

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

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

Notice to Shareholders

Date: 30 September 2016

Dear Shareholder,

We are writing to inform you of the following changes in relation to Mirae Asset Global Discovery Fund (the "**Company**").

I. Implementation of the UCITS V Directive

The Company's documentation has been amended as per the requirements of the Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions ("**UCITS V**").

These amendments will include:

- a) references to the "custodian" of the Company updated to reference the "depository";
- b) updating of the section entitled "DEPOSITARY, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT" of the Prospectus to include further information regarding the duties of the Company's depository under UCITS V and conflicts of interest that may arise; a description of the safekeeping functions delegated by the Company's depository, and information regarding its delegates and sub-delegates, as the case may be;
- c) disclosure relating to the remuneration policy of the Company's management company in accordance with UCITS V.

II. For shareholders in the Mirae Asset Asia Pacific Health Care Opportunities Equity Fund, Mirae Asset Asia Growth Equity Fund, Mirae Asset Asia Total Return Equity Fund, Mirae Asset China Growth Equity Fund, Mirae Asset Next Asia Pacific Equity Fund and Mirae Asset Asia Income Balanced Fund only - clarification of the investment objective and policy

The investment policy of the sub-funds listed in this Paragraph II will be amended, as of 30 October 2016, to allow their respective investment manager to increase exposure to China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges via Stock Connect above the current internal investment limit of 10% of their respective net assets.

III. For shareholders in the Mirae Asset China Sector Leader Equity Fund, Mirae Asset Asia Pacific Equity Fund, Mirae Asset GEM Sector Leader Equity Fund, Mirae Asset GEM Great Consumer

Equity Fund, Mirae Asset Global Great Consumer Equity Fund and Mirae Asset Asia Pacific Dividend Equity Fund only - clarification of the investment objective and policy

The investment policy of the sub-funds listed in this Paragraph III will be amended, as of 30 October 2016, to allow their respective investment manager to increase exposure to China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges via Stock Connect above the current internal investment limit of 10% of their respective net assets. Shareholders should note that such exposure via Stock Connect will remain below 25% of their respective net assets as long as such sub-funds listed in this Paragraph III are registered in Hong-Kong.

IV. For shareholders in the Mirae Asset Asia Sector Leader Equity Fund, Mirae Asset Asia Great Consumer Equity Fund only – clarification of the investment objective and policy

Shareholders should note that even though the investment policy of the sub-funds listed in this Paragraph IV will be amended, as of 30 October 2016, to allow their respective investment manager to increase exposure to China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges via Stock Connect above the current internal investment limit of 10%, each of the sub-funds listed in this Paragraph IV will comply with the 10% limit as long as it is registered in Taiwan.

The Prospectus and the KIIDs of the sub-funds listed in Paragraphs II, III and IV will be amended accordingly.

If this amendment does not suit your investment requirements, you are advised that you may, during one month as from the date of this notice, redeem your units without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

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The revised Prospectus dated October 2016 and the revised KIIDs will be published in the website <http://investments.miraeasset.eu> and hard copies thereof will also be made available free of charge upon request at the registered office 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 of Directors (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 of Directors accepts responsibility for the accuracy of the contents of this notice accordingly.

Yours sincerely,

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