

# **MIRAE ASSET GLOBAL DISCOVERY FUND**

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

**PROSPECTUS**

January 2019

## 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,

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

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.

**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<br>L-8070 Bertrange<br>Grand Duchy of Luxembourg  |
| <b>Sponsor</b>                                      | Mirae Asset Global Investments Co Ltd<br>13F, Tower 1, 33, Jong-ro<br>Jongno-gu, Seoul, 03159,<br>Republic of Korea   |
| <b>Board of Directors</b>                           | <i>Chairman</i><br>Mr. RHEE Jung Ho<br>Chief Executive Officer<br>Mirae Asset Global Investments (Hong Kong) Limited,<br>Hong Kong<br><br><i>Members</i><br>Mr. BERMAN Elliot<br>Executive Director, European Distribution<br>Mirae Asset Global Investments (UK) Ltd,<br>United Kingdom<br><br>Mr. CHO Young-Rae<br>Head of Product Development and Marketing<br>Mirae Asset Global Investments (Hong Kong) Limited,<br>Hong Kong<br><br>Mr. KIM Byung Ha<br>Chief Operating Officer<br>Mirae Asset Global Investments (Hong Kong) Limited,<br>Hong Kong |
| <b>Management Company</b>                           | FundRock Management Company S.A.<br>33, rue de Gasperich<br>L-5826 Hesperange<br>Grand Duchy of Luxembourg  |
| <b>Board of Directors of the Management Company</b> | <i>Chairman</i><br>Mr. Michel Marcel VAREIKA<br>Independent Non-Executive Director<br>Director of Companies<br>Grand Duchy of Luxembourg  |

*Members*

Mr. Romain DENIS  
Executive Director – IT Projects, Data Management &  
Strategic Projects  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

Mr. Eric MAY  
Non-Executive Director  
Founding partner, BlackFin Capital Partners  
Paris, France

Mr Ross THOMSON  
Executive Director – Ireland Branch  
FundRock Management Company S.A. (Ireland Branch)  
Ireland

Mrs. Tracey MCDERMOTT  
Independent Non-Executive Director  
Grand Duchy of Luxembourg

Mr. Grégory NICOLAS  
Executive Director – Legal, Compliance, Corporate  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

Mr Serge RAGOZIN  
Executive Director – Chief Operating Officer  
Luxembourg

*Conducting persons*

Mr. Romain DENIS, Executive Director – IT Projects,  
Data Management & Strategy Projects  
Mr. Enda FAHY, Director – Alternative Investments  
Mr. Gregory NICOLAS, Director – Legal, Compliance  
& Corporate

**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  
13F, Tower 1, 33, Jong-ro  
Jongno-gu, Seoul, 03159,  
Republic of Korea

Mirae Asset Global Investments (USA) LLC  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
United States of America

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

Daiwa Asset Management Co. Ltd.  
GranTokyo North Tower, 9-1 Marunouchi, 1-chome,  
Chiyoda-ku, Tokyo 100-6753, Japan

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

**Depositary, Administrative Agent, Registrar and Transfer Agent, Paying Agent** Citibank Europe plc, Luxembourg Branch  
31 z.a. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

**Independent Auditors** Ernst & Young  
35E, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisors** Arendt & Medernach SA  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of 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, Grand Duchy of Luxembourg and at the financial service in all other countries.

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## GLOSSARY OF TERMS

|                                 |  |
|---------------------------------|--|
| Administrative Agent            | Citibank Europe plc, Luxembourg Branch   |
| Articles                        | the articles of incorporation of the Company as may be supplemented or amended from time to time   |
| AUD                             | legal currency of Australia  |
| 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 |
| CHF                             | legal currency of Switzerland  |
| 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   |
| Data Protection Laws            | the applicable Luxembourg data protection law (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the  |

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|                          | general regime on data protection, as may be amended or replaced) and as of 25 May 2018, with the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data      |
| 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”  |
| Depository               | Citibank Europe plc, Luxembourg Branch  |
| 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) and other regulations promulgated thereunder   |
| Financial Institution    | a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA   |
| GAAP                     | Generally Accepted Accounting Principles  |
| 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 as implemented by the Luxembourg law dated 28 July 2015  |
| Investment Manager       | Mirae Asset Global Investments Co Ltd, Mirae Asset Global Investments (USA) LLC, MAPS Capital Management Limited and Daiwa Asset Management Co. Ltd. (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   |

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| 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<br>(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                      | FundRock Management Company S.A.  |
| Member State                            | a member state of the European Union  |
| Memorial                                | the <i>Mémorial C, Recueil des Sociétés et Associations</i> , replaced, as of 1 June 2016, by the <i>Recueil Electronique des Sociétés et Associations (RESA)</i>   |
| MiFID II                                | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended   |
| 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  |

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| 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 Europe plc, 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 of the Company, 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 Europe plc, 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   |
| SEK                          | legal currency of the Kingdom of Sweden  |

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| SFC                 | the Hong Kong regulatory authority, the <i>Securities and Futures Commission of Hong Kong</i>   |
| 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 and the Shenzhen-Hong Kong Stock Connect, the mutual market access programs through which foreign investors can deal in selected securities listed on the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”) through the Stock Exchange of Hong Kong (“SEHK”) and the clearing house in Hong Kong, as well as, as and when   |

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|                         | available and approved by the Regulatory Authority, similar Chinese mutual market access programs provided that the Board of Directors and the Depositary are both satisfied that the conditions and risks associated therewith do not differ from those in relation to the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect  |
| 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 financial 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 UCITS Directive  |
| UCITS Directive         | Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended in the future   |
| UK                      | United Kingdom   |
| U.S.                    | United States of America   |
| US Dollars, USD or \$   | legal currency of the U.S.   |
| U.S. Person             | 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.

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 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** and registered with the *Registre de Commerce et des Sociétés de Luxembourg* under number B138.578. The registered office of the Company (the “Registered Office”) is established at 31 z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

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

FundRock Management Company 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 list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers in accordance with the UCITS Directive are not remunerated based on the performance of the UCITS under management.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the UCITS under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

It should be noted that the Management Company's remuneration policy may be subject to certain amendments and/or adjustments.

Details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: [https://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf). A paper version of this remuneration policy is made available free of charge to investors upon request at the Management Company's registered office.

### **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). The Principal Investment Manager was incorporated as a private limited company under the Companies Ordinance of Hong Kong on 17 December 2003. 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, MAPS Capital Management Limited and Daiwa Asset Management Co. Ltd. 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.

The information on the Principal Investment Manager's licences with the SFC will be available on the Principal Investment Manager's website at <http://investments.miraeasset.com.hk> or from the Principal Investment Manager upon request on or around 17 November 2018. Note that the Principal Investment Manager's website has not been reviewed / authorized by the SFC.

**DEPOSITARY, ADMINISTRATIVE AGENT,  
REGISTRAR AND TRANSFER AGENT, PAYING AGENT**

**The Depositary, Paying Agent and Domiciliary Agent**

***Introduction and key duties***

The Company has, under the terms of a depositary and paying agent agreement (the “Depositary Agreement”), engaged Citibank Europe plc, Luxembourg Branch as depositary of the Company’s assets within the meaning of the Law of 2010. The Depositary shall also be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The key duties of the Depositary are to perform for the Company the depositary duties referred to in the Law of 2010 essentially consisting of:

- (i) monitoring and verifying the Company’s cash flows;
- (ii) safekeeping of the Company’s assets, including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets;
- (iii) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;
- (iv) ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg law, rules and regulations;
- (v) ensuring that, in transactions involving Company’s assets, any consideration is remitted to the Company within the usual time limits;
- (vi) ensuring that the Company’s income is applied in accordance with the Articles, and applicable Luxembourg law, rules and regulations; and
- (vii) carrying out instructions from the Company and the Management Company unless they conflict with the Articles or applicable Luxembourg law, rules and regulations.

As paying agent, Citibank Europe plc, Luxembourg Branch is responsible for the payment of dividends (if any) to the Shareholders and, as domiciliary agent, Citibank Europe plc, Luxembourg Branch provides the registered office of Company as well as administrative, secretarial, and certain tax services to the Company. The Depositary shall in addition be responsible for the processing of the transfer of the redemption proceeds of the Shares.

***Background of the Depositary and Paying Agent***

Citibank Europe plc, Luxembourg branch, is the depositary of the Company.

The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its office at 31, z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 28 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under

number B 0200204. Its Luxembourg branch is authorised to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund custody and administration services.

The Depositary is authorised by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the Regulatory Authority.

### ***Delegation and Conflicts of Interest***

Under the terms of the Depositary Agreement and in accordance with the Law of 2010, the Depositary has power to delegate certain of its depositary functions. A list of the Depositary's (sub-)delegates with whom the Depositary has entered into written agreements delegating the performance of its safekeeping duties in respect of certain of the Company's assets is available on the website <http://investments.miraeasset.eu/docs/Depositary-Sub-Delegates.pdf>. Such list may be updated from time to time. Up-to-date information on the Depositary's delegations and sub-delegations, including a complete list of all (sub-)delegates, may be requested from the Depositary by the Shareholders, free of charge.

When delegating its safekeeping functions and in order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Company's assets.

In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the Company has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

Without prejudice to the section "Conflicts of Interest" below, from time to time actual or potential conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

## ***Conflicts of Interest***

Actual or potential conflicts of interest may also arise between the Company, the Shareholders or the Management Company on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company or the Management Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company, or may have other clients whose interests may conflict with those of the Company, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The group-wide conflict of interest policy provides that the Depositary manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

## ***Termination of the Depositary Agreement***

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Regulatory Authority and in

accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Regulatory Authority.

### ***Liability of the Depositary***

The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. To the extent permitted by Luxembourg law, the Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Company.

### ***Other provisions of the Depositary Agreement***

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Updated information on the Depositary's duties, delegations and sub-delegations including a complete list of all (sub-)delegates and conflicts of interest that may arise may be requested from the Depositary by Shareholders, free of charge.

### **The Registrar and Transfer Agent and Administrative Agent**

With the consent of the Company, the Management Company has also appointed Citibank Europe plc, Luxembourg Branch as registrar and transfer agent and as administrative agent. In such capacities, Citibank Europe plc, 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 Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent are governed by a Fund Administration Services Agreement entered into on June 10, 2008 for an unlimited period of time from the date of their signature.

This agreement 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.



## **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 financial techniques and instruments for the purpose of efficient portfolio management, as described in and permitted by the relevant Sub-Fund's Supplements, and to hedge against market risks, in accordance with and subject to the provisions of sections 'Investment Restrictions' and 'Risk Management Process, Financial Derivative Instruments and Financial 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 UCITS Directive, 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 ETFA 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 UCITS Directive;
  - 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, such as total return swaps or other financial derivative instruments with similar characteristics, are credit institutions with a credit rating of BBB or above, domiciled in a Member State or incorporated and authorized in a Member State, or branch offices that operate and are authorized in an Member State whose head office is located in a Member State or in a non-Member State;
    - 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) The Company may not 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) No Sub-Fund 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).

- (7) Direct investments in China A-Shares, where permitted by the relevant Sub-Fund's Supplement, shall be made through Stock Connect. Where a Sub-Fund is registered for distribution in Taiwan and is permitted to invest in China A-Shares through Stock Connect, such investments shall, for so long as such Sub-Fund is so registered, not exceed 10% of its net assets. Where a Sub-Fund is registered for distribution in Hong Kong and is permitted to invest in China A-Shares through Stock Connect, such investments shall, for so long as such Sub-Fund is so registered, not exceed 25% of its net assets.

**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.

## **IX. Classification as an Equity Fund for German tax purposes**

The Sub-Funds listed below will be managed in such a way that it is ensured that each of these Sub-Funds continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018, as amended.

For this purpose, each of the Sub-Funds listed below invests at least 50% of its gross assets on a continuous basis directly into equities (**'Equity Fund Capital Participation Threshold'**, as defined for purposes of the partial exemption tax regime for Equity Funds, according to Secs. 2 and 20 para. 1 of the German Investment Tax Act 2018, as amended). The gross assets of each of the Sub-Funds listed below are determined by using the value of the assets of the respective Sub-Fund without taking into account liabilities of this Sub-Fund.

