levied by public authorities and stock exchanges;
  - (j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;
  - (k) all other administrative expenses.

All recurring charges will be charged first against income, then against capital gains and then against assets.

### **Valuation of Assets**

The Net Asset Value per share of each Class in each Sub-Fund is determined in the Reference Currency of the relevant Class within the relevant Sub-Fund as disclosed in Supplements below on each Valuation Day.

The assets of the Company will be valued as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Securities which are listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- c) Securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at their last available market price;
- d) Securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith by the Board of Directors on the basis of their reasonably foreseeable sales prices;
- e) The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange in an Other State or any Other Regulated Market and with remaining maturity of less than 12 months will be valued by the amortised cost method, which approximates market value;
- f) The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in an Other State and Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable;

- g) Units or shares of open-ended UCIs will be valued at their last official net asset values, as reported or provided by such UCIs or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Investment Manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of quoted closed-ended UCIs shall be valued at their last available stock market value;
- h) The value of money market instruments not admitted to official listing on any stock exchange or dealt on any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market will be valued by the amortised cost method, which approximates market value; and
- i) Values expressed in a currency other than the Reference Currency of a Class or a Sub-Fund shall be translated to the Reference Currency of a Class or a Sub-Fund on the basis of the exchange rate provided by Reuters or another equivalent provider;
- j) Swaps and all other securities and assets will be valued at fair market value as determined prudently and in good faith by the Board of Directors and as far as credit default swaps are concerned accordingly to the procedure approved by the auditors of the Company.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board of Directors is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

The Net Asset Value per share is determined by the administrator and made available at the registered office of the Company on the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

For the purposes of the valuation of its liabilities, the Company may take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

If since the time when the underlying markets close but prior to the cut-off for accepting shareholder dealing instructions there has been a material change in the quotation of the market in which a substantial proportion of the investments of the Company or of the Sub-Fund(s) are dealt with or quoted, the Company may in order to safeguard the interests of the shareholders of the Company, cancel the first valuation and carry out a second valuation which takes into account the significant events that lead the Company to the decision to undertake this second

valuation. In such a case all relevant subscription and redemption requests will be dealt with on the basis of the second valuation.

### **Suspension of the Calculation of the Net Asset Value and the Offering, Redemption and Conversion of Shares**

The Company may suspend temporarily the determination of the Net Asset Value, and the issue, redemption and conversion of the Shares of the relevant Sub-Fund:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which any substantial portion of the Company's investments of the relevant Sub-Fund for the time being are quoted is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not reasonably practicable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange; or
- d) during any period when remittance of moneys which will or may be involved in the realisation of, or in the payment for, any of the investments attributable to any Sub-Fund is not possible; or
- e) during any period where in the opinion of the Directors there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund; or
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up the Company, any Sub-Funds, or merging the Company or any Sub-Funds, or informing the Shareholders of the decision of the board of directors to terminate Sub-Funds or to merge Sub-Funds; or
- g) following the suspension of (i) the calculation of the net asset value per shares/units (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued within the Master (as herein defined) in which the Sub-Fund invests in its quality as Feeder (as herein defined).

The Company shall cease the issue, allocation, switching, repurchase and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Regulatory Authority.

Any such suspension shall be published, if appropriate, by the Company and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the net asset value has been suspended.

The suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, conversion and redemption of the Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

### **Allocation of the assets of the Company**

The Directors may establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

- i if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;
- ii the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;
- iii where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- iv where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability could be allocated to the relevant Sub-Fund;
- v in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value; and
- vi upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.

### **DISTRIBUTION POLICY**

In each Class of Shares within each Sub-Fund, the Board of Directors may issue capitalisation Shares and distribution Shares, as more fully described in the relevant Supplement.

Distribution Shares may pay a dividend to their holders whereas capitalization Shares capitalize their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of the Company's profits shall be distributed from each relevant Class of Shares. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2010.

Consequently, the annual general meeting may approve, for each Sub-Fund or Class of Shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the Shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.

The type of distribution (net investment income or capital) will be specified in the Company's financial statements. Every resolution of the annual general meeting deciding the distribution of a dividend in a Sub-Fund must be approved by the Shareholders of the said Sub-Fund by a simple majority vote of the Shareholders present or represented.

For each Sub-Fund, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The distribution policy of each Class of Shares within each Sub-Fund is set out in the relevant Supplement.

Entitlement to dividends and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets shall revert to the Sub-Fund concerned or, in case of liquidation of such Sub-Fund, to the remaining Sub-Funds in proportion to the Net Asset Value of the Sub-Funds.

## **DATA PROTECTION**

In accordance with the provisions of the law of 2 August 2002 on the protection of persons with regard to processing of personal data, the Company has to inform Shareholders that their personal data is kept by means of a computer system.

The Company collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Company can delegate to another entity (the "Processors") (the Administrative Agent, the Registrar and Transfer Agent and the Management Company) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Company.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Company.

The Shareholder's personal data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

## **FEES, CHARGES AND EXPENSES**

### **1. Payable by the Shareholders**

The information below is without prejudice to other arrangements in respect of any additional fees that may be agreed upon between Shareholders and their professional advisers.

#### **On Application**

Subscription fees shall be charged on the subscription of Shares as specified in the Supplements below and shall be made payable to the Global Distributor.

#### **On Conversion**

Conversion charges shall be levied as specified in the Supplements below and shall be made payable to the Global Distributor.

#### **On Redemption**

Redemption fees shall be levied on the redemption of Shares as specified in the Supplements below and shall be made payable to the respective Sub-Funds.

### **2. Payable by the Company**

#### **To the Principal Investment Manager and Investment Managers**

The Principal Investment Manager and Investment Managers are entitled to receive out of the net assets of each Sub-Fund an annual management fee specified in the relevant Supplements as a maximum rate.

The annual management fees are calculated as a percentage of the Net Asset Value of each Sub-Fund.

These fees are calculated and accrued daily and are payable monthly in arrears.

The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers. The Investment Managers are also entitled to any rounding adjustments.



The Principal Investment Manager and the Investment Managers may, at their sole discretion, out of their management fee, rebate all of or part of their fees and charges to any investors or its distributors, to the extent permitted by applicable laws and regulations. The Principal Investment Manager and the Investment Managers will act in accordance with applicable laws and regulations to treat all investors fairly and equitably.

### **To the Custodian, to the Administrative Agent, to the Registrar and Transfer Agent, and to the Paying Agent**

The maximum fees of the Custodian, Registrar and Transfer Agent, Administrative and Paying Agent are charged to the Company and specified in the Supplements below. These fees are subject to annual review.

The Company also pays the expenses and disbursements of the Custodian, Registrar and Transfer Agent, Administrative and Paying Agent including the cost of electronic fund transfers.

The Company also pays any fees and expenses agreed from time to time between the Company and any distributors and representatives as specified in the Supplements.

