

Mirae Asset Global Investments (USA) LLC

Form ADV Part 2A
Firm Brochure
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This brochure provides information about the qualifications and business practices of Mirae Asset Global Investments (USA) LLC. If you have any questions about the contents of this brochure, please contact us at (212) 205-8300 or email us through our website at investments.miraeasset.us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Mirae Asset Global Investments (USA) LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes since the last brochure dated June 26, 2012.

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Item 4: Advisory Business

4.A: Firm Description and Principal Owners

Mirae Asset Global Investments (USA) LLC (the “Adviser”) is a Delaware limited liability company organized in April 2008 and located in New York, NY. The Adviser has been registered with the SEC since August 2008.

The Adviser is a wholly-owned subsidiary of Mirae Asset Global Investments (USA) Inc., which in turn is a majority-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae Asset Korea”). The Adviser is also owned by Mirae Asset Global Investments (Hong Kong) Ltd. (“Mirae Asset Hong Kong”). Mirae Asset Hong Kong is wholly owned by Mirae Asset Korea.

4.B: Types of Advisory Services

The Adviser provides investment management services as:

1. Manager to the Mirae Asset Discovery Funds, which is an open-end investment company registered under the Investment Company Act of 1940 (the “40 Act”) (collectively the “Funds”);
2. Sub-manager to non-U.S. affiliate investment vehicles including SICAVs,¹ established under the laws of Luxembourg, that are managed by Mirae Asset Hong Kong, foreign investment trusts, index funds and private funds managed by Mirae Asset Korea, wrap products managed and sponsored by Mirae Asset Securities Co., Ltd. (“Mirae Asset Securities Korea”) and Taiwanese mutual funds managed by Mirae Asset Global Investments (Taiwan) Co., Ltd. (“Mirae Asset Taiwan”) (collectively the “Foreign Funds”)
3. Adviser to separately managed accounts (collectively “SMAs”), according to client investment objectives as specified in the pertinent investment management agreements.

The Adviser mainly focuses on investments in securities of issuers (i) in emerging markets or (ii) that are tied economically to emerging markets. An emerging market is a country that is (1) generally recognized to be an emerging country by the international financial community, including the World Bank, (2) classified by the United Nations as a developing country, or (3) included in the MSCI Emerging Markets Index.

The Adviser also provides administrative services in addition to serving as investment manager to the Funds. These administrative services include:

1. Administrative matters relating to the operations of the Funds, including any necessary coordination among the

sub-manager, the custodian, the transfer agent, the dividend disbursing agent, record-keepers, accountants, counsel and any other pertinent party necessary to service or operate the Funds;

2. Performing compliance testing and oversight functions necessary to ensure compliance with federal securities laws and other applicable laws;
3. Maintaining or supervising the maintenance by third parties of such books and records that the Funds are required to maintain by applicable federal and state laws;
4. Preparing and/or supervising the preparation of tax filings, regulatory filings and semi-annual reports to Fund shareholders, and;
5. Responsibility for overseeing the investment management activities of any sub-manager² of the Funds including, but are not limited to, reviewing a sub-manager’s adherence to the Funds’ investment policies, strategies, restrictions, guidelines, and other applicable regulatory requirements, reviewing compliance reports and sub-manager certifications, performing periodic on-site due diligence reviews, monitoring Fund performance, and furnishing investment reports to the Funds’ boards of trustees.

4.C: How Services are Tailored to Fit Client Needs

The Adviser formulates investment objectives, and directs and manages the investment and reinvestment of its products subject to the fundamental and non-fundamental investment policies adopted by the Funds, Foreign Funds and the SMAs. These policies are provided in the registration statements of the Funds and Foreign Funds and management or sub-management agreements. As for the SMA clients, the Adviser provides investment advisory services specifically tailored to the investment objectives and risk tolerance, as provided by the client, of such individual clients.

4.D: Wrap Fee Programs

The Adviser does not sponsor Wrap Fee Programs.

4.E: Management of Client Assets

As of March 31, 2013, the Adviser’s assets under management for which it has investment discretion are \$4,989,548,360 and its assets under management for which it does not have investment discretion are \$112,749,350.

¹A “SICAV,” which stands for Société d’investissement à capital variable, is a type of open-ended investment fund with variable share capital that may invest in transferable securities, money market instruments, units of investment funds, deposits and financial derivative instruments.

²All sub-managers referenced as a sub-manager to the Funds are SEC-registered advisers. Any adviser to a fund registered under the ‘40 Act is required under the Act to register as an investment adviser under the Investment Advisers Act of 1940.

Item 5: Fees and Compensation

5.A: Description

The Adviser is compensated for its investment advisory services based on a percentage of assets under management. All fees are subject to negotiation.

Management Fees

As investment manager of the Funds, the Adviser is compensated on the basis of fees calculated as a percentage of assets under management. The Adviser pays a portion of the management fee it receives to the sub-manager in return for its services.