Passive violations of the Equity Fund Capital Participation Threshold defined above, caused for instance by unrealized changes in the value of the assets of the respective Sub-Fund, do not result in the loss of the tax status of an Equity Fund, if the respective Sub-Fund undertakes immediately after being informed about this violation feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

At the point in time, where the respective Sub-Fund materially violates the investment restrictions defined in this section and hereby falls below the Equity Fund Capital Participation Threshold, the respective Sub-Fund loses its tax classification as an Equity Fund.

| <b>Sub-Fund</b>  | <b>Equity Fund Capital Participation Threshold in % of Gross Assets</b> |
|--|---|
| Mirae Asset Korea Equity Fund                                  | 50  |
| Mirae Asset China Sector Leader Equity Fund                    | 50  |
| Mirae Asset India Sector Leader Equity Fund                    | 50  |
| Mirae Asset Asia Sector Leader Equity Fund                     | 50  |
| Mirae Asset Asia Pacific Equity Fund                           | 50  |
| Mirae Asset GEM Sector Leader Equity Fund                      | 50  |
| Mirae Asset Islamic Asia Sector Leader Equity Fund             | 50  |
| Mirae Asset Asia Great Consumer Equity Fund                    | 50  |
| Mirae Asset Global Great Consumer Equity Fund                  | 50  |
| Mirae Asset China Great Consumer Equity Fund                   | 50  |
| Mirae Asset Asia Pacific Health Care Opportunities Equity Fund | 50  |
| Mirae Asset Asia Growth Equity Fund                            | 50  |

|   |    |
|---|----|
| Mirae Asset Asia Total Return Equity Fund | 50 |
| Mirae Asset China Growth Equity Fund      | 50 |
| Mirae Asset Next Asia Pacific Equity Fund | 50 |
| Mirae Asset India Mid Cap Equity Fund     | 50 |

These rules precede all other rules contained in this Prospectus or in any of its Supplements.

#### *Taxation in Germany*

Due to the fact that the legal situation and/or the opinion of the fiscal authorities might change between the publication of this prospectus and the investment decision of the German tax resident investor, the Fund recommends consulting a qualified tax professional before the investment in the shares of the respective Sub-Fund is made.

### **RISK MANAGEMENT PROCESS, FINANCIAL DERIVATIVE INSTRUMENTS AND FINANCIAL 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.

The expected maximum level of leverage of each Sub-Fund will be available on the Principal Investment Manager's website at <http://investments.miraeasset.com.hk> or from the Principal Investment Manager upon request on or around 17 November 2018. Note that the Principal Investment Manager's website has not been reviewed / authorized by the SFC.

#### **2. Financial Derivative Instruments**

Each Sub-Fund may invest in financial derivative instruments, including but not limited to financial futures contracts, options, forward contracts, swaps, credit derivatives, warrants, and structured financial derivative instruments such as credit-linked and equity-linked securities, as further specified in 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 use of financial derivative instruments is subject to the provisions of this section, section "Investment Restrictions", as well as applicable laws and regulations, and may not 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.

When a Sub-Fund invests in a total return swaps or other financial derivative instruments with similar characteristics, the underlying assets and investment strategies to which exposure will be gained will be described in the relevant Sub-Fund's Supplement. A total return swap is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. Where a Sub-Fund uses total return swaps, or other financial derivative instruments with similar characteristics, the expected and maximum portion of the Net Asset Value of the Sub-Fund that could be subject to these instruments will be disclosed in the Sub-Fund's Supplement. For the Sub-Funds which are authorised by their investment policy to invest in total return swaps or other financial derivative instruments with similar characteristic but do not actually use them as of the date of the Prospectus, the proportion of the Net Asset Value of such Sub-Funds that could be subject to these instruments is 0%.

A Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such instruments and/or any increase or decrease of their notional amount. Such fees include standard trading costs such as commissions, stamp duty and tax which are paid to brokers, which may be affiliated with the Depository to the extent permitted under applicable laws and regulations, and government tax authorities. The amount of these fees may be fixed or variable.

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics, net of any direct or indirect operating costs, shall be returned to the relevant Sub-Fund.

Information on income from total return swaps or other financial derivative instruments with similar characteristics, costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depository, the Investment Manager or the Management Company, if applicable, may be available in the Company's annual report and, to the extent relevant and practicable, in the Sub-Fund's Supplement.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in (1) to (5), (8), (9), (13) and (14) of sub-section III.1 of section "Investment Restrictions" of this Prospectus. However, when the Sub-Fund invests in index-based financial derivative instruments, such investments do not have to be combined to those limits. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Sub-Fund when the index itself rebalances.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the limits set out in (1) to (5), (8), (9), (13) and (14) of sub-section III.1 of section "Investment Restrictions" of this Prospectus.

Where a Sub-Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives.

The identity of the counterparties to OTC derivative transactions will be disclosed in the Company's annual report. The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Assets received under a total return swaps or other financial derivative instruments with similar characteristics are held by the Depositary or its delegate in accordance with the provisions of the section entitled "The Depositary, Paying Agent and Domiciliary Agent" of this Prospectus.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC derivatives, the Sub-Fund may receive cash or other assets as collateral, as further specified in sub-section 6 "Management of collateral for OTC financial derivative transactions and efficient portfolio management technique" below.

### **3. Financial Techniques and Instruments - General**

Each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments, for efficient portfolio management and for hedging purposes, in compliance with applicable laws and regulations, including CSSF's Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, amended from time to time (the "**CSSF Circular 08/356**"), CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "**CSSF Circular 14/592**"), and Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"), as further specified in 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 financial derivative instruments (including OTC derivative transactions), the conditions and limits shall conform to the provisions laid down in this section and 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.

#### 4. Securities lending and borrowing

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

(i) Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

- the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction.
- as part of lending transactions, a Sub-Fund must receive a guarantee, which shall at all times comply with the criteria in sub-section 6. ‘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) The Company may also engage for each Sub-Fund in securities borrowing transactions provided that these transactions comply with the following rules:

- the Company is authorised to borrow securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction;
- 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 Depository 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 Depositary 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.

Where a Sub-Fund uses securities lending transactions, the expected and maximum portion the Net Asset Value of such Sub-Fund that could be subject to such transactions will be disclosed in the Sub-Fund's Supplement. As of the date of this Prospectus, none of the Sub-Funds engage in securities lending and borrowing transactions. Should any of the Sub-Funds decide to engage in such transactions, the Prospectus shall be amended accordingly.

## **5. Repurchase Agreement and Buy-Sell Back Transactions**

Repurchase and reverse repurchase agreement transactions 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.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Where specified in a Supplement for a given Sub-Fund, a Sub-Fund may enter into these transactions provided they meet the following conditions:

- the counterparty must be subject to prudential rules considered by the CSSF as equivalent to those prescribed by EU law.
- each Sub-Fund must ensure that the value of the reverse repurchase, repurchase agreement, buy-sell back or sell buy-back transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its Shareholders.

- securities that may be purchased in reverse repurchase agreements or buy-sell back transactions are limited to those referred to in the CSSF Circular 08/356.
- 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.

Where a Sub-Fund resorts to repurchase, reverse repurchase, sell-buy back or buy-sell back transactions, the expected and maximum portion the Net Asset Value of such Sub-Fund that could be subject to such transactions will be disclosed in the Sub-Fund's Supplement. As of the date of this Prospectus, none of the Sub-Funds engage in repurchase, reverse repurchase, sell-buy back or buy-sell back transactions. Should any of the Sub-Funds decide to engage in such transactions, the Prospectus shall be amended accordingly.

## **6. 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 meet the following criteria:

- (i) valuation: the collateral will be valued on a daily basis, using available market prices and daily variation margins;
- (ii) volatility: collateral which exhibits high price volatility should not be accepted unless suitably conservative haircuts are in place;
- (iii) credit quality: in terms of issuer credit quality the collateral received should be of high quality;
- (iv) correlation: 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) diversification: 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) enforceability: the collateral received must be capable of being fully enforced at any time.

Where there is a title transfer, collateral received shall be held by the Depositary or one of its delegates in accordance with the provisions of the section entitled "The Depositary, Paying Agent and Domiciliary Agent" of this Prospectus. For other types of collateral arrangement (e.g. a pledge), collateral will be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral. Collateral should also be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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 UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repo transactions under which the cash is callable 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 as per which 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, in which case, the Prospectus shall be amended accordingly.

The risks linked to the use of securities lending, repurchase agreement, reverse repurchase agreement, buy-sell back and sell-buy back transactions as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described in the Prospectus under section "Risk Factors" below.

## **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.

## **Charges and expenses borne by the Company**

The Company is subject to charges and expenses. These charges and expenses may vary depending on, among other factors, the size of the assets of a Sub-Fund, the location where the investments are made, and the volume of investment transactions. In certain cases, these charges are calculated based on a reducing scale as the size of the assets increases and may be subject to temporary waivers, maximum limits or, in limited circumstances where the assets of a Sub-Fund are below a certain minimum threshold, minimum limits. Charges and expenses reduce the potential growth of your investment. Further details regarding such charges can be found in sections titled "Fees, Charges and Expenses" as well as in each Supplement of this Prospectus. Where applicable, the amounts of any minimum fees can be obtained at the registered office of the Company.

## **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.

Certain Sub-Funds may seek exposure to stocks issued by companies listed on stock exchanges in the People's Republic of China ("China" or the "PRC") via Stock Connect. Stock Connect is a mutual market access program through which foreign investors such as the Sub-Funds can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange ("SEHK") and the clearing house in Hong Kong.

The securities which can be accessed through Stock Connect are, at the date of this Prospectus, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all China A-Shares listed on the Shanghai Stock Exchange ("SSE") that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following: (i) SSE-listed shares which are not traded in RMB and (ii) SSE-listed shares which are included in the "risk alert board"; as well as certain other securities and selected securities listed on the Shenzhen Stock Exchange ("SZSE") including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H shares (the "**Stock Connect Shares**"). At the initial stage of the Northbound Shenzhen trading link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE will be limited to institutional professional

investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities which may be accessed through Stock Connect will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through Stock Connect.

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares and a Southbound link, through which PRC investors may purchase and hold shares listed on the SEHK.

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.

Investors should note that Stock Connect is a new trading program. 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 a sell order may be rejected 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 Stock Connect Shares on the Northbound trading link 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").

The Company will use a broker affiliated with the Company's sub-custodian, Citibank, N.A., Hong Kong Branch ("Local Sub-Custodian") or brokers who have appointed the Local Sub-Custodian as either third party clearer or settlement agent for the settlement of Stock Connect transactions. As the Stock Connect Shares are already held in an account opened with the Local Sub-Custodian and the Local Sub-Custodian performs the role as third party clearer or settlement agent, there is no need for pre-trade delivery of securities. This arrangement allows for true Delivery versus Payment (DVP)/ Receive versus Payment (RVP) for simultaneous cash and securities settlement and eliminates principal risk and

avoids exposure to counterparty risk.

*Nominee holding structure, voting right and corporate actions*

Stock Connect Shares 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 the Hong Kong Securities and Clearing Corporation Limited ("HKSCC"), a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited ("HKEX"), as central securities depository in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the Stock Connect Shares 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 Stock Connect Shares 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 Stock Connect Shares (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 Stock Connect Shares 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 Stock Connect Shares company. Therefore, the Company may not be able to exercise voting rights in respect of the relevant Stock Connect Shares company in the same manner as in other markets.

In addition, any corporate action in respect of Stock Connect Shares will be announced by the relevant issuer through the relevant PRC stock exchange website and certain officially appointed newspapers. Stock Connect investors may refer to the relevant PRC stock exchange website and the relevant newspapers for the latest Stock Connect Shares company announcements or, alternatively, the website of HKEX for the company announcements in respect of Stock Connect Shares issued on the previous trading day. However, Stock Connect Shares 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 Stock Connect Shares, 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 Stock Connect Shares in time or at all.

According to existing China practices, the Company as a beneficial owner of Stock Connect Shares 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-Shares market. If a Sub-Fund buys Stock Connect Shares on a dealing day (T), the Sub-Fund may not be able to sell the Stock Connect Shares until on or after T+1 day.

### *Quotas used up*

Trading under Stock Connect is subject to a daily quota (“Daily Quota”). Northbound trading is subject to a separate set of Daily Quota.

The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The Daily Quota does not belong to a Sub-Fund and can only be utilised on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

The SEHK will monitor the trading quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX’s website.

### *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 in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for a China market but it is not possible to carry out any Stock Connect Shares 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 Stock Connect Shares during the time when Northbound trading is suspended or restricted as described above.

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

A Stock Connect Share may be recalled from the scope of eligible stocks for trading via Stock Connect, and in such event the relevant Stock Connect Share 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 Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK, as the case may be. Stock Connect Shares may also be subject to the price



fluctuation limits.

#### *Trading costs*

In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, a Sub-Fund carrying out trading via Stock Connect may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers imposed by the relevant authorities.