### **3. Payable by each Sub-Fund**

Each Sub-Fund is charged with its own directly attributable expenses, such as the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price) and interest on permitted borrowings. Other expenses not attributable to any particular Sub-Fund are allocated on an equitable basis as determined by the Management Company with the prior consent of the Board of Directors (normally pro rata to the respective Net Asset Value of each Sub-Fund). The Management Company and the Board of Directors will endeavour to ensure that such expenses are fair and reasonable.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the Sub-Funds which generated the commissions with these brokers and may be used to offset expenses.

A portion of the expenses attributable to each Sub-Fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the Sub-Funds.

### **4. Master-Feeder Structures**

When a Sub-Fund qualifying as a feeder fund (the “Feeder”) of a UCITS or of a compartment of such UCITS (the “Master”) invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Supplement

of the relevant Sub-Fund. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a master fund of another UCITS (the “Feeder”), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

## **5. Expenses payable by the Company**

The costs, charges and expenses which are payable by the Company include:

- all taxes which may be due on the assets and the income of the Company;
- the remuneration of the Management Company, the Principal Investment Manager, the Investment Managers, the Custodian, the Registrar and Transfer Agent, the Administrative and Paying Agent, and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Company; such remuneration may be based on the net assets of the Company or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Company, annual and semi-annual reports and such other reports or documents as may be allowed or required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrars’ fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Articles and all other documents concerning the Company, including registration statements and offering circulars with all authorities (including local securities dealers’ associations) having jurisdiction over the Company or the offering of Shares;
- the cost of qualifying the Company or the sale of Shares in any jurisdiction or of a listing on any exchange;
- the cost of accounting and bookkeeping;
- legal and auditing fees;
- directors’ fees and expenses and remuneration of officers and employees of the Company;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Sub-Fund;
- insurance, postage, telephone and telex;
- distribution and sales support costs;
- and all similar charges and expenses.

The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the Prospectus, as well as taxes, duties and any other publication expenses, shall be borne by the initial Sub-Funds and will be amortized over a period of five years. The cost of establishing the Company is approximately EUR 15,000 and the cost of establishing each Sub-Fund is expected to be EUR 5,000.

If and when additional Sub-Funds are created, costs related to their creation will be allocated to the said Sub-Funds and, where applicable, amortized in proportion to their net assets over a maximum period of five years.

## **TAXATION**

### **1. Luxembourg**

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor of subscribing, converting (if any), holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

#### **A. Taxation of the Company in Luxembourg**

Under current law and practice, the Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to an annual subscription tax of in principle 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares or Sub-Funds which are restricted to Institutional Investors as specified in the Supplements. Furthermore, if some Sub-Funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is due from the Company on the portion of assets invested therein.

No Luxembourg tax is payable on realised or unrealised capital appreciation of the assets of the Company. Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

#### **B. Luxembourg taxation of Shareholders**

Without prejudice to the potential application of the law dated 21 June 2005 implementing the Council Directive 2003/48/EC of 3rd June 2003 regarding the taxation of savings income in the form of interest payments, as amended (the "EU Savings Directive") and under current legislation, Shareholders are not subject to any capital gains, income or withholding taxes in Luxembourg to the extent where they are not domiciled, resident or do not have a permanent establishment in Luxembourg. Shareholders should be aware that paid-out dividends will usually be treated as investment income in most European countries and that conversions between Sub-Funds may not be tax-exempt in their country of residence. The Company shall not be held responsible for any fiscal liability incurred by Shareholders in connection with their investments in the Company.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

**Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.**

## **C. EU Savings Directive**

On June 3, 2003, the Council of the EU adopted the EU Savings Directive. According to the EU Savings Directive, Member States will be required as from July 1, 2005 at the earliest to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive (interest, premiums or other debt income) made by a paying agent within its jurisdiction to an individual resident in that other Member State (the “Disclosure of Information Method”). However, throughout the transitional period, certain Member States (Luxembourg and Austria), as well as certain non Member States, which have signed an agreement with Member States (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) for applying similar measures to the ones included in the EU Savings Directive, will withhold an amount on interest payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method. The rate of such withholding tax would equal 15% from 1<sup>st</sup> July 2005 until 30 June 2008, this rate being increased to 35% from 1<sup>st</sup> July 2011. Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) and when the Council of the European Union agrees that the U.S. is committed to use the Disclosure of Information Method. The EU Savings Directive has been transposed into Luxembourg domestic law by the law dated June 21, 2005 which entered into force on July 1, 2005.

## **2. United Kingdom**

The following is a summary of various aspects of the United Kingdom (“UK”) taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

**This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.**

### **A. Taxation of the Company in the UK**

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company does not carry on a trade in the UK through a permanent establishment located there, then the

Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

## **B. UK taxation of Shareholders**

Subject to their personal tax position, dividends received by UK resident Shareholders will be subject to UK income tax or corporation tax annually, whether or not reinvested. In addition, UK Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class's 'reported income', to the extent that this amount exceeds dividends received. The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

From 22 April 2009, individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. It is not expected that the Company will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets.

Following the enactment of Finance Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that

company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Company are likely to constitute interests in offshore funds, as defined for the purposes of the UK Finance Act 2008, with each class of the Sub-Fund treated as a separate ‘offshore fund’ for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

It should be noted that a “disposal” for UK tax purposes would generally include a switching of interest between Sub-Funds within the Company and might in some circumstances also include a switching of interests between share-classes in the same Sub-Fund of the Company.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for both GBP A share-class and GBP I share-class in the following Sub-Funds which were entered into the UK reporting fund regime with effect as from 1<sup>st</sup> April 2014:

- Mirae Asset India Sector Leader Equity Fund
- Mirae Asset Asia Sector Leader Equity Fund
- Mirae Asset Asia Great Consumer Equity Fund
- Mirae Asset GEM Great Consumer Equity Fund
- Mirae Asset Asia Pacific Equity Fund
- Mirae Asset Korea Equity Fund
- Mirae Asset China Sector Leader Equity Fund
- Mirae Asset GEM Sector Leader Equity Fund

Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Sub-Fund reports within 6 months of the year end.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently provided that the annual reporting requirements are satisfied.

It is the intention of the Directors not to seek UK reporting fund status for share-classes within the Sub-Fund other than those named above.

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

### **3. Foreign Account Tax Compliance (“FATCA”)**

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY AND THE DISTRIBUTION OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON HIS/ HER PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA.

The intention of FATCA is to request financial institutions to report the assets held by Specified US Persons outside the U.S. to the IRS as a safeguard against U.S. tax evasion. As a result of the HIRE Act, and to discourage non-U.S. Financial Institutions from non-complying with FATCA, all US Source Withholdable Payments generated by a Financial Institution that does not enter and comply with FATCA will in principle be subject to a US tax withholding of 30 per cent including gross sales proceeds as well as U.S. source income (i.e. dividends and interests).

