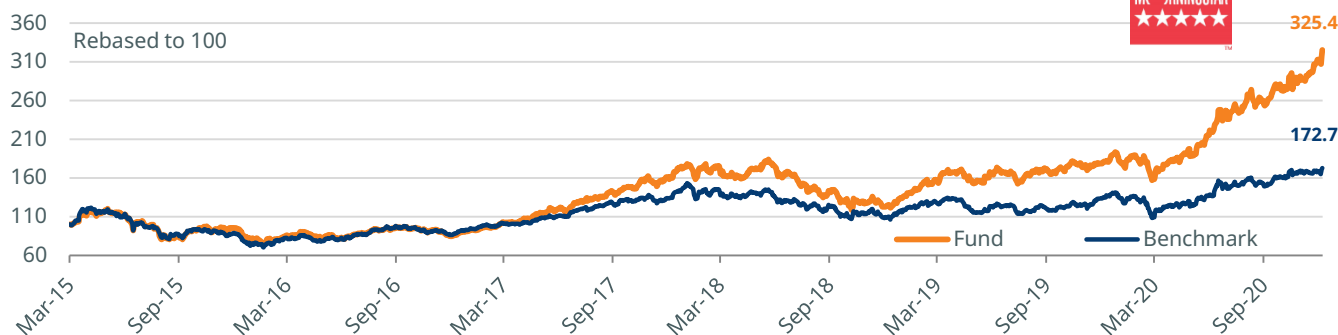


Mirae Asset China Growth Equity Fund

31 December 2020

Fund Performance (Fund level, gross of fees in USD)



Cumulative Returns (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Since Launch
Fund	13.43%	25.15%	47.38%	79.68%	79.68%	103.69%	245.73%	225.45%
Benchmark	4.16%	13.38%	26.17%	28.20%	28.20%	28.52%	97.68%	72.66%
Excess	9.27%	11.77%	21.20%	51.48%	51.48%	75.17%	148.04%	152.79%

Data as of 31 December 2020. Source: Mirae Asset Global Investments (Hong Kong) Limited, Bloomberg. The performance figures shown are fund level returns of the Mirae Asset China Growth Equity Fund (the "Fund"), gross of fees, in USD with dividends reinvested. The gross asset value per share of the Fund at fund level is calculated by using the total gross asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Modified dietz (cash flow at start of day) methodology is used for gross of fees performance. The Class K-USD of the Fund has earned Morningstar 5-star rating as of 31 August 2020. Benchmark is MSCI China All Shares Index effective 10 August 2020. From 1 July 2017 to 9 August 2020, benchmark was MSCI China 10/40 Index (Gross) USD. Before 1 July 2017, the benchmark was MSCI China Index. The benchmark for the Mirae Asset China Growth Fund was changed to better reflect our longer term view regarding the increasing importance of China A shares within the investment universe.

Portfolio Managers



Wei Wei Chua, CPA
 Lead Portfolio Manager
 Industry experience : 11 years
 Year joined firm : 2014
 Location : Hong Kong



Phil S. Lee
 Co-Portfolio Manager
 Head of Asia Pacific Research
 Industry experience : 14 years
 Year joined firm : 2007
 Location : Hong Kong

Fund Details

Fund AUM	USD 462.51 million
Strategy AUM	USD 1098.65 million
Benchmark	MSCI China All Share Index (Gross)
Inception Date	23 March 2015
Fund Domicile	Luxembourg
Reference Currency	USD
Management Fee	A-USD (ISIN: LU1206782309): 1.50% p.a. I-USD (ISIN: LU1206782564): 1.00% p.a. R-USD (ISIN: LU1760778834): 0.75% p.a.
Custodian	Citibank Europe plc, Luxembourg Branch

Strategy AUM comprises of other investment vehicles managed in the same discipline as the Mirae Asset China Growth Equity Fund.