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

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

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 Stock Connect Shares as a result of their interests in the Stock Connect Shares 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*

Stock Connect Shares will be traded and settled in Renminbi (RMB). If a Sub-Fund issues classes of Shares 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 Stock Connect Share 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 China Securities Depository and Clearing Corporation Limited (“ChinaClear”) have established the clearing links between the relevant exchanges and each will become a participating central counterparty and provide depository and nominee services to its clearing participants in order to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the

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 the counterparty clearing house.

#### *Not protected by Investor Compensation Fund*

Investors should note that if a Sub-Fund engages in Northbound trading under Stock Connect, 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 Stock Connect Shares and/or monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares 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 Shares 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, investors in the relevant Sub-Funds 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 Stock Connect Shares and/or monies in connection with them and the Company may suffer losses as a result.

#### *Ownership of Stock Connect Shares*

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are currently not available under the Northbound trading for the Company.

A Sub-Fund's title or interests in, and entitlements to, Stock Connect Shares (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 Chinese companies in case disputes arise.

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

Currently there is no manual trade facility or block trade facility for Stock Connect Shares transactions under Northbound trading. A Sub-Fund's investment options may become

limited as a result.

#### *Order priority*

Trade orders 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 Stock Connect Shares trades executed through a broker will be completed.

#### *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 Stock Connect Shares in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Shares 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 Stock Connect Shares for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

#### *Risks associated with the Small and Medium Enterprise (SME) board and/or ChiNext market*

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

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 Financial Techniques and Instruments**

The Sub-Funds may engage, within the limits laid down under sections ‘Investment Restrictions’ and ‘Risk Management Process, Financial Derivative Instruments and Financial Techniques and Instruments’ of this Prospectus, in various portfolio strategies which may involve the use of financial 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 financial 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 instrument 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 instrument 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, Repurchase or Reverse Repurchase, Buy-Sell Back and Sell-Buy Back Transactions**

Securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the relevant Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Company to meet redemption requests. The relevant Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-Funds may potentially enter into securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions with other companies in the same group of companies as the Principal Investment Manager, the Investment Managers, the Management Company or the Depositary. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions concluded with a given Sub-Fund in a commercially reasonable manner and will at all times have regard to their obligations under applicable laws. In addition, the Principal Investment Manager and/or the relevant Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Principal Investment Manager and/or the relevant Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

### **Collateral Management**

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase or reverse repurchase, buy-sell back and sell-buy back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the relevant Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Collateral received by a Sub-Fund will be held by the Depositary or its delegate. In either case, there may be a risk of loss, where such assets are held in custody, resulting from events such as the insolvency or negligence of the Depositary or its delegate.

### **Depositary risk (custody risk)**

The assets owned by the Company are held in custody for account of the Company by a custodian that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Company's assets to sub-custodians in the markets where the Company invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the Company to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the



Depository will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the Company.

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-Fund. There is a risk that in the event the Depository or sub-custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depository or sub-custodian may seek to have recourse to the Sub-Fund's assets. In jurisdictions where the relevant Sub-Fund's beneficial ownership is ultimately recognised, the Sub-Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depository for the benefit of the relevant Sub-Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Sub-Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Sub-Fund would be required to prove the debt along with other unsecured creditors.

The Sub-Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

### **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.

## **Contingent convertible capital securities (CoCos)**

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent convertible capital securities (often referred to as “CoCo” or “CoCos”). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank’s capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is “non-viable” or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank *pari passu* or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the difference between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios.

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-Fund.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking *pari passu* with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Investors should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

Investors should also be aware that if these represent an important portion of a Sub-Fund's portfolio, investments in CoCos may lead to an increased industry concentration risk as such securities are issued by a limited number of issuers.

## **Exchange of Information**

### *FATCA related risks*

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted

into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the IRS of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected. The Company and/or its Shareholders could also be indirectly affected by the possibility that non U.S. financial entities may not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an investor until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

### *CRS*

Under the terms of the CRS Law (as defined in section "Taxation" of this Prospectus), the Company is likely to be treated as a Reporting Financial Institution. As such, the Company may require investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the CRS Law. Should the Company become subject to penalties as a result of non-compliance under the CRS Law, the value of the Shares held by the Shareholders may be materially affected. Any investor that fails to comply with the Company's documentation requests may be charged with any penalties imposed on the Company as a result of such investor's failure to provide the information.

### **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

Depositary is also acting as custodian in order to ensure that the Depositary 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 Depositary 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**

At the date of this Prospectus, none of the Shares are listed. The Directors of the Company reserve the right to list Shares of any Sub-Fund on the Luxembourg Stock Exchange or another 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 Depositary 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 Depositary 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 here above 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 exceeded. 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 Depositary (including any correspondents (clearing system or bank) of the Depositary 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 capitalization 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 Data Protection Laws, the Company, acting as data controller (the “Data Controller”), collects, stores and processes by electronic or other means the data supplied by Shareholders and/or prospective Shareholder(s) or, if the Shareholder and/or prospective Shareholder is a legal person, any natural person related to the Shareholder and/or prospective Shareholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (“Data Subject(s)”) 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, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, beneficial owners, PEP status, sanctions status, marriage certificates, death certificates, documents related to probates and beneficiaries, previous contact details and addresses, purpose of investment, income, joint holders, related parties, contact preferences, language preferences, power of attorney status, client communications, any information regarding the dealing in shares (subscription, conversion, redemption and transfer) and any information provided in relation to KYC/ AML documentation, any account statement where Data Subject’ data may be used or shareholders’ convening notices (the “Personal Data”).

The Data Subjects 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 if such data is necessary/required to subscribe Shares. Shareholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Fund in compliance with the Data Protection Laws, including, where appropriate, informing the Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of Regulation n°2016/679 of 27 April 2016.

The Personal Data will be processed by the Company in order to enter into and execute the contract with the investors, for the legitimate interests of the Company and to comply with the legal and regulatory obligations imposed on the Company. In particular, Personal Data will be processed for the purpose of

- (i) facilitating the opening of your account with the Company, the management and administration of your holdings in the Company and any related account on an on-going basis which are necessary for the performance of your contract with the Company, and any related services as contemplated in the

prospectus of the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;

- (ii) carrying out anti-money laundering checks and related actions which the Company, the Management Company and the Administrator, consider appropriate to meet any legal obligations imposed on the Company, the Management Company and the Administrator, relating to, or the processing in the public interest or to pursue the legitimate interests of the Company, the Management Company and the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Fund's, Management Company's and the Administrator's anti-money laundering procedures;
- (iii) retaining AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator in pursuance of the Administrator's and its clients' legitimate interests;
- (iv) screening shareholders in connection with investments made by shareholders in other collective investment schemes administered by the Administrator;
- (v) reporting tax related information to tax authorities in order to comply with a legal obligation;
- (vi) monitoring and recording calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the Company, and its affiliates, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Company, (v) to pursue the legitimate interests of the Company, in relation to such matters or (vi) where the processing is in the public interest;
- (vii) disclosing information to other third parties such as service providers of the Company, the Management Company or of the Administrator, auditors, regulatory authorities, legal advisors and technology providers in order to comply with any legal obligation imposed on the Company, the Management Company or the Administrator, or in order to pursue their legitimate interests;
- (viii) monitoring and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Company, the Management Company and of the Administrator, to improve their service delivery;
- (ix) updating and maintaining records and fee calculations;

- (x) enabling the Investment Manager to carry out direct or indirect marketing activities ,including but not limited to analysing the investor base, and developing future strategy, such as market research;
- (xi) enabling the Investment Manager or its affiliates to monitor the shareholders' capital activity in the Company to ensure subscriptions and redemptions can be effectively dealt with by the Investment Manager and which are necessary to comply with the legal obligations of the Company and/or which are necessary for the Company, the Management Company or the Administrator's or the Investment Manager's legitimate interests indicated above and/or the processing is in the public interest.

The "legitimate interests" of the Company referred to above are: (a) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication and (b) exercising the business of the Fund in accordance with reasonable market standards.

The Company may disclose your personal information to its service providers, including the Management Company and their affiliates, the Administrator and their affiliates, other third party service providers appointed by the Company and/or the Management Company, such as the Global Distributor or the Principal Investment Manager / Investment Manager and appointed sub distributors and affiliates, the investment advisors (as the case may be), the Legal Advisor, the Auditor, to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting (the "Recipient Processors") in order to process the data for the above mentioned purposes.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located either inside or outside the European Union in countries which are not subject to an adequacy decision of the European Commission and whose legislation does not ensure an adequate level of protection as regards the processing of Personal Data, including but not limited to the USA, Hong Kong, Japan, Republic of Korea, India, Brazil and Australia. As these countries do not ensure an adequate level of protection for Personal Data, the Company, as data controller, has entered into legally binding transfer agreements with the relevant Recipients and Sub-Recipients in the form of the EU Commission approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be processed by the Company, Recipients and Sub-Recipients, acting as distinct data controllers, to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax

law such as reporting to the tax authorities under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation to prevent tax evasion and fraud as applicable. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

Under certain conditions set out by the Data Protection Laws, each Data Subject has a right to:

- Access his/her Personal Data;
- Correct his/her Personal Data where it is inaccurate or incomplete;
- Object to the processing of his/her Personal Data;
- Ask for erasure of his/her Personal Data;
- Ask for Personal Data portability;
- Object to the use of his/her Personal Data for marketing purposes by writing to the Company.

The Data Subjects may exercise the above rights by writing to the Company at its registered office, as indicated in the Directory.

The Applicant has also a right to lodge a complaint with the National Commission for Data Protection (the “CNPD”) at the following address: 1, Avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

The Data Subject Personal Data shall not be held for longer than required for the purpose of their processing subject to applicable legal minimum retention periods.

## **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.

In addition, where specified in the relevant Supplements, the Principal Investment Manager and/or Investment Managers may receive out of the net assets of each Sub-Fund a performance fee. Details on the calculation and payment of the performance fee, if any, are described in the relevant Supplements.

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

The maximum fees of the Depositary, 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 Depositary, 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:

- i. all taxes which may be due on the assets and the income of the Company;
- ii. the remuneration of the Management Company, the Principal Investment Manager, the Investment Managers, the Depositary, 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;
- iii. 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;
- iv. registrars’ fees;

- v. the cost of printing certificates and proxies;
- vi. 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;
- vii. the cost of qualifying the Company or the sale of Shares in any jurisdiction or of a listing on any exchange;
- viii. the cost of accounting and bookkeeping;
- ix. legal and auditing fees;
- x. directors' fees and expenses and remuneration of officers and employees of the Company;
- xi. the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- xii. the cost of calculating the Net Asset Value of each Sub-Fund;
- xiii. insurance, postage, telephone and telex;
- xiv. distribution and sales support costs;
- xv. 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to the temporary equalisation tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

#### **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 a reduced tax rate of 0.01% *per annum* of their Net Asset Value will be applicable to (i) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institution and (iii) individual compartments of UCIs with multiple compartments referred to in the Law of 2010 as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

An exemption from subscription tax will be applicable in the following cases:

- (a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds or the Law of 2010;
- (b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
  - i. the securities of which are reserved for institutional investors;

- ii. the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
  - iii. the weighted residual portfolio maturity of which does not exceed 90 days; and
  - iv. that have obtained the highest possible rating from a recognised rating agency;
- (c) for UCIs, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits;
- (d) UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions; or
- (e) for UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

No Luxembourg tax is payable on realised or unrealised capital appreciation of the assets of the Company.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash. However, the Company is liable to a fixed registration duty of EUR 75.- on the registration of its incorporation or on any amendment to its Articles.

Dividends and interest and capital gains (if any) received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. To determine whether the Company can benefit from a double tax treaty entered into by Luxembourg, a case-by-case analysis must be performed.

The Company is considered in Luxembourg as a taxable person for Value Added Tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do not, therefore, constitute the consideration received for taxable services supplied.

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

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.**

#### *Shareholder's tax residence*

A Shareholder does not obtain tax residence in Luxembourg solely based on holding, transfer, conversion, or delivery of Shares or the execution, performance, delivery and/or enforcement of its rights and obligations under the Shares.

#### *Luxembourg non-residents*

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders having a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of the Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold, repurchased or redeemed.

#### *Luxembourg residents*

Resident Shareholders are not subject to income tax in case of reimbursement of capital contributed to the Company.

