

MIRAE ASSET GLOBAL DISCOVERY FUND

Société d'Investissement à Capital Variable
Registered office: 31 Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 138578
(the “Company”)

This document is important and requires your immediate attention. If in any doubt, you should seek independent professional financial advice.

Notice to Hong Kong Shareholders

Date: 10 July 2020

Dear Shareholder,

We are writing to inform you of the following changes to the Hong Kong offering documents of the Company decided by the board of directors of the Company (the “Board”).

I. Update related to the ESMA Q&A regarding the application of the UCITS Directive (ESMA 34-43-392)

The investment policy of the Sub-Funds of the Company, where applicable, will be updated to include in the Offering Documents the benchmark-related disclosure in order to comply with the guidelines set-out in the latest version of the ESMA Q&A regarding the application of the UCITS Directive (ESMA34-43-392).

For the avoidance of doubt, the disclosure to the investment policy of the Sub-Funds are enhancement of disclosure for compliance with the latest regulatory requirements applicable to UCITS, and there is no change to the current practice of the Sub-Funds.

II. For shareholders in Mirae Asset China Sector Leader Equity Fund only - Increase of the maximum percentage regarding the investment in China A-Shares via Stock Connect and the aggregate limit regarding the investment in China A-Shares and / or China B-Shares.

Currently, the direct investments in China A-Shares of the Mirae Asset China Sector Leader Equity Fund through Stock Connect shall not exceed 25% of its net assets. In aggregate, the Mirae Asset China Sector Leader Equity Fund currently may invest less than 30% of its net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares. The Mirae Asset China Sector Leader Equity Fund may also invest in equities listed in Hong Kong and other jurisdictions.

In order to allow the Mirae Asset China Sector Leader Equity to have greater flexibility to capture market opportunities in the China market by increasing (a) its direct investment in China A-Shares via the Stock Connect and (b) its aggregate investment in China A-Shares and/or China B-Shares, the investment policy of the Mirae Asset China Sector Leader Equity will be amended as follows.

With effect from the 10 August 2020 (the “**Effective Date**”), the direct investments of the Mirae Asset China Sector Leader Equity Fund in China A-Shares (including those listed on the Small and Medium Enterprise Board, the ChiNext Board and/or the Science and Technology Innovation Board) through Stock Connect will be increased to up to 100% of its net assets and the Mirae Asset China Sector Leader Equity Fund, in aggregate, may invest up to 100% of its net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.

III. For shareholders in Mirae Asset Asia Pacific Equity Fund, Mirae Asset Asia Sector Leader Equity Fund, Mirae Asset Asia Great Consumer Equity Fund, Mirae Asset GEM Sector Leader Equity Fund and Mirae Asset Global Great Consumer Equity Fund (collectively, the “Stock Connect Funds”) only - Increase of the maximum percentage regarding the investment in China A-Shares via Stock Connect and the aggregate limit regarding the investment in China A-Shares and /or China B-Shares

In order to ensure an alignment between the Prospectus’ disclosures and the relevant regulatory requirements, the maximum percentages regarding the investment by the Stock Connect Funds in China A-Shares via Stock Connect will be increased from 25% to 30% of their respective net assets, unless otherwise disclosed in the relevant supplements of the Sub-Funds in the Prospectus and the separate Hong Kong offering document.

To this end, the “Investment Restrictions” section, part V “*Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:*”, paragraph (7) of the Prospectus will be updated accordingly.

Currently, the direct investments in China A-Shares of the Stock Connect Funds through Stock Connect shall not exceed 25% of their respective net assets. In aggregate, the Stock Connect Funds currently may invest less than 30% of their respective net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.

In order to allow the Stock Connect Funds to have greater flexibility to capture market opportunities in the China market by increasing (a) their direct investment in China A-Shares via the Stock Connect and (b) their aggregate investment in China A-Shares and/or China B-Shares, the investment policies of the relevant Sub-Funds will be amended as follows.

With effect from the Effective Date, the direct investments of the Stock Connect Funds in China A-Shares (including those listed on the Small and Medium Enterprise Board, the ChiNext Board and/or the Science and Technology Innovation Board) through Stock Connect will be increased and shall not exceed 30% of their respective net assets. Also, with effect from the Effective Date, the Stock Connect Funds, in aggregate, may invest up to 30% of their respective net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.