The Adviser's fees generally are negotiated with the relevant Fund's Board of Trustees and may differ based on the varying investment objectives and advisory services. Each investment management agreement for the Funds may be terminated on 60 days' prior written notice by a majority of the Fund's trustees or a majority of the outstanding voting shares of the Fund or may be terminated by the investment manager on 60 days' prior written notice. Following the initial two year term, each agreement continues from year-to-year if approved by the Fund trustees.

For providing or arranging for the provision of investment management services to the Funds, the Adviser receives monthly fees ranging between 0.65% to 1.05% from each Fund at an annual rate based on the average daily net assets of the Funds.

Sub-Management Fees

As a sub-manager to the Foreign Funds, the Adviser is entitled to receive sub-management fees ranging between 20% to 70% of the management fee received by the manager, which is calculated based on the monthly average of the daily net asset value of the Fund, as computed by the manager. The sub-management fee also depends on whether the manager waives receipt of its management fee, and in such case, the Adviser will not receive any sub-management fee.

Sub-management fees received from Mirae Asset Korea are calculated in Korean won ("KRW") and the calculation will be paid for its counter value in U.S. dollars ("USD") at the official published KRW/USD exchange rate at the payment date.

SMA Fees

As adviser for all other clients, the Adviser receives advisory fees that range from 0.60% to 1.00% of the clients' assets under management. The general fee schedule is listed below:

General Annual fees charged for the SMAs are as follows:

- 1.00% of the first \$25,000,000 of market value
- 0.80% of the next \$25,000,000 of market value

- 0.70% of the next \$50,000,000 of market value
- 0.60% of the market value for the balance exceeding \$100,000,000

Performance Fees

The Adviser does not receive performance fees.

5.B: Fee Billing

The management fees for the Funds are paid monthly and in arrears. The sub-management fees are calculated daily and are either paid monthly or quarterly in arrears. All such fees are deducted from the Funds' and/or Foreign Funds' assets.

For SMA clients of the Adviser, the advisory fees are generally paid quarterly in advance and such fees are deducted from the clients' assets. SMA fee billing is negotiable through the advisory contracts agreed upon in writing between the Adviser and its clients.

5.C: Other Fees

Not Applicable.

5.D: Advance Payments, Past Due Accounts and Termination of Agreement; Refund

Termination of Management and Sub-Management Agreements

Typically, a management agreement or sub-management agreement will stipulate that the Adviser may terminate the agreement without payment of penalty or compensatory damages by providing sixty days' prior notice in writing to the other party. Terminating the respective agreement will not affect any outstanding orders or transactions or any legal rights or obligations that have already arisen. Transactions in progress at the date of termination will be completed by the Adviser as soon as practicable.

Typically, a management agreement or sub-management agreement will stipulate that the Funds and/or manager of the Funds may terminate the agreement at any time without the payment of penalty or compensatory damages by providing the Adviser sixty days' prior notice, provided that such termination by the Funds or manager of the Funds is approved by a majority vote of the Funds' board of trustees. Terminating the respective agreement will not affect any outstanding orders or transactions or any legal rights or obligations that have already arisen. generally

Termination of advisory contracts between SMA clients and the Adviser are fully negotiable. General termination provisions may include immediate termination by a client for any reason or no

reason at all upon written notice. The Adviser generally may terminate the agreement upon either 30 days prior written notice or immediately in the event that there are changes to a client's instructions, information, or circumstance that, in the Adviser's judgment, are inconsistent with the Adviser's investment management philosophy and policies. The Adviser may also immediately terminate an advisory contract in the event that the assets of a client fall below the Adviser's minimum asset level.

Different termination procedures may be negotiated between the Adviser and a client through the advisory contracts agreed upon in writing between the Adviser and its clients.

Withdrawal of Funds

A client may withdraw its assets and stop using the Adviser's services at any time without penalty.

5.E: Compensation for Sale of Securities or Other Investment Products

The Adviser does not receive any other compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees

The Adviser does not receive Performance-Based Fees.

Item 7: Types of Clients

7.A: Description

The Adviser provides investment advice to:

1. Individuals;
2. Investment Companies;
3. Investment Trusts;
4. Registered Investment Advisers;
5. Pension and Profit Sharing Plans; and
6. Trusts, Estates, or Charitable Organizations.

7.B: Account Minimums

The Adviser's investment minimum for opening a SMA is typically \$10 million, subject to anti-money laundering due diligence review. The Adviser may accept accounts with less than the minimum amount, at its discretion, depending on the nature of the account, the potential for future additions to the account and other factors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

8.A: Methods of Analysis and Investment Strategies

The Adviser focuses on a team-based, bottom-up investment approach supported by extensive on-the-ground research coverage of the emerging markets. It utilizes investment research and analysis with respect to the management and sub-management of the Funds, Foreign Funds, and SMAs. The Adviser employs different methods relating to security analysis, including charting, fundamental research, technical analysis, cyclical analysis and other methods of analysis. The Adviser obtains the information it uses when investing and advising from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, company press releases, and other sources of information that the Adviser deems useful.