#### *Luxembourg resident individual*

Dividends and other payments deriving from Shares received by resident individual Shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon disposal of the Shares by resident individual Shareholders, acting in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after their acquisition, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators, in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more

than six months after their acquisition are subject to income tax according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

#### *Luxembourg resident companies*

Luxembourg resident corporate companies holders of Shares must include in their taxable income in Luxembourg any income received, as well as any capital gains realised on the transfer, disposal, or redemption of Shares. The amount of taxable capital gains is equal to the difference between the sell or redemption price and the lesser of subscription price and book value of the Shares sold or redeemed.

#### *Luxembourg resident companies benefit from an exceptional tax scheme*

Luxembourg resident Shareholders which benefit from a special tax regime (such as the rules applicable to UCIs subject to the Law of 2010, specialised investment funds subject to the amended Law of 13 February 2007, and family wealth management companies governed by the amended Law of 11 May 2007) are exempt entities in Luxembourg and therefore not subject to any income tax in Luxembourg.

#### *Net wealth tax*

A Luxembourg resident Shareholder, as well as a non-resident Shareholder, who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, other than (i) a resident or non-resident individual taxpayer, (ii) an UCI subject to the Law of 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the amended law of 11 May 2007, would generally be subject to net wealth tax.

However, subject to the law of 18 December 2015, a minimum net worth tax would be applicable for a securitization company governed by the amended law of 22 March 2004 on securitization and a company governed by the amended law of 15 June 2004 on venture capital vehicles.



### *Other taxes*

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or registered in Luxembourg.

Interested parties are encouraged to inform themselves and, as the case may be, to seek professional advice concerning the laws and regulations applicable to the purchasing, holding and redemption of the Shares.

## **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 the share classes listed in the following table graph:

| <b>Relevant Sub-Funds</b>                   | <b>Share class with UK Reporting Status</b> | <b>Effective date as from which the share classes were entered into UK reporting fund regime</b> |
|---|---|--|
| Mirae Asset Korea Equity Fund               | Class I – Capitalization: GBP               | April 2010   |
| Mirae Asset China Sector Leader Equity Fund | Class I - Capitalization: GBP               | April 2010   |
| Mirae Asset GEM Sector Leader Equity Fund   | Class I - Capitalization: GBP               | April 2010   |
|   |   |  |
| Mirae Asset Asia Pacific Equity Fund        | Class I - Capitalization: GBP               | April 2010   |
|   | Class R - Capitalization: EUR               | April 2015   |
|   | Class R - Capitalization: USD               | April 2015   |
| Mirae Asset India Sector Leader Equity Fund | Class I - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: EUR               | April 2015   |
|   | Class R - Capitalization: USD               | April 2015   |
| Mirae Asset Asia Sector Leader Equity Fund  | Class I - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: EUR               | April 2015   |
|   | Class R - Capitalization: USD               | April 2015   |
| Mirae Asset Asia Great Consumer Equity Fund | Class I - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: GBP               | April 2014   |
|   | Class R - Capitalization: EUR               | April 2015   |
|   | Class R - Capitalization: USD               | April 2015   |

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. Exchange of Information – Common Reporting Standard**

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in Luxembourg law dated 18 December 2015 on the Common Reporting Standard (the “**CRS Law**”).

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company’s documentation, the

Company will be required to annually report to the Luxembourg tax authority (the “LTA”) personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS Law (the “Reportable Persons”) and (ii) controlling persons of certain non-financial entities (“NFEs”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “Information”), will include personal data related to the Reportable Persons.

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their controlling persons, if applicable, of the processing of their Information by the Company.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements, should any personal data included therein be inaccurate. The Shareholders and prospective investors further undertake to inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes within thirty (30) days.

Any Shareholder that fails to comply with the Company’s Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such Shareholder’s failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

#### **4. Exchange of Information - 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 LTA 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 LTA 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.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

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 months after the end of the calendar year to which the information relates.

**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 Depositary 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 *RESA* 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 *RESA*.

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 Company's financial statements will be prepared in accordance with Luxembourg GAAP.

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 Depositary 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/literature/kiid/> 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 FundRock Management Company S.A. in Luxembourg at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

## SUPPLEMENT I – Mirae Asset Korea Equity Fund

### **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  
13F, Tower 1, 33, Jong-ro  
Jongno-gu, Seoul, 03159,  
Republic of Korea

### **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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 14 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 R – Capitalization: GBP Hedged
- Class R – Capitalization: EUR Hedged

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - 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     | -       |

## 6. – 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.

## **7. – 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<br>Class I – Capitalization: GBP                                  | April 1, 2009   | June 1, 2009  |
| Class A – Capitalization: USD<br>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<br>Class I – Capitalization: SGD Hedged                    | January 25, 2012  | February 10, 2012   |
| Class R – Capitalization: GBP<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR | December 15, 2012<br>October 19, 2015<br>October 19, 2015 | December 31, 2012<br>October 31, 2015<br>October 31, 2015 |
| Class R – Capitalization: GBP Hedged<br>Class R – Capitalization: EUR Hedged                    | January 1, 2016   | January 15, 2016  |

\* 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.

## 8. - 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).

## 9. - Distribution Policy

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

## 10. - 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. -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.

### **13. - 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.**

## SUPPLEMENT II – Mirae Asset China Sector Leader Equity Fund

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 15 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 R – Capitalization: GBP Hedged

- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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 financial techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of such 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.

## 5. - 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     | 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         | -       | -       | -       |
| X     | 500,000         | -       | -       | -       |
| R     | 1,000           | 1,000   | 500     | -       |

## 6. - 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.

## **7. - 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<br>Class I – Capitalization: GBP               | April 1, 2009                | June 1, 2009              |
| Class A – Capitalization: USD<br>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<br>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<br>Class R – Capitalization: EUR<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | January 8, 2018 | January 22, 2018 |
|--|-----------------|------------------|

\* 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.

## 8. - 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).

## 9. - Distribution Policy

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

## 10. - 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case

based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply.. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

### **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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 22 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: EUR Hedged
- Class A – Capitalization: GBP Hedged
- Class A – Capitalization: SGD Hedged
- Class A – Capitalization: CHF Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: GBP Hedged
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: CHF Hedged

- Class K – Capitalization: USD
- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged

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 "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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 certain CHF, SGD, EUR and GBP denominated Classes of Shares, the Principal Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of

the CHF, SGD, EUR and GBP denominated Classes of Shares, in financial techniques and instruments, within the investment restrictions set out in the Prospectus, in order to hedge Shares of such CHF, SGD, EUR and GBP denominated Classes of Shares with respect to currency movements in relation to CHF, SGD, EUR or GBP, as the case may be, against USD. This will however not typically produce identical net asset value movements for Classes of Shares denominated in CHF, SGD, EUR and GBP against US Dollars. These hedged CHF, SGD, EUR and GBP denominated Classes of Shares will not be leveraged as a result of such currency exposure.

## 5. - Minimum subscriptions and holding

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

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

## 6. - 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.

## **7. - 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD | February 1, 2011             | February 15, 2011 |



|  |                   |                   |
|--|-------------------|-------------------|
| Class I – Capitalization: EUR<br>Class I – Capitalization: GBP   |                   |                   |
| Class K – Capitalization: USD  | March 10, 2011    | March 25, 2011    |
| Class A – Capitalization: SGD Hedged<br>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<br>Class R – Capitalization: EUR   | March 10, 2015    | March 15, 2015    |
| Class P – Capitalization: USD<br>Class Q – Capitalization: USD<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged   | January 1, 2016   | January 15, 2016  |
| Class A – Capitalization: EUR Hedged<br>Class A – Capitalization: GBP Hedged<br>Class A – Capitalization: CHF Hedged<br>Class I – Capitalization: EUR Hedged<br>Class I – Capitalization: GBP Hedged<br>Class I – Capitalization: CHF Hedged | October 23, 2017  | November 6, 2017  |

\* 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 CHF, EUR, SGD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 8. -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).

## 9. - Distribution Policy

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

## 10. - 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 P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 P | Nil                       |
| Class Q | 1.0%                      |
| 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 P | 2.0%         |
| Class Q | 1.0%         |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. -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.

### **13. - 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.**

### **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 (including, but not limited to, territories and special administrative regions) of Asia (ex. Japan) such as Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 28 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 A – Capitalization: EUR Hedged
- Class A – Capitalization: CHF Hedged
- Class A – Capitalization: SEK Hedged
- Class C – Capitalization: USD
- Class I – Capitalization: USD

- Class I – Capitalization : EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization : EUR Hedged
- Class I – Capitalization: SEK Hedged
- Class I – Capitalization: CHF Hedged
- Class J – Capitalization: JPY
- Class J – Capitalization: JPY Hedged
- Class K – Capitalization: USD
- Class N – Capitalization: AUD
- Class N – Capitalization: AUD Hedged
- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged
- Class Z – Capitalization: GBP

Class "A" Shares are for all investors.

Class “C” Shares are initially only offered to fund of funds in China and will not be publicly offered in China. 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 "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 "N" Shares are initially only offered to fund of funds in Australia and will not be publicly offered in Australia. 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 fees are payable in respect of Class N Shares.

Class “P” Shares are for all investors. Fractions of registered Class “P” Shares will be issued to thousandth of a share.

Class “Q” Shares are only offered to Institutional Investors. Fractions of registered Class “Q” Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

Class “Z” Shares are available for distribution in the United Kingdom to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions; b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor.

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

## 5. – Minimum subscriptions and holding

| Class | Minimum Initial Investment |           |         |           |            |            |           |     |
|-------|----------------------------|-----------|---------|-----------|------------|------------|-----------|-----|
|       | USD                        | EUR       | GBP     | SGD       | JPY        | SEK        | CHF       | AUD |
| A     | 2,500                      | 2,500     | 1,250   | 1,000     | -          | 20,000     | 2,500     | -   |
| C     | 1,000,000                  | -         | -       | -         | -          | -          | -         | -   |
| I     | 1,000,000                  | 1,000,000 | 750,000 | 1,000,000 | -          | 10,000,000 | 1,000,000 | -   |
| J     | -                          | -         | -       | -         | 10,000,000 | -          | -         | -   |
| K     | 1,000,000                  | -         | -       | -         | -          | -          | -         | -   |

|   |           |       |            |   |   |   |   |           |
|---|-----------|-------|------------|---|---|---|---|-----------|
| N | -         | -     | -          | - | - | - | - | 1,000,000 |
| P | 2,500     | -     | -          | - | - | - | - | -         |
| Q | 1,000,000 | -     | -          | - | - | - | - | -         |
| R | 2,500     | 2,500 | 1,250      | - | - | - | - | -         |
| Z | -         | -     | 35,000,000 | - | - | - | - | -         |

| Class | Minimum Holding |         |            |         |           |           |         |         |
|-------|-----------------|---------|------------|---------|-----------|-----------|---------|---------|
|       | USD             | EUR     | GBP        | SGD     | JPY       | SEK       | CHF     | AUD     |
| A     | 1,000           | 1,000   | 500        | 1,000   | -         | 10,000    | 1,000   | -       |
| C     | 500,000         | -       | -          | -       | -         | -         | -       | -       |
| I     | 500,000         | 500,000 | 300,000    | 500,000 | -         | 5,000,000 | 500,000 | -       |
| J     | -               | -       | -          | -       | 5,000,000 | -         | -       | -       |
| K     | 500,000         | -       | -          | -       | -         | -         | -       | -       |
| N     | -               | -       | -          | -       | -         | -         | -       | 500,000 |
| P     | 1,000           | -       | -          | -       | -         | -         | -       | -       |
| Q     | 500,000         | -       | -          | -       | -         | -         | -       | -       |
| R     | 1,000           | 1,000   | 500        | -       | -         | -         | -       | -       |
| Z     | -               | -       | 15,000,000 | -       | -         | -         | -       | -       |

## 6. - 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.

## **7. – 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD<br>Class I – Capitalization : EUR<br>Class I – Capitalization: GBP<br>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<br>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  | March 10, 2015               | March 15, 2015    |

|   |                  |                  |
|---|------------------|------------------|
| Class R – Capitalization: EUR   |                  |                  |
| Class A – Capitalization: EUR Hedged<br>Class A – Capitalization: CHF Hedged<br>Class A – Capitalization: SEK Hedged<br>Class I – Capitalization: SGD Hedged<br>Class I – Capitalization : EUR Hedged<br>Class I – Capitalization: SEK Hedged<br>Class P – Capitalization: USD<br>Class Q – Capitalization: USD<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | January 1, 2016  | January 15, 2016 |
| Class N – Capitalization: AUD<br>Class N – Capitalization: AUD Hedged   | October 10,2016  | October 21, 2016 |
| Class I – Capitalization: CHF Hedged  | October 23, 2017 | November 6, 2017 |
| Class C – Capitalization: USD<br>Class Z – Capitalization: GBP  | June 25, 2018    | July 6,2018      |

\* 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, SEK, CHF, AUD 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.