On 28 March 2014, Luxembourg has signed an IGA with the U.S., in order to facilitate compliance of Luxembourg Financial Institutions, such as the Company, with FATCA and avoid the above-described US withholding tax. Under the IGA, Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the identity of and the income received by their investors that are Specified US Persons or, in case of being a Shareholder of a Non-US Entity that is a Passive NFFE, on the status of any Controlling Person that is a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the IGA.

The Company therefore requires all Shareholders to provide mandatory documentary evidence on their status as a Specified US Person or, in case of being a Shareholder of a Non-US Entity that is a Passive NFFE, on the status of any Controlling Person that is a Specified US Person. Under the IGA, the Company will be required to, inter alia, disclose the name, address and taxpayer identification number of these Specified US persons that directly (or indirectly, in case of being a Shareholder that is a Controlling Person of a Passive NFFE) own Shares in the Company, as well as information on the balance or value of the direct (or indirect, in case of a Shareholder that is a Controlling Person of a Passive NFFE) Shares owned in the Company by such Specified US Persons, as well as on any amounts directly or indirectly paid by the Company to such Specified US Persons.

The Company's ability to satisfy its obligations under the IGA will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholder, that the Company determines is necessary to satisfy such obligations. Each Shareholder agrees to provide such information upon request by the Company.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the Company attributable to such Shareholder's non-compliance under the IGA and FATCA, and the Company may, in its sole discretion, redeem such Shares.

While the Company will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the IGA and/or FATCA to Shareholders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.



Luxembourg Financial Institutions such as the Company will have to exchange information within nine month after the end of the calendar year to which the information relates, i.e. with respect to the calendar year 2014 the reporting deadline will be 30 September 2015.

**Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares and, notwithstanding the tax summaries set out above, neither the Board of Directors, the Company, the Management Company, the Principal Investment Manager, the Investment Managers nor the Custodian is providing any potential investor with tax advice and neither will be responsible for any taxes suffered by a Shareholder as a result of his/ her investment in the Fund.**

## **MEETINGS**

The annual general meeting of Shareholders is held at the registered office of the Company in Bertrange, Grand-Duchy of Luxembourg, each year on the fourteenth of July at 10:00 a.m. If such day is not a Business Day, then the meeting will be held on the next Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held, by decision of the Board of Directors, at a date, time or place other than those set forth in the preceding paragraph.

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each registered Shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be published in the *Mémorial*.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The Shareholders of any Class of Shares of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares.

## **PERIODIC REPORTS**

### **Accounting year**

The accounting year of the Company shall commence on the 1<sup>st</sup> April of each year and shall terminate on the 31st March of the next year. The first accounting year began on the date of incorporation of the Company and ended on 31st March 2009.

## **Reports**

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors. The first audited report was published on 31st March 2009.

The Company shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

Audited annual reports shall be published within four months following the end of the accounting year of the Company and unaudited semi-annual reports shall be published within two months following the period to which they refer. Upon request of a registered Shareholder, the annual reports shall be sent to such registered Shareholder at the address shown on the register of Shareholders. Copies of both the annual and semi-annual reports may be obtained free of charge by any person at the registered office of the Company.

The combined accounts of the Company shall be maintained in Euro being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Reference Currency of the Sub-Funds.

## **LIQUIDATION AND MERGER OF THE COMPANY /THE SUB-FUNDS**

### **Dissolution and liquidation of the Company**

The Company may at any time be dissolved by a resolution of the extraordinary general meeting of Shareholders of the Company, subject to the quorum and majority requirements provided by Luxembourg law. Provided that, if and so long as the Company or the relevant Sub-Fund (as the case may be) is registered with the Hong Kong Securities & Futures Commission, any such resolution shall be valid only if voted by a majority of 75% of the validly cast votes at the meeting, subject to the applicable laws and regulations in Hong Kong.

Whenever the share capital falls below two-thirds of the minimum capital of the Company, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital of the Company; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

### **Termination of Sub-Funds**

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, the amount of USD one million as determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the Shares of the relevant class, classes of Shares or Sub-Fund at the Net Asset Value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a written notice to the holders of the relevant Class, Classes of Shares or the relevant Sub-Fund prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or the Class or classes of Shares concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund or of the relevant Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the Shares of the relevant Class or Classes or Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be a 25% quorum requirement for such general meeting of Shareholders which shall decide by resolution taken by a vast majority of 75% of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

## **Mergers**

### **a) Mergers decided by the Board of Directors**

The Board of Directors may decide, or propose to the general meeting of Shareholders of the Company or a Sub-Fund respectively to decide, to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund (within the meaning of the Law of 2010), subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

#### *1) Merger of the Company*

The Board of Directors may decide, or propose the general meeting of Shareholders of the Company to decide, to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to reattribute the Shares of the Company as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), solely the board of directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the Law of 2010), and hence cease to exist, the general meeting of the Shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 25% of the share capital of the Company and (b) a majority requirement of at least 75% of the Shareholders present or represented.

#### *2) Merger of the Sub-Funds*

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund (within the meaning of the Law of 2010), with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to reattribute the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable

### **b) Mergers decided by the Shareholders**

Notwithstanding the provisions under section a) “Merger decided by the Board of Directors” above, the general meeting of Shareholders may decide to proceed with a merger of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund (within the meaning of the Law of 2010), subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

### *1) Merger of the Company*

The general meeting of the Shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS (within the meaning of the Law of 2010), with:

- a New UCITS; or
- a sub-fund thereof,

the merger decision shall be adopted by the general meeting of the Shareholders with (a) a presence quorum requirement of at least 25% of the share capital of the Company and (b) a majority requirement of at least 75% of the Shareholders present or represented.

### *2) Merger of the Sub-Funds*

The general meeting of Shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund (within the meaning of the Law of 2010), with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least 25% of the share capital of the Company and (b) a majority requirement of at least 75% of the Shareholders present or represented.

### **c) Rights of the Shareholders and costs to be borne by them**

In all the merger cases under a) and b) above, the Shareholders will in any case be entitled to request, (without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs), the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010. Any merger scenarios will be binding on the Shareholders upon thirty days' prior written notice thereof given to them, during which Shareholders are entitled to exercise the rights described in this paragraph.

Any cost associated with the preparation and the completion of any of the above merger scenarios shall neither be charged to the Company nor to its Shareholders.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day at the registered office of the Company and at the financial service in all other countries:

- (i) the Prospectus;
- (ii) the Articles;
- (iii) the Fund Management Company Agreement;

- (iv) the Investment Management Agreement;
- (v) the Custodian and Paying Agent Services Agreement;
- (vi) the Fund Administration Services Agreement;
- (vii) the sub-Investment management agreements;
- (viii) the Distribution Agreement;
- (ix) the Key Investor Information Document (“KIID”).

