

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Hong Kong offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	FundRock Management Company S.A.
Principal Investment Manager:	Mirae Asset Global Investments (Hong Kong) Limited located in Hong Kong (external delegation)
Investment Manager:	Mirae Asset Global Investments (USA) LLC located in USA (internal delegation)
Depository:	Citibank Europe plc, Luxembourg Branch
Ongoing charges over a year:	Class A – USD: 3.82%* Class A – EUR: 3.82%**
Dealing frequency:	Daily (Luxembourg and Hong Kong business days)
Base currency:	USD
Dividend policy:	No dividend will be declared and paid to the Shareholders in the Sub-Fund.
Financial year end of the Sub-Fund:	31 March
Minimum investment:	<u>Minimum initial investment</u> Class A : USD2,500 / EUR2,500

* This figure is based on actual expenses incurred for the year ended 31 March 2021. It represents the sum of the ongoing expenses chargeable to the relevant share class expressed as a percentage of the average net asset value of the relevant share class. This figure may vary from year to year. It does not include any extraordinary expenses.

**This share class was launched but is currently inactive. This figure represents the Principal Investment Manager’s best estimate of the ongoing charges of the share class over a year based on the information available in respect of another active share class of the Sub-Fund with a similar fee structure. This figure may vary from year to year.

What is this product?

Mirae Asset GEM Sector Leader Equity Fund (the “Sub-Fund”) is a sub-fund of Mirae Asset Global Discovery Fund which is a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objective and Investment Strategy

Objective

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

Strategy

The Principal Investment Manager and Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities (such as but not limited to shares and depository receipts) of sector leading companies domiciled or exercising a large portion of their economic activity in the global emerging markets of the world including China, Brazil, South Korea, Russia, Mexico, Philippines, India, Thailand, Panama and South Africa.

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.

Emerging market companies shall mean companies domiciled or exercising a large portion of their business in emerging markets, or companies listed on the stock exchanges of these markets.

The Sub-Fund’s direct investments in China A-Shares (including those listed on the Small and Medium Enterprise Board, the ChiNext Board and/or the Science and Technology Innovation Board) through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs (the “Stock Connect”) (as further described in the section headed “Additional disclosure in relation to Stock Connect” in the Information for Hong Kong Investors) shall not exceed 30% of its net assets. The Sub-Fund may also make indirect investments in China A-Shares via access products. In aggregate the Sub-Fund may invest up to 30% of its net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.

The Sub-Fund is a diversified portfolio and as aforesaid would invest in equities and equities-related securities including depository receipts. The Principal Investment Manager or the Investment Manager will have full discretion in selection of securities and the allocation of the Sub-Fund’s assets. The Sub-Fund would invest its asset mainly in listed securities, and may also invest in other instruments such as cash and cash-equivalent instruments on an ancillary basis.

The Sub-Fund is actively managed and references the MSCI Emerging Markets Index (the “Benchmark”) by seeking to outperform it. There are no restrictions on the extent to which the Sub-Fund’s portfolio may deviate from the one of the Benchmark.

As permitted by and subject to the provisions of the Prospectus, the Sub-Fund may use financial derivative instruments (such as index futures and foreign exchange swaps), and employ techniques and instruments, for efficient portfolio management and hedging purposes only. The Sub-Fund 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.

Use of derivatives / investment in derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong offering document for details including the risk factors.

1. Risk of investing in emerging markets

- The Sub-Fund invests in emerging markets such as China, Brazil, South Korea, Russia, Mexico, Philippines, India, Thailand, Panama and South Africa carrying higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, different auditing and financial reporting standards, possibility of limited legal recourse). Investment in some emerging markets also carries a higher liquidity risk than investment in a developed market due to a relatively low market volume in emerging stock markets. This may adversely affect the value of securities held in the Sub-Fund and the value of shares held by the shareholders of the Sub-Fund.

2. Currency / Foreign exchange risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

3. Risk of investing in equities and equity related securities

- The Sub-Fund invests mainly in equities and equity related securities and the value of the Sub-Fund may 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 the Sub-Fund, which will fluctuate as the value of the underlying equity securities fluctuates.

4. Risks related to investments through the Stock Connect

- The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the Stock Connect is effected, the Sub-Fund's ability to invest in China A-Shares or access the PRC market through the Stock Connect will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

5. Risks associated with Small and Medium Enterprise Board, the ChiNext Board and/or the Science and Technology Innovation Board

- The Sub-Fund may invest in the Small and Medium Enterprise Board ("SME Board") and/or the ChiNext Board of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect. Investments in the SME Board, ChiNext Board and/or the STAR Board may result in significant losses for the Sub-Fund and its investors, and will be subject to additional

risks, including higher fluctuation on stock prices and liquidity risk, over-valuation risk, differences in regulations, delisting risk and concentration risk.

6. Risks related to investment in Mainland equity securities and PRC tax risks

- The Sub-Fund may invest in China and may be subject to the risks of investing in emerging markets generally as well as country specific risks relating to China.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting mainland China.
- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via the Stock Connects or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Sub-Fund will not make tax provision for realized and unrealized capital gain derived from China A-Shares.