## 8. - 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).

## 9. - Distribution Policy

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

## 10. - Fees

### • Payable by the Shareholders

#### i. Subscription fee:

| Class   | Maximum Subscription Fee        |
|---------|---------------------------------|
| Class A | 5.25% of the Subscription Price |
| Class C | Nil                             |

|         |                                 |
|---------|---------------------------------|
| Class I | 1% of the Subscription Price    |
| Class J | Nil                             |
| Class K | Nil                             |
| Class N | Nil                             |
| Class P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| Class R | Nil                             |
| Class Z | 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 C | Nil                       |
| Class I | 1.0%                      |
| Class J | Nil                       |
| Class K | Nil                       |
| Class N | Nil                       |
| Class P | Nil                       |
| Class Q | 1.0%                      |
| Class R | Nil                       |
| Class Z | 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 C | Nil          |
| Class I | 1.0%         |

|         |       |
|---------|-------|
| Class J | 0.59% |
| Class K | 0.65% |
| Class N | Nil   |
| Class P | 2.0%  |
| Class Q | 1.0%  |
| Class R | 0.75% |
| Class Z | 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 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply.

Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. - 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.

### **13. - 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.**

### **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 (including, but not limited to, territories and special administrative regions) such as Australia, New Zealand, Hong Kong, and Singapore excluding Japan and Asia Pacific emerging countries (including, but not limited to, territories and special administrative regions) such as Korea, China, Taiwan, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 16 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 R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged
- Class P – Capitalization: USD
- Class Q – Capitalization: USD

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 "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - 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                  | -         | -       | -         |
| P     | 2,500                      | -         | -       | -         |
| Q     | 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         | -       | -       | -       |
| P     | 1,000           | -       | -       | -       |
| Q     | 500,000         | -       | -       | -       |
| R     | 1,000           | 1,000   | 500     | -       |

## 6. - 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 10:00am 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.

## **7. - 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<br>Class I – Capitalization: GBP | April 1, 2009                | June 1, 2009              |
| Class A – Capitalization: USD<br>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<br>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<br>Class R – Capitalization: EUR   | March 10, 2015    | March 15, 2015    |
| Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged<br>Class P – Capitalization: USD<br>Class Q – Capitalization: USD | January 1, 2016   | January 15, 2016  |

\* 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.

## 8. - 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).

## 9. - Distribution Policy

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

## 10. - 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 P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 P | Nil                       |
| Class Q | 1.0%                      |
| 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 P | 2.0%         |
| Class Q | 1.0%         |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

### **13. - 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.**

## SUPPLEMENT VI – Mirae Asset GEM Sector Leader Equity Fund

### 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  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor

Investors who seek long-term capital growth from an actively managed portfolio.

### 4. - Shares

There are currently 19 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 E – Capitalization: USD
- Class E – Capitalization: EUR
- Class E – Capitalization: GBP
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class K – Capitalization: USD
- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: EUR
- Class R – Capitalization: USD
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged

Class "A" Shares are for all investors.

Class "E" Shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions; b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. The Company will automatically and definitely cease to issue Class E Shares once the gross inflow (i.e. not taking into account redemptions) for such Class E Shares reaches or exceeds, with the last inflow, USD 100 million or an equivalent amount in another currency.

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 "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to

investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - Minimum subscriptions and holding

| Class | Minimum Initial Investment |           |         |           |
|-------|----------------------------|-----------|---------|-----------|
|       | USD                        | EUR       | GBP     | SGD       |
| A     | 2,500                      | 2,500     | 1,250   | 1,000     |
| E     | 500,000                    | 500,000   | 300,000 | -         |
| I     | 1,000,000                  | 1,000,000 | 750,000 | 1,000,000 |
| K     | 1,000,000                  | -         | -       | -         |
| P     | 2,500                      | -         | -       | -         |
| Q     | 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   |
| E     | 250,000         | 250,000 | 100,000 | -       |
| I     | 500,000         | 500,000 | 300,000 | 500,000 |
| K     | 500,000         | -       | -       | -       |
| P     | 1,000           | -       | -       | -       |
| Q     | 500,000         | -       | -       | -       |
| R     | 1,000           | 1,000   | 500     | -       |

## 6. - 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.

## 7. - Initial subscription period

| Share class  | Initial subscription period* |                    |
|--|------------------------------|--------------------|
|  | Start date                   | End date           |
| Class A – Capitalization: USD<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>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<br>Class I – Capitalization: SGD Hedged   | January 25, 2012             | February 10, 2012  |
| Class R – Capitalization: GBP  | December 15, 2012            | December 31, 2012  |
| Class P – Capitalization: USD<br>Class Q – Capitalization: USD<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged   | January 1, 2016              | January 15, 2016   |
| Class R – Capitalization: EUR<br>Class R – Capitalization: USD   | December 15, 2015            | December 31, 2015  |
| Class E – Capitalization: USD<br>Class E – Capitalization: EUR<br>Class E – Capitalization: GBP  | June 25, 2018                | July 6, 2018       |

\* 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.

## 8. – 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).

## 9. – Distribution Policy

No dividend will be paid to the Shareholders. All dividends will be reinvested.

## 10. – Fees

- **Payable by the Shareholders**

i. Subscription fee:

| Class   | Maximum Subscription Fee        |
|---------|---------------------------------|
| Class A | 5.25% of the Subscription Price |
| Class E | Nil                             |
| Class I | 1% of the Subscription Price    |
| Class K | Nil                             |
| Class P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 E | Nil                       |
| Class I | 1.0%                      |
| Class K | Nil                       |
| Class P | Nil                       |
| Class Q | 1.0%                      |
| 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 E | 0.25%        |
| Class I | 1.0%         |
| Class K | 0.65%        |
| Class P | 2.0%         |
| Class Q | 1.0%         |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. - 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.

### **13. - 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.**

### **1. - Principal Investment Manager**

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

### **2. – Shariah Service Providers**

#### **Shariah Supervisory Board (“SSB”)**

Amanie Advisors L.L.C.  
Al-Fattan Currency House  
Tower 2 Unit 1304, PO Box 506837  
Dubai International Financial Centre  
Dubai UAE

The SSB was appointed to confirm the Sub-Fund's compliance with Shariah principles and to ensure the Sub-Fund's ongoing adherence to the Shariah Investment Guidelines. The SSB is represented by the scholars of Dr. Mohamed Ali Elgari, Dr. Mohd Daud Bakar, Dr. Muhammad Amin Ali Qattan and Dr. Osama Al Dereai, or such other Shariah supervisory board or members as may be appointed by the Company from time to time.

#### **Shariah Stock Screening Provider (“SSSP”)**

IdealRatings Inc.  
425 Market Street, Suite 2200  
San Francisco, CA 94105  
United States of America

The SSSP was appointed by the Company to provide screening of the equities held by the Sub-Fund based on Shariah criteria. A different Shariah stock screening provider may be appointed by the Company from time to time.

### **3. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Investment Objective and Policies**

The primary objective of Mirae Asset Islamic Asia Sector Leader Equity Fund (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.

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 (including, but not limited to,

territories and special administrative regions) of Asia (ex. Japan) such as Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand and Philippines but additional opportunities are also sought, whenever regulations permit, in any of the emerging market in Asia.

The Sub-Fund shall invest in Shariah-compliant securities approved by the SSB, subject to the limits laid down in the Shariah Investment Guidelines and Investment Restrictions and will comprise mainly of constituents of the Reference Index. Additionally, the SSB may approve on a case-by-case basis the use of specific securities which are not constituent members of the approved Reference Index. Investment in securities not included in the Reference Index shall not be approved by the SSB if the security fails a screening process based on Shariah criteria. The SSSP has been appointed to provide the screening service to the Sub-Fund.

Direct investments in Shariah-compliant China A-Shares will be made through Stock Connect.

The Reference Currency of the Sub-Fund is USD. The Reference Index of the Sub-Fund is the MSCI AC Asia Ex Japan Islamic 10-40 Index.

## **5. – Shariah Investment Guidelines**

The Sub-Fund will at all times comply with Shariah investment principles as determined by the SSB by investing in securities that:

- are constituents of the Reference Index; or
- meet the following cumulative criteria as determined by the SSSP:
  - (a) Shariah principles forbid investing in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the following prohibited (Haram) activities:
    - i. manufacturing or distributing alcohol;
    - ii. manufacturing or distributing tobacco products;
    - iii. manufacturing, distributing or any other business activity involving pork-related products;
    - iv. conventional financial services, including retail and commercial banking, investment banking and all types of insurance activity;
    - v. manufacturing or distributing defence-related products and weapons;
    - vi. casinos and gambling;
    - vii. all forms of Entertainment;
    - viii. production or distribution of adult entertainment; and
    - ix. any other activity deemed Shariah non-compliant by the SSB as per the MSCI Islamic Index Series Methodology.
  - (b) Shariah investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. Companies will be deemed Shariah non-compliant if any of the three financial ratios exceed 33.33%:
    - i. total debt over total assets;
    - ii. sum of a company's cash and interest-bearing securities over total assets;
    - iii. sum of a company's accounts receivables and cash over total assets;

The financial ratio calculation may be amended by the SSB from time to time.

Unless deemed Shariah-compliant by the SSB, the Sub-Fund is prohibited from investing in the following instruments:

- financial derivative instruments;
- any interest bearing asset, including debt instruments and money market instruments; and
- units or shares of UCITS and / or UCI.

Subject always to Luxembourg law, the above Shariah Investment Guidelines shall take precedence over any other criteria including those set out under Investment Restrictions and may be modified from time to time by the SSB.

### **Purification of Dividends**

In the event that the Sub-Fund receives dividends that require purification, the Principal Investment Manager shall, under the overall supervision of the SSB, endeavor to distribute such dividends to a selected charity as is deemed appropriate under Shariah principles. The Principal Investment Manager will receive purification ratios from the Reference Index for the purpose of determining the amounts to be purified from dividends received. In respect of securities held by the Sub-Fund that is not a constituent of the Reference Index, the Principal Investment Manager shall apply the purification ratios received from the SSSP. The SSSP shall determine the purification ratios according to the MSCI Islamic Index Series Methodology.

## **6. - 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 I – Capitalization: USD
- Class I – Capitalization : EUR
- 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 Principal 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

The Sponsor and the Principal 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.

## 7. – 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     | 2,500                      | 2,500     | 1,250 | 1,000           | 1,000   | 500 |

## 8. - 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 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.

## 9. – 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization : EUR<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR | October 10, 2016             | October 21, 2016 |

\* 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.

## 10. - 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).

## 11. - Distribution Policy

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

## 12. - 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 subscription nor 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 Depositary**

The Company pays the Depositary a depositary fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears (the “**Depositary Fee**”). The Depositary and the Company determine the level of the Depositary Fee from time to

time in light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary Fee and will be borne by the Company. The Depositary Fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

- **Fees payable by the Company to the Shariah Service Providers**

With regards to the SSB, the Company shall pay to the SSB a maximum annual fee of USD 50,000 out of the assets of the Sub-Fund.

With regards to the SSSP, the Company shall pay to the SSSP an annual fee of USD 17,000 plus 0.01% of the Net Asset Value of the Sub-Fund, out of the assets of the Sub-Fund.

### **13. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **14. - 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.

## **15. - 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.

It is possible that the restrictions placed on the Sub-Fund's investments set out under Islamic Investment Guidelines and the purification of dividends may result in the Sub-Fund performing less well compared to other collective investment schemes that share similar investment objectives and policies but are not subject to Shariah principles.

**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.**

## **16 – Waiver of interest charges**

1. This Supplement does not include or contain any provision thereof relating to interest and no provision of this Supplement shall be interpreted to mean or denote the same.
2. Investors and the Principal Investment Manager recognise that the receipt and payment of interest is not permitted under Shariah principles and accordingly agree that if any claims for amounts due under this Supplement are made in a court of law and that court, by applying the laws and regulations of its legal system, imposes an obligation to pay interest on the amounts being claimed, the investors and the Principal Investment Manager hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover such interest.

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 23 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 A – Capitalization: EUR Hedged
- Class A – Capitalization: CHF Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR

- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: CHF Hedged
- Class K – Capitalization: USD
- Class N – Capitalization: AUD
- Class N – Capitalization: AUD Hedged
- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged
- 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 "N" Shares are initially only offered to fund of funds in Australia and will not be publicly offered in Australia. 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 fees are payable in respect of Class N Shares.