A KIID shall be available for all Sub-Funds and replace the current simplified prospectuses of the Company. In addition to summarizing important information in the Prospectus, the KIID shall contain information on the historical performance for each of the Sub-Funds. The KIID is a pre-contractual document, which shall provide information on the risk profile of the relevant Sub-Fund, including appropriate guidance and warnings in relation to the risks associated with investment in the Sub-Funds and includes a synthetic risk and reward indicator in the form of a numerical scale, which ranks risk associated with investment on a scale of one to seven. The KIIDs shall be available on <http://investments.miraeasset.eu/en/literature/kiid.html> and can also be obtained free of charge from the Company.

Furthermore, the latest reports and accounts referred to under the heading “Reports” of the present section may be obtained free of charge.

## **COMPLAINTS**

Shareholders and prospective Shareholders who wish to lodge a complaint concerning the Company, the Principal Investment Manager, the Investment Managers or the Shares may do so verbally by telephoning the Compliance Team of Mirae Asset Global Investments (Hong Kong) Limited in Hong Kong at +(852) 2295-1500 . Written complaints should be sent by mail or courier to Mirae Asset Global Investments (Hong Kong) Limited at Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong. Complaint may also be submitted to RBS (Luxembourg) S.A. in Luxembourg at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg.

<b>SUPPLEMENT I – Mirae Asset Korea Equity Fund</b>
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## **1. – Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **Investment Manager**

Mirae Asset Global Investments Co Ltd  
East Tower 18F Mirae Asset CENTER1  
67 Suha-Dong,  
Jung-Gu, Seoul, Korea 100-210

## **2. – Investment Objective and Policies**

The primary objective of Mirae Asset Korea Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of companies domiciled in or exercising a large portion of their economic activity in Korea.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

## **3. - Shares**

There are currently 10 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### 4. - Minimum subscriptions and holding

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
R	-	-	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
R	-	-	500	-

#### 5. – Subscriptions, redemption and conversion of Shares

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.



Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by the agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be processed that day at the next calculated Net Asset Value of the relevant Class minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new

Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. – Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: GBP Class I – Capitalization: GBP	April 1, 2009	June 1, 2009
Class A – Capitalization: USD Class A – Capitalization: EUR	August 18, 2008	Extended to April 1, 2009
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class A – Capitalization: SGD Hedged Class I – Capitalization: SGD Hedged	January 25, 2012	February 10, 2012
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. - Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. - Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. - Fees**

### **• Payable by the Shareholders**

#### **i. Subscription Fee:**

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any

subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. -Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Single country risk - Potential investors should note that because the Sub-Fund invests mainly in the Korean stock market, its investment is not as diversified as regional funds or global funds. This means that the Sub-Fund tends to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular the specific risk considerations relating to investments in Emerging Markets, as described therein.**

<b>SUPPLEMENT II – Mirae Asset China Sector Leader Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset China Sector Leader Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in China and Hong Kong.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 11 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class X – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "X" Shares are initially only offered to fund of funds in India and will not be publicly offered in India. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors. No fee are payable in respect of Class X Shares (instead a fee will be paid to the Investment Manager or affiliates under an agreement).

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
X	1,000,000	-	-	-
R	-	-	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
X	500,000	-	-	-
R	-	-	500	-

## **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### **Subscriptions**

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### **Redemptions**

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by



electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Share within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: GBP Class I – Capitalization: GBP	April 1, 2009	June 1, 2009
Class A – Capitalization: USD Class A – Capitalization: EUR	August 18, 2008	Extended to April 1, 2009
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class X – Capitalization: USD	January 3, 2011	January 28, 2011
Class A – Capitalization: SGD Hedged Class I – Capitalization: SGD Hedged	January 25, 2012	February 10, 2012
Class I – Capitalization: USD	September 2, 2008	
Class I – Capitalization: EUR	July 22, 2008	
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. - Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. - Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

- **Payable by the Shareholders**

- i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class X	Nil
Class R	Nil

- ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class X	Nil
Class R	Nil

- iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class X	Nil
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent

fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Single country risk - Potential investors should note that because the Sub-Fund invests mainly in China and Hong Kong stock markets, its investment is not as diversified as regional funds or global funds. This means that the Sub-Fund tends to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

Hong Kong and Chinese economies can be significantly affected by general economic and political conditions of the Asia region and changes in Chinese government policy. The companies listed in these exchanges may be sensitive to political, economic or regulatory developments.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT III – Mirae Asset India Sector Leader Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. - Investment Objective and Policies**

The primary objective of Mirae Asset India Sector Leader Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in India.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 12 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalisation: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
R	2,500	2,500	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
R	1,000	1,000	500	-

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per share. The applicable Net Asset Value per share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five business days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of share minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP	February 1, 2011	February 15, 2011
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class A – Capitalization: SGD Hedged Class I – Capitalization: SGD Hedged	January 25, 2012	February 10, 2012
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012
Class R – Capitalization: USD Class R – Capitalization: EUR	March 10, 2015	March 15, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. -Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. - Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil



ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. -Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Single country risk - Potential investors should note that because the Sub-Fund invests mainly in Indian stock market, its investment is not as diversified as regional funds or global funds.

This means that the Sub-Fund tends to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Due to local legal constraints, investment in Indian securities can be restricted for foreign investors and foreign entities. This Sub-Fund will invest directly in securities of companies on the Stock Exchange in India through a sub Foreign Institutional Investor (FII) license with the Indian regulator. Such sub FII would be registered under the FII of the Principal Investment Manager or other Investment Manager. Potential investors should note that investments in Indian market carry other risks, as local regulations on foreign investment and limitation on capital may change, and as the share price and currency volatility are generally higher than in developed markets, and may be subject to greater fluctuation.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT IV – Mirae Asset Asia Sector Leader Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. - Investment Objective and Policies**

The primary objective of Mirae Asset Asia Sector Leader Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in countries of Asia (ex. Japan), including Korea, Taiwan, China, Hong Kong, Singapore, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 13 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization : EUR
- Class I – Capitalization: GBP
- Class J – Capitalization: JPY
- Class J – Capitalization: JPY Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "J" Shares are initially only offered to fund of funds in Japan and will not be publicly offered in Japan. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors. Fractions of registered Class "J" Shares will be issued to hundredth of a share.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to the JPY and SGD Hedged Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of these JPY and SGD Hedged Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of these Classes of Shares with respect to currency movements in relation to JPY or SGD against USD. This will however not typically produce identical net asset value movements for the Classes of Shares denominated in JPY or SGD against US Dollars. These hedged JPY and SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. – Minimum subscriptions and holding**

Class	Minimum Initial Investment				
	USD	EUR	GBP	SGD	JPY
A	2,500	2,500	1,250	1,000	-
I	1,000,000	1,000,000	750,000	-	-
J	-	-	-	-	10,000,000
K	1,000,000	-	-	-	-
R	2,500	2,500	1,250	-	-