Where We See Opportunity in China

Growth



Demographic + Urbanization

- Rise of middle class
- Urbanization
- Growing patriotism
- Education
- Aging population
- Internet economy



Manufacturing

- Competitive China supply chain and ecosystem
- Greater localization
- Industrial automation
- Industry 4.0
- Green energy and green manufacturing



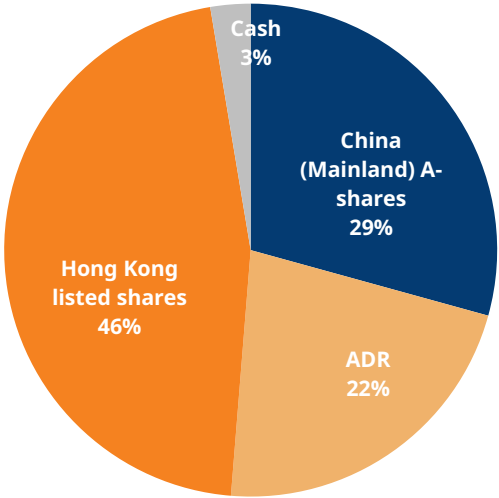
Technology

- Increase in-house semiconductors
- Cloud penetration
- Artificial Intelligence
- 5G
- IoT adoption
- Digitization, Centralized & Securitized data

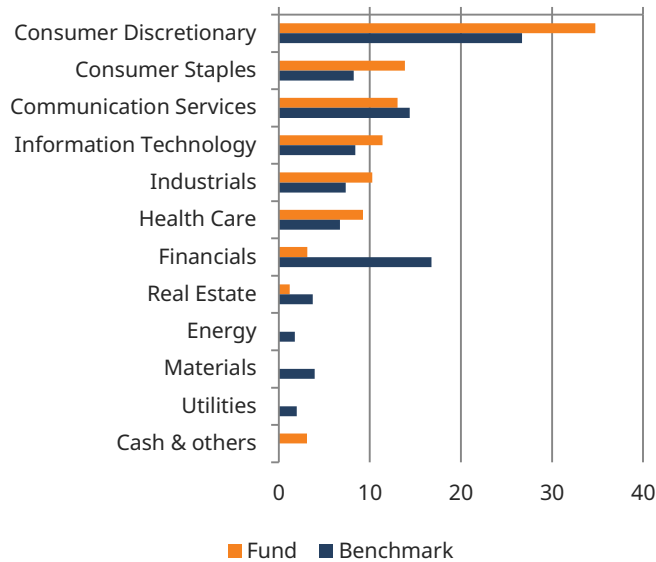
The Strategy’s Investment Approach

- **Flexible approach** aims to invest in the most attractive **stocks across different exchanges** including mainland China, Hong Kong and US
- **Long-term investment perspective;** The portfolio is constructed with a long term investment horizon of **3-5 years**
- **High conviction,** benchmark agnostic and concentrated portfolio; **approximately 35-40 stocks**

Mirae Asset China Growth Equity Fund



Portfolio Allocation



Portfolio at a Glance

Growth focus	Estimated 3-5 year EPS growth	41.62%
	Estimated PE (next 12 month)	41.71x
	ROE	14.44%
	Weighted average market capitalisation	USD 157.29 billion
	PEG ratio	1.51
Concentrated portfolio	Number of holdings	44
	Top 10 holdings weight	42.05%
Long term perspective	Adjusted turnover*	40.92%
	Weighted average holding period	3 years

*Adjusted turnover is calculated by taking either the total amount of purchased deducted by subscription or the amount sold deducted by redemption - whichever is less - over a particular period, divided by the average of total net asset value (NAV) over the same period of the fund.

Why Mirae Asset for Chinese Equities?

- **Asset manager born in Asia in 1997** – our **roots in an emerging** market provide a deep understanding of the cultures and investment dynamics of the markets we invest in
- **On-the-ground research** – **over 190 experienced investment professionals** located globally, with the majority in Asia, all of which focus on a **team-based, bottom up investment approach**
- **Global network** – Mirae Asset has a presence in 12 locations globally, 7 of which are in Asia, and manages **USD 162.0 billion in assets** with over **USD 4.2 billion invested in Chinese equities***
- **Experienced in managing Asia and China focused funds** – With a deep understanding of the cultures and investment dynamics of the markets in which we invest, **our Asian heritage** enables us to develop distinctive investment insights and assess local risk, which offers a compelling investment proposition to our clients

* AUM and headcount figures updated as of 31 October 2020.

Disclaimer

This document is dated 31 December 2020 and has been prepared by Mirae Asset Global Investments (Hong Kong) Limited. This document is confidential and must not be distributed or otherwise provided to any person other than to whom it was first given.