IV. Update of the benchmark for the Mirae Asset China Sector Leader Equity Fund

With effect from the Effective Date, the benchmark used for comparison purpose for the Mirae Asset China Sector Leader Equity Fund will be changed from MSCI China 10/40 Index to MSCI China All Shares Index.

V. Other updates to the Offering Documents

Finally, the Board will take the opportunity of this Prospectus update to reflect the following:

- Update of the composition of the board of directors of the Company to reflect the appointment of Mr. Se Han Song as director of the Company following the resignation of Mr. Young Rae Cho;
- Update of the composition of the board of directors of the Management Company of the Company;
- Update of the sub-section "Investment in Emerging Markets" of the section "Risk Factors" in the Prospectus; and
- Other miscellaneous changes and updates.

VI. Implication of the changes

The investment policies of the Sub-Funds will be changed as set out above.

Additional key risks such as risks related to investment in Mainland equity securities, PRC tax risks, risks associated with Small and Medium Enterprise Board, the ChiNext Board and/or the Science and Technology Innovation Board, RMB currency and conversion risks will be applicable to the Stock Connect Funds as well as the Mirae Asset China Sector Leader Equity Fund especially given the substantial increase of the exposure of the Mirae Asset China Sector Leader Equity Fund to China A-shares through the Stock Connect and China A- and/or China B-shares. The product key facts statements of the Stock Connect Funds (except for the Mirae Asset Global Great Consumer Equity Fund¹) and the Mirae Asset China Sector Leader Equity Fund will be revised to include the additional risks. The features and overall risk profile of the Sub-Funds is not expected to change materially.

As a result of the changes to the investment policies of the Sub-Funds, the Sub-Funds will be managed in accordance with the new investment policies. Accordingly, the manner in which the Sub-Funds is managed will adjust to meet the new investment policies, which will have an effect on a Shareholder's investment in the relevant Sub-Funds. However, the proposed changes will not materially prejudice the rights or interests of the existing Shareholders in the Sub-Funds.

There are no other changes to the investment policies of the Sub-Funds and the operation and/or manner in which the Sub-Funds is being managed other than the changes set out above.

There will be no change in the fee level/cost in managing the Sub-Funds following the implementation of the proposed changes to the investment policies.

The fees and expenses incurred in connection with the proposed changes will be borne by the Sub-Funds. Such fees and expenses are expected to be not significant in terms of the current Net Asset Value of the Sub-Funds and are estimated to be up to 0.005% of the Sub-Funds' Net Asset Value.

Shareholders may continue to redeem their investment in the Sub-Funds free of charge on any Valuation Day in accordance with the provisions in the Prospectus or convert their Shares in the Sub-Funds to another Sub-Fund(s) of the Company which are currently authorised by the SFC and into such Class(es) of Shares of such SFC-authorised sub-fund(s) which are currently offered to Hong Kong investors. No conversion charges shall be payable on the conversion of the Shares of the Sub-Funds up to the Business Day before the Effective Date. However, your bank, distributor or financial

¹ This Sub-Fund is not marketed to the retail investors in Hong Kong.

adviser may charge you additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions. They may also impose different dealing deadlines for receiving your requests. You are advised to contact your bank, distributor or financial adviser should you have any questions.

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The revised offering documents (comprising of the Prospectus and Information for Hong Kong Investors of the Company and the Product Key Facts Statements of the Sub-Funds (except for the Mirae Asset Global Great Consumer Equity Fund¹) (collectively, the “**Hong Kong Offering Documents**”) reflecting the changes set out above and other miscellaneous changes and updates will be published on the website <https://investments.miraeasset.com.hk> in due course. Please note that the website has not been reviewed by the SFC. Hard copies of the revised Hong Kong Offering Documents will also be made available free of charge upon request from Mirae Asset Global Investments (Hong Kong) Limited, the Principal Investment Manager of the Company.

Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as defined in the Prospectus.

To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case), the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this notice. The Board accepts responsibility for the accuracy of the content of this notice accordingly.

Should you have any questions on this notice, please contact Mirae Asset Global Investments (Hong Kong) Limited at Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong or by phone at 852-2295-1500. Alternatively, for further assistance, please contact your financial adviser.

Yours sincerely,

For and on behalf of
the Board of Directors – Mirae Asset Global Discovery Fund