Class	Minimum Holding				
	USD	EUR	GBP	SGD	JPY
A	1,000	1,000	500	1,000	-
I	500,000	500,000	300,000	-	-
J	-	-	-	-	5,000,000

K	500,000	-	-	-	-
R	1,000	1,000	500	-	-

## 5. - Subscriptions, redemption and conversion of Shares

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed

that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days (four Business Days for the Class J – Capitalization: JPY and the Class J – Capitalization: JPY Hedged) after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. – Initial Subscription Period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization : EUR Class I – Capitalization: GBP Class K – Capitalization: USD	April 20, 2012	April 30, 2012
Class A – Capitalization: SGD Hedged	November 1, 2012	November 15, 2012
Class J – Capitalization: JPY Class J – Capitalization: JPY Hedged	May 15, 2013	May 30, 2013
Class R – Capitalization: GBP	February 1, 2014	February 7, 2014
Class R – Capitalization: USD Class R – Capitalization: EUR	March 10, 2015	March 15, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated. Subscriptions for JPY Classes of Shares will be accepted at the price of JPY 100.

## **7. - Business Day**

In respect of the Class J – Capitalization: JPY and the Class J – Capitalization: JPY Hedged, a Business Day shall be understood as any day on which banks in Luxembourg and Tokyo as well as the Hong Kong Stock Exchange are open for business and such other day or days as the Investment Manager or the Board of Directors may determine from time to time (excluding Saturdays and Sundays).

For all other Classes of Shares in this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. - Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. - Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class J	Nil
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class J	Nil
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

### **• Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.



- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class J	0.59%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT V – Mirae Asset Asia Pacific Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. - Investment Objective and Policies**

The primary objective of Mirae Asset Asia Pacific Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of companies domiciled in or exercising a large portion of their economic activity in countries of Asia Pacific developed countries (such as Australia, New Zealand, Hong Kong, and Singapore excluding Japan) and Asia Pacific emerging countries (such as Korea, Taiwan, China, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia).

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 12 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization : EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
R	2,500	2,500	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
R	1,000	1,000	500	-

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the

Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after Valuation Day.

## Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: GBP Class I – Capitalization: GBP	April 1, 2009	June 1, 2009
Class A – Capitalization: USD Class A – Capitalization: EUR	August 18, 2008	Extended to April 1, 2009
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class A – Capitalization: SGD Hedged Class I – Capitalization: SGD Hedged	January 25, 2012	February 10, 2012
Class I – Capitalization: USD	September 2, 2008	
Class I – Capitalization: EUR	July 22, 2008	
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012
Class R – Capitalization: USD Class R – Capitalization: EUR	March 10, 2015	March 15, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. - Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. - Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

- **Payable by the Shareholders**

i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.



## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the Asia Pacific region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets, as described therein.**

<b>SUPPLEMENT VI – Mirae Asset Asia Small-Mid Companies Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset Asia Small-Mid Companies Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of small-to-mid cap companies domiciled in or exercising a large portion of their economic activity in Asian countries excluding Japan. For the present purpose, small-to-mid cap companies shall mean companies with market capitalisation of less than USD10 billion at the point of initial investment.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Principal Investment Manager or the Board of Directors.

Class “R” Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing

cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	February 17, 2014	February 28, 2014

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

### • Management Company Fee payable by the Company to the Management Company

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies, including small and mid-sized companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT VII – Mirae Asset GEM Sector Leader Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

#### **Investment Manager**

Mirae Asset Global Investments (USA) LLC  
One Bryant Park, 39<sup>th</sup> Floor  
New York, NY 10036  
United States of America

(together, the “**Investment Managers**”)

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset GEM Sector Leader Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of sector leading companies domiciled or exercising a large portion of their economic activity in the global emerging markets of the world.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 10 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR



- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Managers or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### 4. - Minimum subscriptions and holding

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
R	-	-	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
R	-	-	500	-

## **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### **Subscriptions**

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### **Redemptions**

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by

electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP	September 1, 2009	September 15, 2009
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class A – Capitalization: SGD Hedged Class I – Capitalization: SGD Hedged	January 25, 2012	February 10, 2012
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. – Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. – Distribution Policy**

No dividend will be paid to the Shareholders. All dividends will be reinvested.

## 9. – Fees

- **Payable by the Shareholders**

i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being investing various markets, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT VIII – Mirae Asset ASEAN Sector Leader Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset ASEAN Sector Leader Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in southeast Asian countries, including Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Additional opportunities are also sought in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in other emerging markets in southeast Asia such as Brunei, Burma, Cambodia, Laos, and Vietnam.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.



Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	May 15, 2013	May 30, 2013

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. – Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. – Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. – Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT IX – Mirae Asset Asia Great Consumer Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset Asia Great Consumer Equity Fund is to achieve long term growth in the Share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of Asian companies which are expected to benefit from growing consumption activities of Asian region, excluding Japan.

“Asian companies” shall mean companies domiciled or exercising a large portion of their economic activity in Asia ex Japan region, or companies listed on the stock exchanges of these markets.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investment made in units or shares of UCITS and / or UCI may not in aggregate exceed 10% of the net asset of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 11 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that, insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to the SGD denominated Class of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Class of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Class of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for the Class of Shares denominated in SGD against US Dollars. This hedged SGD denominated Class of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	-
K	1,000,000	-	-	-
R	2,500	2,500	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	-
K	500,000	-	-	-
R	1,000	1,000	500	-

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day

will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

## Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP	March 1, 2010	March 15, 2010
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class A – Capitalization: SGD hedged	November 1, 2012	November 15, 2012
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012
Class R – Capitalization: USD Class R – Capitalization: EUR	March 10, 2015	March 15, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. – Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. – Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. – Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price



Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

**ii. Redemption charge:**

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

**iii. Conversion charge:**

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

**• Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

**• Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same

management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT X – Mirae Asset GEM Great Consumer Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

#### **Investment Managers**

Mirae Asset Global Investments (USA) LLC  
One Bryant Park, 39<sup>th</sup> Floor  
New York, NY 10036, United States

(together the “**Investment Managers**”)

### **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset GEM Great Consumer Equity Fund is to achieve long term growth in the Share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of companies of emerging markets which are expected to benefit from growing consumption activities of emerging markets.

“Emerging companies” shall mean companies domiciled or exercising a large portion of their economic activity in emerging markets, or companies listed on the stock exchanges of these markets.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investment made in units or shares of UCITS and / or UCI may not in aggregate exceed 10% of the net asset of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 8 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class I – Capitalization: USD

- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Managers or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	1,250	1,000	1,000	500
I	1,000,000	1,000,000	750,000	500,000	500,000	300,000
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.

Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding business day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the

Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP	March 1, 2010	March 15, 2010
Class K – Capitalization: USD	March 10, 2011	March 25, 2011
Class R – Capitalization: GBP	December 15, 2012	December 31, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. - Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. - Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

**iii. Conversion charge:**

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

**• Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

**• Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.



- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being investing in various markets, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

## **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **Investment Manager**

Mirae Asset Global Investments (USA) LLC  
One Bryant Park, 39<sup>th</sup> Floor  
New York, NY 10036, United States

## **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset Global Great Consumer Equity Fund is to achieve long term growth in the Share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of worldwide companies which are expected to benefit from growing consumption activities.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

## **3. - Shares**

There are currently 9 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class X – Capitalization: USD

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

Class "X" Shares are initially only offered to fund of funds in India and will not be publicly offered in India. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors. No fee are payable in respect of Class X Shares (instead a fee will be paid to the Investment Manager or affiliates under an agreement).

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	1,250	1,000	1,000	500
I	1,000,000	1,000,000	750,000	500,000	500,000	300,000
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500
X	1,000,000	-	-	500,000	-	-

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP Class K – Capitalization: USD	January 25, 2012	February 10, 2012
Class R – Capitalization: GBP Class X – Capitalization: USD	February 1, 2014	February 7, 2014

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil
Class X	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil
Class X	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%
Class X	Nil

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.



## **12. - Specific Risks associated with the Sub-Fund**

Investors should note that the Sub-Fund, being investing various geographic markets, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors”, in particular, the specific risk considerations relating to investment in specific sectors and investments in Emerging Markets as described therein.**

## **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

## **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset Asia Pacific Health Care Opportunities Equity Fund is to achieve long term growth in the Share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of companies domiciled in or exercising a large portion of their economic activity in Asia Pacific countries, which are engaged in the design, development, manufacturing and distribution of products or services in the health care and health care related businesses.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

## **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class “R” Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing

cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	March 16, 2015	March 31, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

### • Management Company Fee payable by the Company to the Management Company

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia Pacific region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

Because the investments of the Sub-Fund are concentrated in a particular industry, the Sub-Fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole.

**Investors should refer to the information and statement in the “Risk Factors”, in particular, the specific risk considerations relating to investment in specific sectors and investments in Emerging Markets as described therein.**

<b>SUPPLEMENT XIII – Mirae Asset Asia Growth Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset Asia Growth Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of Asia ex-Japan companies, including but not limited to companies which are engaged in consumer, health care and e-commerce related industries, which have strong prospects for future growth.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Principal Investment Manager or the Board of Directors.



Class “R” Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing

cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	February 17, 2014	February 28, 2014

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

### • Management Company Fee payable by the Company to the Management Company

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

<b>SUPPLEMENT XIV– Mirae Asset Asia Pacific Dividend Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. - Investment Objective and Policies**

The primary objective of Mirae Asset Asia Pacific Dividend Equity Fund is to achieve long term growth in the share price through income and capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in income producing equities and equity related securities of companies domiciled in or exercising a large portion of their economic activity in Asia Pacific developed countries (such as Australia, New Zealand, Hong Kong, and Singapore excluding Japan) and Asia Pacific emerging countries (such as Korea, Taiwan, China, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia).

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 10 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially only offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that, insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-
R	-	-	1,250	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-
R	-	-	500	-

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.

Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new



Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class I – Capitalization: USD Class K – Capitalization: USD	November 1, 2012	November 15, 2012
Class R – Capitalization: GBP	February 1, 2014	February 7, 2014

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in GBP depending on the offering currency in which the relevant Class of Share is denominated.

## **7. - Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. - Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. - Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iv. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the Asia Pacific region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets, as described therein.**

<b>SUPPLEMENT XV – Mirae Asset Asia Total Return Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

#### **Investment Manager**

MAPS Capital Management Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

(together the “**Investment Managers**”)

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset Asia Total Return Equity Fund is to achieve a total return of income and capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equities related securities of companies domiciled in or exercising a large portion of their economic activity in the Asia ex-Japan region, including Australia.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

The Sub-Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management, including hedging. The Sub-Fund's use of derivative instruments may include but is not limited to futures and options and may be used to achieve both long and short positions.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR

- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Managers or the Board of Directors.

Class “R” Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match

dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within one Business Day after the Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	March 16, 2015	March 31, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.



The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

**iii. Conversion charge:**

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

**• Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

**• Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The Custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging

markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and investments in financial derivative instruments, as described therein.**

<b>SUPPLEMENT XVI – Mirae Asset China Growth Equity Fund</b>
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### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **2. - Investment Objective and Policies**

The primary objective of Mirae Asset China Growth Equity Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.

The Principal Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of China companies, including but not limited to companies which are engaged in consumer, health care and e-commerce related industries, which have strong prospects for growth.

The Principal Investment Manager may also invest the Fund in equities and equity related securities of companies domiciled in, or exercising a large portion of, their economic activity in China, Hong Kong and Taiwan.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within one Business Day after the Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	March 10, 2015	March 15, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. – Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. – Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. – Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below.

Class	Maximum rate
Class A	2.00%
Class I	1.00%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The Custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of



which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Single country risk - Potential investors should note that because the Sub-Fund invests mainly in China stock markets, its investment is not as diversified as regional funds or global funds. This means that the Sub-Fund tends to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

Hong Kong and Chinese economies can be significantly affected by general economic and political conditions of the Asia region and changes in Chinese government policy. The companies listed in these exchanges may be sensitive to political, economic or regulatory developments.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and exposure to a specific sector of the economy, as described therein.**

## **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **Investment Managers**

MAPS Capital Management Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

and

Mirae Asset Global Investments Co Ltd  
East Tower 18F Mirae Asset CENTER1  
67 Suha-Dong,  
Jung-Gu, Seoul, Korea 100-210

(together the “**Investment Managers**”)

## **2. –Investment Objective and Policies**

The primary objective of Mirae Asset Asia Income Balanced Fund is to achieve income and capital appreciation, measured in US Dollars, of the underlying multi-assets portfolio.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in income generating securities, including dividend equities and debt securities of companies and issuers domiciled in or exercising a large portion of their economic activity in the Asia ex-Japan region, including Australia.

If any, investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges will be made through Stock Connect.

The Sub-Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management, including hedging. The Sub-Fund's use of derivative instruments may include but is not limited to futures and options and may be used to achieve both long and short positions.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### 3. - Shares

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Managers or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

### 4. - Minimum subscriptions and holding

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

### 5. - Subscriptions, redemption and conversion of Shares

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within one Business Day after the Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the

Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	March 16, 2015	March 31, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. – Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

Class	Maximum rate
Class A	2.0%
Class I	1.0%
Class K	0.65%
Class R	0.75%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The Custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging

markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and investments in financial derivative instruments, as described therein.**



## **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

### **Investment Managers**

Mirae Asset Global Investments Co Ltd  
East Tower 18F Mirae Asset CENTER1  
67 Suha-Dong,  
Jung-Gu, Seoul, Korea 100-210

Mirae Asset Global Investments (USA) LLC  
One Bryant Park, 39<sup>th</sup> Floor  
New York, NY 10036  
United States of America

## **2. –Investment Objective and Policies**

The primary objective of the Mirae Asset Global Emerging Opportunities Bond Fund is to achieve income and capital appreciation, measured in US Dollars, of the underlying bond portfolio.