Class "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.



Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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 Principal 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 Principal 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.

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

## 5. - Minimum subscriptions and holding

| Class | Minimum Initial Investment |           |         |           |           |           |
|-------|----------------------------|-----------|---------|-----------|-----------|-----------|
|       | USD                        | EUR       | GBP     | SGD       | CHF       | AUD       |
| A     | 2,500                      | 2,500     | 1,250   | 1,000     | 2,500     | -         |
| I     | 1,000,000                  | 1,000,000 | 750,000 | 1,000,000 | 1,000,000 | -         |
| K     | 1,000,000                  | -         | -       | -         | -         | -         |
| N     | -                          | -         | -       | -         | -         | 1,000,000 |
| P     | 2,500                      | -         | -       | -         | -         | -         |
| Q     | 1,000,000                  | -         | -       | -         | -         | -         |
| R     | 2,500                      | 2,500     | 1,250   | -         | -         | -         |
| X     | 1,000,000                  | -         | -       | -         | -         | -         |

| Class | Minimum Holding |         |         |         |         |         |
|-------|-----------------|---------|---------|---------|---------|---------|
|       | USD             | EUR     | GBP     | SGD     | CHF     | AUD     |
| A     | 1,000           | 1,000   | 500     | 1,000   | 1,000   | -       |
| I     | 500,000         | 500,000 | 300,000 | 500,000 | 500,000 | -       |
| K     | 500,000         | -       | -       | -       | -       | -       |
| N     | -               | -       | -       | -       | -       | 500,000 |
| P     | 1,000           | -       | -       | -       | -       | -       |
| Q     | 500,000         | -       | -       | -       | -       | -       |
| R     | 1,000           | 1,000   | 500     | -       | -       | -       |
| X     | 500,000         | -       | -       | -       | -       | -       |

## **6. - 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.

### **7. - Initial subscription period**

| Share class  | Initial subscription period* |                   |
|--|------------------------------|-------------------|
|  | Start date                   | End date          |
| Class A – Capitalization: USD<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>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<br>Class R – Capitalization: EUR   | March 10, 2015               | March 15, 2015    |
| Class X – Capitalization: USD  | October 1, 2015              | October 15, 2015  |
| Class A – Capitalization: EUR Hedged<br>Class A – Capitalization: CHF Hedged<br>Class I – Capitalization: SGD Hedged<br>Class I – Capitalization: EUR Hedged<br>Class P – Capitalization: USD<br>Class Q – Capitalization: USD<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | January 1, 2016              | January 15, 2016  |
| Class N – Capitalization: AUD<br>Class N – Capitalization: AUD<br>Hedged   | October 10, 2016             | October 21, 2016  |
| Class I – Capitalization: CHF Hedged   | October 23, 2017             | November 6, 2017  |

\* 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, CHF, AUD or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 N | Nil                             |
| Class P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 N | Nil                       |
| Class P | Nil                       |
| Class Q | 1.0%                      |
| 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.

| Class   | Maximum rate |
|---------|--------------|
| Class A | 2.0%         |
| Class I | 1.0%         |
| Class K | 0.65%        |
| Class N | Nil          |
| Class P | 2.0%         |
| Class Q | 1.0%         |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement

vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

### **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  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
United States of America

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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 | - | -   |

## 6. - 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.

### **7. - 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class I – Capitalization: GBP<br>Class K – Capitalization: USD | January 25, 2012             | February 10, 2012 |
| Class R – Capitalization: GBP<br>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.

### **8. – 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).

### **9. – Distribution Policy**

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

## 10. – 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

## SUPPLEMENT X – Mirae Asset China Great Consumer Equity Fund

### **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 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 China and Hong Kong companies which are expected to benefit from growing consumption activities of China and Hong Kong.

“China and Hong Kong companies” shall mean companies domiciled or exercising a large portion of their economic activity in China and Hong Kong, or companies listed on the stock exchanges of these markets.

Direct investments in China A-Shares will be made through Stock Connect.

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

The Reference Currency of the Sub-Fund is USD.

### **3. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - 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 I – Capitalization: USD
- Class I – Capitalization: EUR
- 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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     | 2,500                      | 2,500     | 1,250 | 1,000           | 1,000   | 500 |

## 6. - 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.

## 7. - Initial subscription period

| Share class  | Initial subscription period* |                  |
|--|------------------------------|------------------|
|  | Start date                   | End date         |
| Class A – Capitalization: USD<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR | October 10, 2016             | October 21, 2016 |

\* 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.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 subscription nor 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 Depositary**

The Company pays the Depositary a depositary fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears (the “**Depositary Fee**”). The Depositary and the Company determine the level of the Depositary Fee from time to time in light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by

the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary Fee and will be borne by the Company. The Depositary Fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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 |

## 6. - 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.



## 7. - 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>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.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 subscription nor 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 Depositary**

The Company pays the Depositary a depositary fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears (the “**Depositary Fee**”). The Depositary and the Company determine the level of the Depositary Fee from time to time in light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary Fee and will be borne by the Company. The

Depository Fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

The maximum fee payable to the Depository is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depository Fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depository 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

## SUPPLEMENT XII – Mirae Asset Asia Growth Equity Fund

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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 |

## 6. - 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.

## 7. - 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>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.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.**

**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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term income and capital growth from an actively managed portfolio.

**4. - 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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 |

## **6. - 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.

### **7. - 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>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.

### **8. – 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).

### **9. – Distribution Policy**

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

### **10. – 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.



### **13. - 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.

Potential investors should also note that the Sub-Fund may engage in financial derivative instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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

### **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.

Direct investments in China A-Shares 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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 14 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: EUR Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: EUR Hedged
- Class K – Capitalization: USD

- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: GBP Hedged
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged

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 "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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         | -       | -   |
| P     | 2,500                      | -         | -     | 1,000           | -       | -   |
| Q     | 1,000,000                  | -         | -     | 500,000         | -       | -   |
| R     | 2,500                      | 2,500     | 1,250 | 1,000           | 1,000   | 500 |

## 6. - 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.

## **7. - 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP                             | March 10, 2015               | March 15, 2015   |
| Class A – Capitalization: EUR Hedged<br>Class I – Capitalization: EUR Hedged<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | January 8, 2018              | January 22, 2018 |
| Class P – Capitalization: USD<br>Class Q – Capitalization: USD   | January 1, 2019              | January 15, 2019 |

\* 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.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 P | Nil                       |
| Class Q | 1,0%                      |
| 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 P | 2.00%        |
| Class Q | 1.00%        |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. - 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.

### **13. - 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 Manager**

Daiwa Asset Management Co. Ltd.  
GranTokyo North Tower,  
9-1 Marunouchi, 1-chome,  
Chiyoda-ku, Tokyo 100-6753, Japan

(together, the “**Investment Managers**”)

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

The primary objective of the Mirae Asset Next 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 Investment Managers will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of Asia Pacific companies in multiple industries which are expected to benefit from long-term trends in the Asia Pacific region, including Japan.

“Asia Pacific companies” shall mean companies domiciled or exercising a large portion of their economic activity in the Asia Pacific (including Japan) region, or companies listed on the stock exchanges of these markets.

Direct investments in China A-shares 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 assets of the Sub-fund.

The Reference Currency of the Sub-fund is USD.

### **3. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 14 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 B – Capitalization: USD
- 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 "B" Shares are for founding 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 Principal 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 Principal 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

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

## 5. - Minimum subscriptions and holding

| Class | Minimum Initial Investment |           |         |       |            |
|-------|----------------------------|-----------|---------|-------|------------|
|       | USD                        | EUR       | GBP     | SGD   | JPY        |
| A     | 2,500                      | 2,500     | 1,250   | 1,000 | -          |
| B     | 1,000,000                  | -         | -       | -     | -          |
| 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 | -         |
| B     | 500,000         | -       | -       | -     | -         |
| I     | 500,000         | 500,000 | 300,000 | -     | -         |
| J     | -               | -       | -       | -     | 5,000,000 |
| K     | 500,000         | -       | -       | -     | -         |
| R     | 1,000           | 1,000   | 500     | -     | -         |

## 6. - 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 Business Day provided that such Business Day is also a Valuation Day. Applications received after the dealing cut-off time or on a Business Day that is not a Valuation Day 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 relevant 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 Business Day will be fulfilled at the Net Asset Value of the relevant Class of Shares calculated on the same Business Day if such Business Day is also a Valuation Day or on the following Valuation Day if it is not, 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 Business Day will be processed at the Net Asset Value of the relevant Class of Shares calculated on the same Business Day if such Business Day is also a Valuation Day or on the following Valuation Day if it is not, 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.

## 7. - 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class A – Capitalization: SGD Hedged<br>Class B – Capitalization: USD<br>Class I – Capitalization : EUR<br>Class I – Capitalization: GBP<br>Class J – Capitalization: JPY<br>Class J – Capitalization: JPY Hedged<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR | October 1, 2015              | October 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.

## 8. - 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 are open for normal banking business and such other day or days as the Principal 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).

## 9. - Distribution Policy

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

## 10. - Fees

- **Payable by the Shareholders**

i. Subscription fee:

| Class   | Maximum Subscription Fee        |
|---------|---------------------------------|
| Class A | 5.25% of the Subscription Price |
| Class B | 1% 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 relevant Valuation Day.

The redemption charge shall be as follows:

| Class   | Maximum Redemption Charge |
|---------|---------------------------|
| Class A | Nil                       |
| Class B | 1.0%                      |
| 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. The Principal Investment Manager is responsible for the payment of the fees of the Investment Manager.

| Class   | Maximum rate |
|---------|--------------|
| Class A | 2.0%         |

|         |       |
|---------|-------|
| Class B | 0.65% |
| Class I | 1.0%  |
| Class J | 0.65% |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD

20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

A Valuation Day shall be understood as any day on which banks in Luxembourg and Tokyo are open for normal banking business and such other day or days as the Principal Investment Manager or the Board of Directors may determine from time to time (excluding Saturdays and Sundays)..

### **12. - 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.

### **13. - 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 also 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.**



## SUPPLEMENT XVI – Mirae Asset Asia Pacific Long Short Equity Fund

### **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 Long Short Equity Fund is to achieve absolute return, 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 primarily, either directly or through the use of exchange-traded and OTC financial derivative instruments, in equities and equity related securities of companies domiciled in or exercising a large portion of their economic activity in the Asia Pacific including Japan region.

The Principal Investment Manager takes long positions in the securities of companies it believes will increase in value and sells short, through the use of exchange-traded and OTC financial derivative instruments, the securities of companies it believes will either decline in value or underperform the Sub-Fund's long positions.

The Sub-Fund will invest in financial derivatives instruments to achieve its investment objective, and these may be used to obtain both long and short positions, with the net market exposure varying depending on market conditions. Such instrument may also be used for the purposes of hedging and efficient portfolio management. These instruments may include, but are not limited to, swaps, options, futures and contracts for difference.

The Sub-Fund typically uses total return swaps, or other financial derivative instruments with similar characteristics, in order to gain exposure to equity securities if the use of such instruments is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps, or other financial derivative instrument with similar characteristics, entered into by the Sub-Fund must be referenced to equity securities or instruments or a basket or index of such securities or instruments. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps and other financial derivative instruments with similar characteristics may fluctuate between 80% and 100%, subject to a maximum of 100%.

The Sub-Fund may, on an ancillary basis, invest in equities and equity related securities of non-Asia Pacific companies and gain exposure to other eligible assets including but not limited to debt securities, cash, cash equivalents, money market instruments and shares or units of UCITS and/or UCIs.

Direct investments in China A-Shares will be made through Stock Connect.

The Reference Currency of the Sub-Fund is USD.

### 3. - Profile of the Typical Investor

Investors who seek absolute return from an actively managed portfolio consisting of both long and short positions on equities and equity related securities of Asia Pacific companies.