7. RMB currency and conversion risks

- RMB is currently not a freely convertible currency and is subject to currency exchange control and repatriation policies of the Chinese government.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

8. Risk of financial derivative instruments

- The use of financial derivatives instruments may expose the Sub-Fund to higher risks including market volatility risk, credit risk, counterparty risk and liquidity risk. In adverse situation, the use of financial derivatives instruments in effective portfolio management and hedging purposes may become ineffective and the Sub-Fund may suffer significant losses.

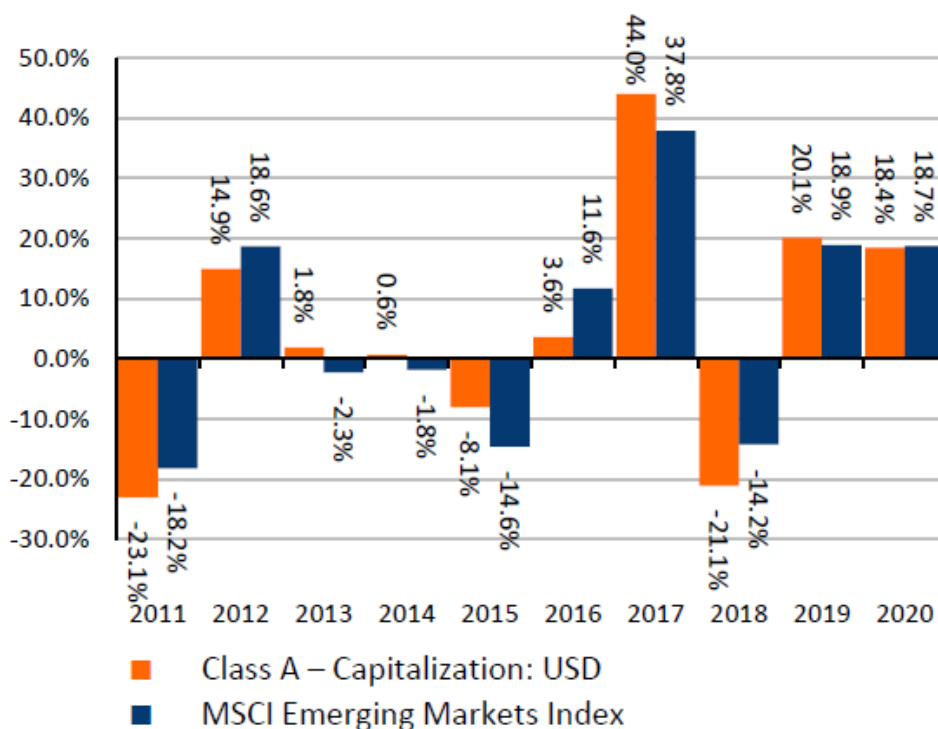
9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Sub-Fund will endeavour to satisfy the requirements imposed by FATCA to avoid the imposition of FATCA withholding tax. In the event that the Sub-Fund is not able to comply with the requirements imposed by FATCA and the Sub-Fund suffers US withholding tax on its US investments (if any) as a result of non-compliance, the Sub-Fund may be adversely affected and may suffer significant loss as a result.

10. Investment risk

- The Sub-Fund is an investment fund. The Sub-Fund's investment portfolio may fall in value and therefore your investment in the Sub-Fund may suffer losses.

How has the Sub-Fund performed?



- Share class[^]: Class A – USD
 - Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
 - The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends (if any) reinvested.
 - These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
 - The benchmark of the Sub-Fund is MSCI Emerging Markets Index.
 - The Sub-Fund launch date: 28 October 2009
 - Share class launch date: 28 October 2009
- [^] The Principal Investment Manager views Class A – USD as the most appropriate representative share class as it is the share class available to all investors in Hong Kong and is denominated in the Sub-Fund’s base currency.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee	Up to 5.25% of subscription price
Switching fee (Conversion charge)	Up to 1% of subscription price of the shares into which shareholders are switching
Redemption fee (Redemption charge)	Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-Fund's net asset value)</u>
Management fee (Payable to Management Company)	Up to 0.05% (subject to a minimum annual fee of EUR 15,000)
Management fee (Payable to Principal Investment Manager)	Up to 2%
Depository fee	Up to 0.5% (comprising of the Depository fee of up to 0.0225%, plus any applicable custody fees, which vary by jurisdiction), subject to an annual minimum of USD18,900
Performance fee	Not applicable
Domiciliary, Administrative and Paying Agent fees	Up to 0.04%, subject to an annual minimum of USD35,000
Settlement charges (Payable to the Depository)	Up to USD 90 per transaction
Registrar and Transfer Agent fees (Payable to the Registrar and Transfer Agent)	Up to USD 20 per transaction

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after distributors receives your request in good order at or before 4:00p.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time on each dealing day. Hong Kong distributors may impose different dealing deadlines for receiving requests from investors.
- The net asset value of the Sub-Fund is calculated and the price of shares is published daily at <http://www.am.miraeasset.com.hk>¹.

¹ The website has not been reviewed by the SFC.

- Investors may obtain information on the Sub-Fund, including the past performance information of other share classes of the Sub-Fund offered to Hong Kong investors, and its distributors at <http://www.am.miraeasset.com.hk>¹.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.