Under normal market conditions, the Investment Managers will seek to achieve the objective of the Sub-Fund through investments principally in emerging debt instruments.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in emerging markets local and external debt, emerging markets sovereign and corporate bonds, emerging markets corporate sectors debt and developed markets government and corporate bonds securities of issuers which have presence or carry out a large portion of their economic activity in Asia, Central/Eastern Europe and Latin America, through diversified portfolio such as debt instruments (including but not limited to corporate issues, US government securities, government/sovereign issues and quasi-government/sovereign issues), derivative futures (including but not limited to government bond futures and FX futures), forwards (including but not limited to non-deliverable forwards), FX swaps, investment companies (including but not limited to bond exchange traded funds) and cash instruments (including but not limited to US treasuries).

The Investment Managers may, on an ancillary basis, invest in debt securities through a diversified portfolio such as debt instruments (including but not limited to subordinated debt instruments, brady bonds, illiquid securities, convertible bonds, asset-backed securities, mortgage-backed securities, floating rate obligations, municipal obligations and zero coupon debt securities), swaps (including but not limited to interest rate swaps, credit default swaps), notes (including but not limited to total return notes linked to emerging markets local government, total return notes linked to emerging markets local corporates, FX linked notes),

including also investing in investment companies (including but not limited to bond mutual funds) and cash instruments (including but not limited to money market mutual funds).

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency for this Sub-Fund is USD.

### **3. - Shares**

There are currently 7 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class K – Capitalization: USD

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	1,250	1,000	1,000	500
I	1,000,000	1,000,000	750,000	500,000	500,000	300,000
K	1,000,000	-	-	500,000	-	-

### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day.

Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per share. The applicable Net Asset Value per share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by the agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new

Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. - Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class A – Capitalization: GBP Class I – Capitalization: USD Class I – Capitalization: EUR Class I – Capitalization: GBP Class K – Capitalization: USD	January 25, 2012	February 10, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 7. - Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. - Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil

ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	1.0% if before 12 months
Class I	1.0%
Class K	Nil

iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

• **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

• **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

Class	Maximum rate
Class A	0.75%
Class I	0.55%
Class K	0.65%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being investing various markets, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

Potential investors should also note that the Sub-Fund's investments may include bonds or other debt securities, as well as credit-linked securities that may involve i.a. credit and interest rate risks. The Sub-Fund's price and yield may therefore be affected by interest rate movements, with the price of the debt instruments generally moving in the opposite direction from interest rates, and involves the risk of an issuer's inability to make timely payment of principal and interest.

The Sub-Fund may also invest in mortgage- and asset-backed securities whose nature differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Issuer of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. As with mortgage-backed securities, asset-backed securities are subject to prepayment and extension risks.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and investments in debt securities, as described therein.**

## **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
 Level 15, Three Pacific Place  
 1 Queen's Road East, Hong Kong

### **Investment Managers**

Mirae Asset Global Investments Co Ltd  
 East Tower 18F Mirae Asset CENTER1  
 67 Suha-Dong,  
 Jung-Gu, Seoul, Korea 100-210

Mirae Asset Global Investments (USA) LLC  
 One Bryant Park, 39<sup>th</sup> Floor  
 New York, NY 10036  
 United States of America

## **2. –Investment Objective and Policies**

The primary objective of Mirae Asset GEM Local Bond Fund is to achieve income and capital appreciation, measured in US Dollars, of the underlying bond portfolio.

The Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in local currency denominated debt securities of issuers which are domiciled or which carry out a large portion of their economic activity in the global emerging markets of the world.

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

## **3. - Shares**

There are currently 9 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: SGD Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged



- Class K – Capitalization: USD

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Managers or their affiliate companies may invest in any of the above share classes of this Sub-Fund provided that, insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

In relation to SGD denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the SGD denominated Classes of Shares, in techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of the SGD denominated Classes of Shares with respect to currency movements in relation to SGD against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in SGD against US Dollars. These hedged SGD denominated Classes of Shares will not be leveraged as a result of such currency exposure.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			
	USD	EUR	GBP	SGD
A	2,500	2,500	1,250	1,000
I	1,000,000	1,000,000	750,000	1,000,000
K	1,000,000	-	-	-

Class	Minimum Holding			
	USD	EUR	GBP	SGD
A	1,000	1,000	500	1,000
I	500,000	500,000	300,000	500,000
K	500,000	-	-	-

#### **5. – Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information

about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.

Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per share. The applicable Net Asset Value per share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment shall be made in cleared funds in the principal Reference Currency of the relevant Class of Shares by the appropriate cut-off time on the same Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by the agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## 6. – Initial subscription period

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class I – Capitalization: USD Class K – Capitalization: USD	November 1, 2012	November 15, 2012

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10.

## 7. – Business Day

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## 8. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## 9. - Fees

### • Payable by the Shareholders

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil

iv. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

Class	Maximum rate
Class A	0.75%
Class I	0.55%
Class K	0.65%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of the Sub-Fund. Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being investing various geographic markets, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in debt instruments that involve i.a. credit and interest rate risks. The Sub-Fund's price and yield may therefore be affected by interest rate movements, with the price of the debt instruments generally moving in the opposite direction from interest rates, and involves the risk of an issuer's inability to make timely payment of principal and interest.

Some countries in the emerging markets may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

The Sub-Fund may invest in local currency denominated debt securities. Changes in foreign currency exchange rates will affect the value of Shares held in such debt securities. Shareholders investing in the Sub-Fund should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and investments in debt securities, as described therein.**

### **1. - Principal Investment Manager**

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen's Road East, Hong Kong

#### **Investment Manager**

Mirae Asset Global Investments Co Ltd  
East Tower 18F Mirae Asset CENTER1  
67 Suha-Dong,  
Jung-Gu, Seoul, Korea 100-210

### **2. –Investment Objective and Policies**

The primary objective of Mirae Asset Asia Bond Fund is to achieve income and capital appreciation, measured in US Dollars, of the underlying bond portfolio.

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in debt securities of issuers which are domiciled or which carry out a large portion of their economic activity in the Asia ex-Japan region. The Investment Manager may also invest in developed market debt securities (including but not limited to US government securities).

Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Reference Currency of the Sub-Fund is USD.

### **3. - Shares**

There are currently 6 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Capitalization: EUR
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class K – Capitalization: USD
- Class R – Capitalization: GBP

Class "A" Shares are for all investors.