### 4. - Shares

There are currently 21 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 A – Capitalization: CHF Hedged
- Class A – Capitalization: EUR Hedged
- Class A – Capitalization: GBP Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: CHF Hedged
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: GBP Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: CHF Hedged
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries

rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - Minimum subscriptions and holding

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

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

## 6. - 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.

## 7. - 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        | October 23, 2017             | November 6, 2017 |
| Class A – Capitalization: EUR        |                              |                  |
| Class A – Capitalization: GBP        |                              |                  |
| Class A – Capitalization: SGD Hedged |                              |                  |
| Class A – Capitalization: CHF Hedged |                              |                  |
| Class A – Capitalization: EUR Hedged |                              |                  |
| Class A – Capitalization: GBP Hedged |                              |                  |
| Class I – Capitalization: USD        |                              |                  |
| Class I – Capitalization: EUR        |                              |                  |
| Class I – Capitalization: GBP        |                              |                  |
| Class I – Capitalization: SGD Hedged |                              |                  |
| Class I – Capitalization: CHF Hedged |                              |                  |
| Class I – Capitalization: EUR Hedged |                              |                  |
| Class I – Capitalization: GBP Hedged |                              |                  |
| Class K – Capitalization: USD        |                              |                  |
| Class R – Capitalization: GBP        |                              |                  |
| Class R – Capitalization: USD        |                              |                  |
| Class R – Capitalization: EUR        |                              |                  |
| Class R – Capitalization: CHF Hedged |                              |                  |
| Class R – Capitalization: EUR Hedged |                              |                  |
| Class R – Capitalization: GBP Hedged |                              |                  |

\* 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, CHF, SGD or GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 and Performance Fee payable by the Company to the Principal Investment Manager**

Management fee

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 | 2.00%        |

|         |       |
|---------|-------|
| Class I | 1.50% |
| Class K | 1.00% |
| Class R | 1.00% |

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 subscription nor redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

#### Performance fee

The Principal Investment Manager is also entitled to receive a performance fee with respect to each Share Classes in addition to the annual management fee.

The performance fee becomes due in the event that the Net Asset Value per Share of the relevant Class exceeds the High Water Mark (as defined below). This fee is calculated as a percentage of the amount by which the Net Asset Value per Share of the relevant Class, before the accrual of any performance fees, exceeds the High Water Mark during a Performance Period (as defined below). This amount is currently set at 20% of the increase in Net Asset Value per Share above the High Water Mark during a Performance Period.

For the purpose of this sub-section, "High Water Mark" shall be defined as the greater of:

- the Net Asset Value per Share at the issuance of the relevant Class; and
- the highest Net Asset Value per Share of the relevant Class for which a performance fee has been paid at the end of each Performance Period.

If no performance fee was paid, the High Water Mark shall be the Net Asset Value per Share at the issuance of the relevant Class.

"Performance Period" shall be defined by reference to the financial year of the Company, i.e. 1 April to 31 March of the following year. The first Performance Period of a given Class shall begin on the launch date of such Class and end on 31 March of the same year where the launch takes place before such date or of the following year where the launch takes place after such date.

The performance fee is calculated and accrued daily and is payable at the end of each Performance Period.

Should there be a redemption or conversion of Shares in a Class prior to the end of a Performance Period, any accrued but unpaid performance fee with respect to such Shares will be crystallized on the relevant Valuation Day and will be paid to the Principal Investment Manager on that Valuation Day.

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

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (for instance fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.



### **13. - 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.

Potential investors should also note that the Sub-Fund will engage in financial derivative techniques and instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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 to the use of financial derivative techniques and 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

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

The primary objective of Mirae Asset India Mid Cap 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 mid cap companies domiciled in or exercising a large portion of their economic activity in India. The Sub-Fund may also, on an ancillary basis, invest in equities and equity-related securities of small and large cap companies that are either domiciled, or exercise a large portion of their economic activity, in India, as well as other eligible securities that are considered appropriate by the Principal Investment Manager such as units and shares of UCITS and/or UCI, including exchange traded funds, and financial derivative instruments including, but not limited to, index futures and options.

For the purposes of the Sub-Fund, (i) mid cap companies are defined as those companies which are not small-cap companies and are not part of the top 100 stocks listed on the India Stock Exchange by market capitalization, (ii) small-cap companies are defined as those companies which are not part of the top 500 stocks listed on the India Stock Exchange by market capitalization and (iii) large cap companies are defined as those companies which are part of the top 100 stocks listed on the India Stock Exchange by market capitalization.

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. - Profile of the Typical Investor**

Investors who seek long-term capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 23 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 A – Capitalization: CHF Hedged
- Class A – Capitalization: EUR Hedged
- Class A – Capitalization: GBP Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: CHF Hedged
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: GBP Hedged
- 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 R – Capitalization: CHF Hedged
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged

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 Principal 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" 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in

Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - Minimum subscriptions and holding

| Class | Minimum Initial Investment |           |         |           |           |            |
|-------|----------------------------|-----------|---------|-----------|-----------|------------|
|       | USD                        | EUR       | GBP     | SGD       | CHF       | JPY        |
| A     | 2,500                      | 2,500     | 1,250   | 1,000     | 2,500     | -          |
| I     | 1,000,000                  | 1,000,000 | 750,000 | 1,000,000 | 1,000,000 | -          |
| J     | -                          | -         | -       | -         | -         | 10,000,000 |
| K     | 1,000,000                  | -         | -       | -         | -         | -          |
| R     | 2,500                      | 2,500     | 1,250   | -         | 2,500     | -          |

| Class | Minimum Holding |         |         |         |         |           |
|-------|-----------------|---------|---------|---------|---------|-----------|
|       | USD             | EUR     | GBP     | SGD     | CHF     | JPY       |
| A     | 1,000           | 1,000   | 500     | 1,000   | 1,000   | -         |
| I     | 500,000         | 500,000 | 300,000 | 500,000 | 500,000 | -         |
| J     | -               | -       | -       | -       | -       | 5,000,000 |
| K     | 500,000         | -       | -       | -       | -       | -         |
| R     | 1,000           | 1,000   | 500     | -       | 1,000   | -         |

## 6. - 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 (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.

## **7. - 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class A – Capitalization: SGD Hedged<br>Class A – Capitalization: CHF Hedged<br>Class A – Capitalization: EUR Hedged<br>Class A – Capitalization: GBP Hedged<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class I – Capitalization: GBP<br>Class I – Capitalization: SGD Hedged<br>Class I – Capitalization: CHF Hedged<br>Class I – Capitalization: EUR Hedged<br>Class I – Capitalization: GBP Hedged<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR<br>Class R – Capitalization: CHF Hedged<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | October 23, 2017             | November 6, 2017  |
| Class J – Capitalization: JPY<br>Class J – Capitalization: JPY Hedged  | December 1, 2017             | December 11, 2017 |

\* 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, CHF or in GBP depending on the offering currency in which the relevant Class of Shares is denominated. Subscription for JPY Classes of Shares will be accepted at the price of JPY 100.

## 8. -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 India Stock Exchange are open for normal business and such other day or days as the Principal 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 in Luxembourg and India Stock Exchange are open for normal business (excluding Saturdays and Sundays).

## 9. - Distribution Policy

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

## 10. - 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include minimum fees, as well as fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.



## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. -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.

## **13. - 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.

The Sub-Fund invests a substantial portion of its assets in small and mid-sized companies whose share price volatility is generally higher than large cap companies, and may be subject to greater fluctuations.

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.

Potential investors should also note that the Sub-Fund may engage in financial derivative instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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, investment in derivative instruments, the investment in small and mid-sized companies 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**

MAPS Capital Management 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 Multi-Asset Income 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, either directly or through the use of exchange-traded and OTC financial derivative instruments, in Asia Pacific including Japan securities which offer attractive yields and sustainable dividend payments including eligible exchange traded funds, shares and units in UCITS and other UCI, equities and equity related securities and debt securities. “Debt securities” include but are not limited to government issues, quasi-government issues, high yield issues, corporate issues, convertible (including contingent convertibles) and floating rate debt securities.

The Sub-Fund may, on an ancillary basis, invest in non-Asia Pacific securities, including US Treasuries, European sovereigns, supranational and agency securities.

The Sub-Fund may 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, options and swaps and may be used to achieve both long and short positions. The Sub-Fund typically uses total return swaps, or other financial derivative instruments with similar characteristics, in order to gain exposure to equity securities if the use of such instruments is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps, or other financial derivative instrument with similar characteristics, entered into by the Sub-Fund must be referenced to equity securities or instruments or a basket or index of such securities or instruments. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps and other financial derivative instruments with similar characteristics may fluctuate between 0% and 100%, subject to a maximum of 100%.

The Investment Managers will actively and flexibly allocate between the asset classes to achieve the Sub-Fund’s objectives using a combination of quantitative and fundamental approaches.

Direct investments in China A-Shares will be made through Stock Connect.

Investment in contingent convertible bonds (“CoCos”) is allowed up to 10% of the Sub-fund’s net assets.

The Reference Currency of the Sub-Fund is USD.

### **3. - Profile of the Typical Investor**

Investors who seek long-term income and capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 16 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Distribution: USD
- Class A – Capitalization: EUR
- Class A – Distribution: EUR
- Class I – Capitalization: USD
- Class I – Distribution: USD
- Class I – Capitalization: EUR
- Class I – Distribution: EUR
- Class K – Capitalization: USD
- Class K – Distribution: USD
- Class R – Capitalization: USD
- Class R – Distribution: USD
- Class R – Capitalization: EUR
- Class R – Distribution: EUR
- Class R – Capitalization: GBP
- Class R – Distribution: 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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries

rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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     | 2,500                      | 2,500     | 1,250 | 1,000           | 1,000   | 500 |

## 6. - 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.

## **7. - Initial subscription period**

| Share class   | Initial subscription period* |                  |
|---|------------------------------|------------------|
|   | Start date                   | End date         |
| Class A – Capitalization: USD<br>Class A – Distribution: USD<br>Class A – Capitalization: EUR<br>Class A – Distribution: EUR<br>Class I – Capitalization: USD<br>Class I – Distribution: USD<br>Class I – Capitalization: EUR<br>Class I – Distribution: EUR<br>Class K – Capitalization: USD | October 10, 2016             | October 21, 2016 |

|                               |  |  |
|-------------------------------|--|--|
| Class K – Distribution: USD   |  |  |
| Class R – Capitalization: USD |  |  |
| Class R – Distribution: USD   |  |  |
| Class R – Capitalization: EUR |  |  |
| Class R – Distribution: EUR   |  |  |
| Class R – Capitalization: GBP |  |  |
| Class R – Distribution: GBP   |  |  |

\* 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.

## 8. – 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).

## 9. – Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund except for those “Distribution” Share Classes listed in section 4 (Shares) above (the “Distribution Share Classes”).

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies and subject to the provisions in the section entitled “Distribution Policy” of this Prospectus.

The Sub-Fund intends to distribute income to Shareholders with dividends declared on a quarterly basis. Dividends will normally be paid after each calendar quarter end to Shareholders on the register of Shareholders of the Sub-Fund on the record date.

The dividend is declared at the discretion of the Directors on the basis of net income over a given period. Distributions will be paid primarily from investment income comprising of dividends, interest and other income generated from the underlying portfolio, net of all fees, taxes and other expenses.

At the discretion of the Directors, the dividend may include distributions from capital, including net realised capital gains.

Income equalisation arrangements may be applied. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period.

If a dividend is declared by the Directors, unless a Shareholder has otherwise indicated his/ her selection on the application form, it will be paid to each Shareholder concerned in cash and in the currency of the relevant Class. A Shareholder may however request for distributions to be reinvested in additional Shares of the relevant Class (free of any sales charge) by confirming his/ her selection on the application form.

## 10. – 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 and/or UCIs in the case of investment in other UCITS and/or UCIs. The maximum level of management fees that may be charged at the level of such target UCITS and/or UCIs may not exceed 1.5% of the relevant net assets under management. 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.



## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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.

Potential investors should also note that the Sub-Fund's investments may include bonds or other debt securities that may involve 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.

Potential investors should also note that the Sub-Fund may engage in financial derivative instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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, investments in debt securities, contingent capital securities 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  
13F, Tower 1, 33, Jong-ro  
Jongno-gu, Seoul, 03159,  
Republic of Korea

Mirae Asset Global Investments (USA) LLC  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
United States of America

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

The primary objective of the Mirae Asset Global Dynamic 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). The Sub-Fund typically uses total return swaps, or

other financial derivative instruments with similar characteristics, in order to gain exposure to debt securities if the use of such instruments is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps, or other financial derivative instrument with similar characteristics, entered into by the Sub-Fund must be referenced to debt securities or instruments or a basket or index of such securities or instruments. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps and other financial derivative instruments with similar characteristics may fluctuate between 0% and 20%, subject to a maximum of 20%.

The Reference Currency for this Sub-Fund is USD.

### **3. - Profile of the Typical Investor**

Investors who seek long-term income and capital growth from an actively managed portfolio.