Summary Information

This document contains summary information about Mirae Asset Global Investments (Hong Kong) Limited as at 31 December 2020. The information is subject to change without notice and does not purport to be complete or comprehensive. It does not purport to summarise all information that an investor should consider when making an investment decision. The information in this document has been obtained from or based on sources believed by Mirae Asset Global Investments (Hong Kong) Limited to be reliable. To the maximum extent permitted by law, Mirae Asset Global Investments (Hong Kong) Limited, any underwriters, their affiliates, officers, employee, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this document and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

Not Financial Product Advice

This document is not investment or financial advice or a recommendation to acquire products mentioned. It has been prepared without taking into account any investor's objectives, financial decision, situation or needs. Therefore, before making an investment decision, investors should consider, with or without a financial or taxation adviser, the appropriateness of the information in this document and having regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Mirae Asset Global Investments (Hong Kong) Limited is not licensed to provide financial product advice in respect of products mentioned. Cooling off rights do not apply to the acquisition of products mentioned.

Mirae Asset Global Investments (Hong Kong) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale investors in Australia and is regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong which differ from Australian laws.

Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and also the tax implications of entering into this proposed transaction, including seeking tax advice in any applicable jurisdiction and consult with your own professional advisers as to the risks involved in making such assessment.

Mirae Asset Global Investments (Hong Kong) Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with any advice in respect of the issue of products mentioned. Directors and employees of Mirae Asset Global Investments (Hong Kong) Limited do not receive specific payments of commissions for the authorised services provided under the exemption from the requirement to hold an Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance.

Financial Information

All financial information is in US dollars and all statistics are as at 31 December 2020 unless otherwise stated. Any gearing and interest cover ratios for Mirae Asset Global Investments (Hong Kong) Limited included in the this document have been calculated in accordance with the formulas stated. These measures are not measures of, or defined terms of, financial performance, liquidity or value under AIFRS or US GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

Future performance

This document contains "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections or indications on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from the statements. To the fullest extent permitted by law, Mirae Asset Global Investments (Hong Kong) Limited and its directors, officers, employees, advisers, agents and intermediaries disclaim any objection or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in the products mentioned is subject to investment and other known and unknown risks, some of which are beyond the control of Mirae Asset Global Investments (Hong Kong) Limited, including possible delays in repayments an loss of income and principal invested. Please see the Mirae Asset Global Discovery Fund Prospectus for further details. Mirae Asset Global Investments (Hong Kong) Limited does not guarantee any particular rate of return or the performance of products mentioned nor do they guarantee the repayment of capital from the products mentioned or any particular tax treatment. Persons should have regard to the risks outlined in this Mirae Asset Global Discovery Fund Prospectus available on <http://am.miraeasset.com.hk>.

You are cautioned not to place undue reliance on these "forward looking" statements which are based on the current view of management on future events.

Past Performance

Past performance information given in this document is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this document.

Not an offer

This document is not an offer or an invitation to acquire products mentioned or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. This Presentation is for information purposes only. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The products mentioned have not been, and will not be, registered under the US Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States or, in any other jurisdiction, and may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States unless they have been registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to the registration requirements of the Securities Act and any other applicable securities laws.

Hong Kong

It is not intended for general public distribution. The investment is designed for Professional Investors as defined under the Securities and Futures Ordinance. This document is issued by Mirae Asset Global Investments (HK) Limited and has not been reviewed by the Securities and Futures Commission.

Singapore

It is not intended for general public distribution. The investment is designed for Accredited Investors as defined under the Securities and Futures Act of Singapore. Please consult with your professional adviser for further information on the availability of products and services within your jurisdiction.

Australia

Mirae Asset Global Investments (Hong Kong) Limited represents, warrants and agrees that it has not made or invited, and will not make or invite, an offer of the products mentioned for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and has not distributed or published or made available, and will not distribute or publish or make available, document or any other offering material or advertisements relating to any products mentioned in Australia, unless (i) the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (ii) such action complies with all applicable Australian laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) (iii) such action does not require any document to be lodged with ASIC, and (iv) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA

COM-2019-05-23-AUEUSGHK-PI-MKT-CGFP