Class "I" Shares are only offered to Institutional Investors.

Class "K" Shares are initially offered to fund of funds in Korea and will not be publicly offered in Korea. However, they may be offered to other fund of funds in the future, at the discretion of the Investment Manager or the Board of Directors.

Class "R" Shares are available to investors (i) who are firms which have separate fee arrangements with their underlying investors and which have a written agreement in place with the Company or the Global Distributor or their duly appointed delegates, such as platform, distribution, fund link, investment or similar agreement; and (ii) the written agreement referred to in (i) above requires that the firm (or its nominee) be or will be the registered holder of such Shares; or any other investor at the discretion of the Board of Directors.

The Sponsor, the Principal Investment Manager and the Investment Manager or their affiliate companies may invest in any of the above share classes of this Sub-fund provided that insofar as Class I Shares is concerned, the above-mentioned parties must be qualified as Institutional Investors.

#### **4. - Minimum subscriptions and holding**

Class	Minimum Initial Investment			Minimum Holding		
	USD	EUR	GBP	USD	EUR	GBP
A	2,500	2,500	-	1,000	1,000	-
I	1,000,000	1,000,000	-	500,000	500,000	-
K	1,000,000	-	-	500,000	-	-
R	-	-	1,250	-	-	500

#### **5. - Subscriptions, redemption and conversion of Shares**

Applications for subscription with cleared monies or redemption or conversion requests received by the Registrar and Transfer Agent, the agents of the Global Distributor or the Company prior to the dealing cut-off time at 10:00 am Luxembourg time on any Business Day will be processed at the Subscription/Redemption Price calculated on the same Valuation Day. Applications received after the dealing cut-off time will be processed at the Subscription/Redemption Price calculated on the following Valuation Day.

The applicable dealing cut-off time may be earlier if applications are made through a distributor. In such instances, each investor should obtain from the distributor information about the procedure relevant to their application together with any time limit by which the dealing request must be received. Investors should note that they may be unable to deal in the Shares through a distributor on days that such distributor is not open for business.

Investors should note that the possibility for distributors to decide earlier dealing cut-off time(s) has been exclusively inserted in order to enable foreign distributors to (i) match dealing-cut off times with their working hours and (ii) comply with their own operational constraints regarding the collection of subscription, conversion and redemption orders on behalf of the Company and any of its Sub-Funds and the transfer of Shareholder dealing instructions to Luxembourg. It is however not expected that the flexibility offered will change the applicable dealing cut-off time for more than few hours, which corresponds to the close of preceding Business Day of the relevant distribution country.



Investors should note that the Company uses a forward pricing methodology. Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share. The applicable Net Asset Value per Share will only be determined and released after the dealing cut-off time of the same Valuation Day. Any dealing orders will not be dealt with based on the previous Net Asset Value per Share.

### Subscriptions

Completed applications received by the agents of the Global Distributor or the Company, where the investor is subscribing for Shares directly from the Company, on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Class plus any applicable subscription fee. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within one Business Day after the Valuation Day unless otherwise agreed in advance between distributors and the Global Distributor in which event the Global Distributor will have the discretion to allow a settlement period of up to five Business Days.

### Redemptions

Completed applications for redemption received by agents of the Global Distributor or the Company on a day that the relevant agents of the Global Distributor and the Company are open for business before the appropriate dealing cut-off time on a Valuation Day will be processed that day at the next calculated Net Asset Value of the relevant Class of Shares minus any applicable redemption charge. Settlement of redemption requests will normally be made by electronic bank transfer. Payment will normally be made in the principal Reference Currency of the relevant Class of Shares within five Business Days after the Valuation Day.

### Conversions

Written instructions to switch Shares should be addressed to the agents of the Global Distributor or the Company. Shareholders may not be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have switched until the agents of the Global Distributor or the Company has received renunciation for the Shares of the Sub-Fund from which the Shareholders have switched.

## **6. - Initial subscription period**

The initial subscription periods in various Classes of Shares are set out as follows.

Share class	Initial subscription period*	
	Start date	End date
Class A – Capitalization: USD Class A – Capitalization: EUR Class I – Capitalization: USD Class I – Capitalization: EUR Class K – Capitalization: USD Class R – Capitalization: GBP	March 16, 2015	March 31, 2015

\* or if no subscription is received during this period, on the date of the first subscription in the relevant Class.

Subscriptions will be accepted at the price of USD 10 or the equivalent in EUR or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## **7. – Business Day**

For this Sub-Fund, a Business Day shall be understood as any day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays).

## **8. – Distribution Policy**

No dividend will be paid to the Shareholders in this Sub-Fund. All dividends will be reinvested.

## **9. – Fees**

### **• Payable by the Shareholders**

#### i. Subscription fee:

Class	Maximum Subscription Fee
Class A	5.25% of the Subscription Price
Class I	1% of the Subscription Price
Class K	Nil
Class R	Nil

#### ii. Redemption charge:

Shares will be redeemed, except in cases of suspension, at a price based on the Net Asset Value per Share on the Valuation Day.

The redemption charge shall be as follows:

Class	Maximum Redemption Charge
Class A	Nil
Class I	1.0%
Class K	Nil
Class R	Nil

#### iii. Conversion charge:

There is no limit on the number of conversions but a conversion charge of up to 1.0% will be imposed on each conversion.

- **Management Company Fee payable by the Company to the Management Company**

The Company will pay to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of the Sub-Fund. The Management Company fee will be payable monthly in arrears and calculated on the last Net Asset Value of the month with a minimum annual fee of EUR 15,000 per Sub-Fund.

- **Management Fees payable by the Company to the Principal Investment Manager**

The Company will pay to the Principal Investment Manager an annual management fee amounting to a set rate of the Net Asset Value of the Sub-Fund which is as indicated in the table below. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

Class	Maximum rate
Class A	0.75%
Class I	0.55%
Class K	0.65%
Class R	0.50%

The management fee is accrued daily and payable monthly in arrears.

The management fee can be increased from the current rate to the maximum rate subject to the giving of one month prior notice to Shareholders.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

- **Fees payable by the Company to the Custodian**

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the custodian fee and will be borne by the Company. The Custodian fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.01% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.50% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 10 per transaction for developed markets to USD 90 per transaction in emerging markets.

The custodian fee and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company.

- **Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses). Domiciliary, Administrative and Paying Agent fees are up to 0.04% p.a. of the value of Net Asset Value of Sub-Fund. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00.

## **10. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **11. - Performance of the Sub-Fund**

The performance of the Sub-Fund will be described in the annual and semi-annual reports and in the KIID of the Company.

Past performance is not indicative of future results.

## **12. - Specific Risks associated with the Sub-Fund**

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

**Investors should refer to the information and statement in the “Risk Factors” section, in particular, the specific risk considerations relating to investments in Emerging Markets and investments in debt securities, as described therein.**