### **4. - Shares**

There are currently 27 Classes of Shares available in the Sub-Fund, denominated in the currencies mentioned hereinafter:

- Class A – Capitalization: USD
- Class A – Distribution: USD
- Class A – Capitalization: EUR
- Class A – Distribution: EUR
- Class A – Capitalization: GBP
- Class A – Capitalization: EUR Hedged
- Class A – Capitalization: SGD Hedged
- Class A – Capitalization: CHF Hedged
- Class I – Capitalization: USD
- Class I – Distribution: USD
- Class I – Capitalization: EUR
- Class I – Distribution: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: CHF Hedged
- Class K – Capitalization: USD
- Class P – Capitalization: USD
- Class Q – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Distribution: GBP
- Class R – Capitalization: EUR
- Class R – Distribution: EUR
- Class R – Capitalization: USD
- Class R – Distribution: USD
- Class R – Capitalization: GBP Hedged
- Class R – Capitalization: EUR Hedged

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 "P" Shares are for all investors. Fractions of registered Class "P" Shares will be issued to thousandth of a share.

Class "Q" Shares are only offered to Institutional Investors. Fractions of registered Class "Q" Shares will be issued to thousandth of a share.

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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

## 5. - Minimum subscriptions and holding

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

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

## 6. - 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.

## **7. - 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<br>Class A – Capitalization: EUR<br>Class A – Capitalization: GBP<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class I – Capitalization: GBP<br>Class K – Capitalization: USD | January 25, 2012             | February 10, 2012 |
| Class R – Capitalization: GBP<br>Class R – Capitalization: EUR<br>Class R – Capitalization: USD   | December 15, 2015            | December 31, 2015 |
| Class R – Capitalization: GBP Hedged<br>Class R – Capitalization: EUR Hedged  | January 1, 2016              | January 15, 2016  |

| Share class   | Initial subscription period* |                  |
|---|------------------------------|------------------|
|   | Start date                   | End date         |
| Class A – Distribution: USD<br>Class A – Distribution: EUR<br>Class A – Capitalization: EUR Hedged<br>Class A – Capitalization: SGD Hedged<br>Class A – Capitalization: CHF Hedged<br>Class I – Distribution: USD<br>Class I – Distribution: EUR<br>Class I – Capitalization: SGD Hedged<br>Class I – Capitalization: EUR Hedged<br>Class R – Distribution: GBP<br>Class R – Distribution: EUR<br>Class R – Distribution: USD | October 10, 2016             | October 21, 2016 |
| Class I – Capitalization: CHF Hedged<br>Class P – Capitalization: USD<br>Class Q – Capitalization: USD  | October 23, 2017             | November 6, 2017 |

\* 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, CHF or GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 8. - 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).

## 9. - Distribution Policy

No dividend will be paid to the Shareholders in this Sub-Fund except for those “Distribution” Share Classes listed in section 4 (Shares) above (the “Distribution Share Classes”).

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies and subject to the provisions in the section entitled “Distribution Policy” of this Prospectus.

The Sub-Fund intends to distribute income to Shareholders with dividends declared on a monthly basis. Dividends will normally be paid after each calendar month end to Shareholders on the register of Shareholders of the Sub-Fund on the record date.

The dividend is declared at the discretion of the Directors on the basis of net income over a given period. Distributions will be paid primarily from investment income comprising of dividends, interest and other income generated from the underlying portfolio, net of all fees, taxes and other expenses.

At the discretion of the Directors, the dividend may include distributions from capital, including net realised capital gains.

Income equalisation arrangements may be applied. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period.

If a dividend is declared by the Directors, unless a Shareholder has otherwise indicated his/ her selection on the application form, it will be paid to each Shareholder concerned in cash and in the currency of the relevant Class. A Shareholder may however request for distributions to be reinvested in additional Shares of the relevant Class (free of any sales charge) by confirming his/ her selection on the application form.

## 10. - 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 P | 5.25% of the Subscription Price |
| Class Q | 1% of the Subscription Price    |
| 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 | 1.0% if before 12 months  |
| Class I | 1.0%                      |
| Class K | Nil                       |
| Class P | Nil                       |
| Class Q | 1.0%                      |
| 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 | 0.95%        |
| Class I | 0.55%        |
| Class K | 0.65%        |
| Class P | 0.95%        |
| Class Q | 0.55%        |
| 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 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. - 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.

### **13. - 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.

Potential investors should also note that the Sub-Fund may engage in financial derivative instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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, investment in financial derivative instruments 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  
13F, Tower 1, 33, Jong-ro  
Jongno-gu, Seoul, 03159,  
Republic of Korea

## **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 Sub-Fund may, on an ancillary basis, invest in other emerging market and developed market debt securities (including but not limited to US government securities).

The Reference Currency of the Sub-Fund is USD.

## **3. - Profile of the Typical Investor**

Investors who seek long-term income and capital growth from an actively managed portfolio.

## **4. - 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: EUR Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: EUR Hedged
- Class K – Capitalization: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: GBP Hedged

- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: EUR Hedged

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class "R" Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class "R" Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

## 5. - 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     | 2,500                      | 2,500     | 1,250 | 1,000           | 1,000   | 500 |

## 6. - 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.

### **7. - 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<br>Class A – Capitalization: EUR<br>Class I – Capitalization: USD<br>Class I – Capitalization: EUR<br>Class K – Capitalization: USD<br>Class R – Capitalization: GBP                             | March 16, 2015               | March 31, 2015   |
| Class A – Capitalization: EUR Hedged<br>Class I – Capitalization: EUR Hedged<br>Class R – Capitalization: USD<br>Class R – Capitalization: EUR<br>Class R – Capitalization: EUR Hedged<br>Class R – Capitalization: GBP Hedged | January 8, 2018              | January 22, 2018 |

\* 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.

### **8. – 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).

### **9. – Distribution Policy**

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

## 10. – 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 | 0.95%        |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (e.g. fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

### **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

### **12. - 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.

### **13. - 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.**

### **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  
13F, Tower 1, 33, Jong-ro,  
Jongno-gu, Seoul, 03159,  
Republic of Korea

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

The primary objective of Mirae Asset Asia Local 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 local currency-denominated Asian fixed income securities, including corporate, government and government related bonds. The Sub-Fund may invest in the full spectrum of fixed income asset classes, including investment grade bonds, high yield bonds, bonds denominated in hard currencies including US treasuries, and convertibles (excluding contingent convertibles).

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, options and swaps. The Sub-Fund typically uses total return swaps, or other financial derivative instruments with similar characteristics, in order to gain exposure to debt securities if the use of such instruments is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps, or other financial derivative instrument with similar characteristics, entered into by the Sub-Fund must be referenced to debt securities or instruments or a basket or index of such securities or instruments. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps and other financial derivative instruments with similar characteristics may fluctuate between 0% and 20%, subject to a maximum of 20%.

On an ancillary basis, the Sub-Fund may also invest in units and shares of UCITS and/or UCI, including exchange traded funds. Investment in asset-backed and mortgage-backed securities will remain ancillary.

The Reference Currency for this Sub-Fund is USD.

### **3. - Profile of the Typical Investor**

Investors who seek long-term income and capital growth from an actively managed portfolio.

#### 4. - Shares

There are currently 21 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 A – Capitalization: CHF Hedged
- Class A – Capitalization: EUR Hedged
- Class A – Capitalization: GBP Hedged
- Class I – Capitalization: USD
- Class I – Capitalization: EUR
- Class I – Capitalization: GBP
- Class I – Capitalization: SGD Hedged
- Class I – Capitalization: CHF Hedged
- Class I – Capitalization: EUR Hedged
- Class I – Capitalization: GBP Hedged
- Class K – Capitalisation: USD
- Class R – Capitalization: GBP
- Class R – Capitalization: USD
- Class R – Capitalization: EUR
- Class R – Capitalization: CHF Hedged
- Class R – Capitalization: EUR Hedged
- Class R – Capitalization: GBP Hedged

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. As from 3 January 2018 Class R shares are available to a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (in the EU this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; c) institutional investors investing on their own account, who are approved by the Company or the Global Distributor. With respect to investors incorporated in the EU institutional investor means eligible counterparty/professional investors within the meaning of MiFID II.

Investments in Class “R” Shares made before 3 January 2018 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments in Class “R” Shares made as from 3 January 2018 by existing Shareholders not meeting the new eligibility criteria will no longer be accepted.

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.

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

## 5. - Minimum subscriptions and holding

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

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

## 6. - 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.

## 7. - 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        | October 23, 2017             | November 6, 2017 |
| Class A – Capitalization: EUR        |                              |                  |
| Class A – Capitalization: GBP        |                              |                  |
| Class A – Capitalization: SGD Hedged |                              |                  |
| Class A – Capitalization: CHF Hedged |                              |                  |
| Class A – Capitalization: EUR Hedged |                              |                  |
| Class A – Capitalization: GBP Hedged |                              |                  |
| Class I – Capitalization: USD        |                              |                  |
| Class I – Capitalization: EUR        |                              |                  |
| Class I – Capitalization: GBP        |                              |                  |
| Class I – Capitalization: SGD Hedged |                              |                  |
| Class I – Capitalization: CHF Hedged |                              |                  |
| Class I – Capitalization: EUR Hedged |                              |                  |
| Class I – Capitalization: GBP Hedged |                              |                  |
| Class K – Capitalisation: USD        |                              |                  |
| Class R – Capitalization: GBP        |                              |                  |
| Class R – Capitalization: USD        |                              |                  |
| Class R – Capitalization: EUR        |                              |                  |
| Class R – Capitalization: CHF Hedged |                              |                  |
| Class R – Capitalization: EUR Hedged |                              |                  |
| Class R – Capitalization: GBP Hedged |                              |                  |

\* 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, CHF or in GBP depending on the offering currency in which the relevant Class of Shares is denominated.

## 8. – 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).

## 9. – Distribution Policy

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

## 10. – 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 | 0.95%        |
| 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 subscription nor 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 Depositary**

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

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.5% per annum in any jurisdiction, in each case based on the Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

The Depositary Fee and other charges (eg fees that may be incurred as a result of additional or standard services and reasonable out-of-pocket expenses) paid to the Depositary 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). The maximum fee payable to the Domiciliary, Administrative and Paying Agent is 0.04% per annum of the value of Net Asset Value of the Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. Registrar and Transfer Agent fee are on a per transaction basis, the maximum amounts being USD 20.00. Such fees do not include fees that may be incurred as a result of additional or non-standard services and reasonable out-of-pocket expenses.

## **11. - Valuation Day**

Every Business Day shall be a Valuation Day.

## **12. - 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.

## **13. - 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 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.

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 invest in high yield bonds. High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Sub-Fund may experience losses and incur costs.

The Sub-Fund may, on an ancillary basis, 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.

Potential investors should also note that the Sub-Fund may engage in financial derivative techniques and instruments, and while the prudent use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Financial derivative instruments also involve specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, risk of mispricing or improper valuation of financial derivative instruments and the risk that financial derivative instruments may not correlate perfectly with underlying assets, interest rates and indices.

**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, investment in derivative instruments and investments in debt securities, as described therein.**

## **INFORMATION TO THE INVESTORS OF THE COMPANY IN DENMARK**

**This Country Supplement forms part of, and should be read in conjunction with the latest prospectus for the Company, as amended and supplemented from time to time (the “Prospectus”).**

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.

Information relating to the fees and expenses payable by investors is set out in the Prospectus entitled "Fees, charges and expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

### **Information on the Danish Paying Agent**

The Company has appointed SEB Merchant Banking, as entity to act as its Paying Agent in Denmark as the main Target Audience (according to local laws) for the Company will be Institutional Investors, Investment Professionals, Investment Advisors and Retail Investors.

The contact details of the Paying Agent are as follows:

S|E|B  
Transaction Banking  
SEB Merchant Banking  
Bernstorffsgade 50  
DK-1577 Copenhagen V  
Denmark

Group E-mail: [subcustody.dk@seb.dk](mailto:subcustody.dk@seb.dk)  
Direct phone number: + 45 3328 1055  
Group phone number: + 45 3328 1070  
Fax number: +45 3328 2867

SEB Merchant Banking is authorized to act as Paying Agent of the Fund in Denmark. The Paying Agent shall carry out any and all duties required by a Paying Agent under the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by Foreign Investment Undertakings in Denmark (the “Danish Executive Order”) as amended from time to time.

Upon the Danish Investors request, the Paying Agent shall assist the Danish Investors in redemption and conversion of Shares, payments of money on behalf of the Company to shareholders and distribution of information which the Company is required to supply under the laws of Denmark.

Danish Investors may request information from the appointed Danish Paying Agent or from the Management Company of the Company as follows:

FundRock Management Company S.A  
33, rue de Gasperich  
L-5826 Hesperange, Luxembourg