The Adviser will make investments for each Fund pursuant to the investment guidelines and objectives agreed upon within the pertinent management and sub-management agreement including, but not limited to, long-term and short-term purchases, trading, short sales, margin transactions, options and other strategies deemed appropriate for the Fund. The predominant investment objective of the Funds is to achieve long-term capital growth by investing heavily in equity and fixed-income securities (i) of issuers in emerging markets or (ii) that are tied economically to emerging markets.

The types of securities that the Adviser offers advice on include:

- (i) Equity and Fixed-Income Securities including exchange-listed securities, securities traded over-the-counter and foreign issuers;
- (ii) Warrants;
- (iii) Corporate Debt;
- (iv) Certificates of Deposit;
- (v) Mutual fund shares;
- (vi) U.S. government securities;
- (vii) Mortgage-backed securities;
- (viii) Options contracts on securities; and
- (ix) Futures contracts on intangibles

8.B: Material Risks for Each Significant Method of Analysis and Investment Strategy

The material risks for the Adviser's significant methods of analysis and investment strategy lie in the particular risks of the securities in which the Adviser's clients invest as described below in Item 8.C. The Adviser cannot guarantee that it will achieve the investment objectives of the portfolios it manages or sub-manages. There are certain risks of investing in the Funds, and investors could lose money on an investment in the Funds. Certain risks related to investing in the Funds that the Adviser manages or sub-manages are located below in Item 8.C. A more detailed description of the risks involved in a particular Fund is available in the prospectus or offering document of the respective Fund.

8.C: Material Risks Involved in Particular Types of Securities

The Adviser invests in multiple types of securities to achieve the investment objectives of the portfolios it manages and sub-manages. The Adviser cannot guarantee or assure you that your investment objective(s) will be achieved. The Adviser does not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy that it may use, or the success of its overall management of any account. The investment decisions the Adviser make for client accounts are subject to various market, currency, economic, political and business risks, and the risk that investment decisions will not always be profitable. An investment in the Funds should be considered a long-term investment. The Funds' returns will fluctuate over long and short periods. Below is list of risks that are involved with investing in the securities of the Funds:

Credit Risk — The issuer of a fixed income security, or the counterparty to a contract, such as swaps or other derivatives, may become unable or unwilling to meet its financial obligations. Various market participants, such as rating agencies or pricing services, also may affect the security by downgrading the credit of the issuer of the security, which may decrease the value.

Depository Receipts Risk — There may be less material information available regarding issuers of unsponsored depository receipts and, therefore, there may not be a correlation between such information and the market value of the depository receipts. Depository receipts are generally subject to the same risks as the foreign securities.

Derivatives Risk — The Adviser may utilize derivatives for hedging purposes, to enhance returns or to obtain exposure to various market sectors. The risks of derivatives include liquidity, interest rate, market, credit and management risks. The instrument may be also mispriced or improperly valued, and the Fund could lose more than the principal amount invested.

Unpredictable or rapid changes in the currency markets could also negatively affect the value of currency derivatives, such as currency forward/futures contracts. Derivatives also may give rise to increased leverage, and the Fund may become more volatile to market changes. The extent and impact of potential new regulation regarding the derivatives markets is not yet known and may not be known for some time. Such regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives.

Emerging Markets Risk — The risks of foreign investments are typically greater in less developed countries, which are sometimes referred to as emerging markets. For example, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

Equity Securities Risk; Stock Market Volatility — Equity securities include common and preferred stocks. Stock markets are volatile. The value of equity securities is affected by changes in a company's financial condition and overall market and economic conditions. Preferred stock may be subject to optional or mandatory redemption provisions.

Exchange-Traded Funds Risk — The Adviser may invest the accounts it manages directly in exchange-traded funds ("ETFs"). An ETF is generally a passive investment vehicle and generally will not attempt to take defensive positions if the market becomes volatile or adversely affected by certain events. If the Fund purchases shares of an ETF, shareholders will bear both their proportionate share of the Fund's expenses and, indirectly, a portion of the ETF's expenses. In addition, ETFs are subject to risks due to their shares being listed and traded on securities exchanges and there can be no assurance that an active trading market for these particular ETFs will develop or be maintained.

Foreign Securities Risk — Foreign investments may be subject to different and, in some cases, less stringent regulatory and disclosure standards than U.S. investments. Also, political concerns, fluctuations in foreign currencies and differences in taxation, trading, settlement, custodial and other operational practices may result in foreign investments being more volatile and less liquid than U.S. investments. Because foreign investments are typically issued and traded in foreign currencies, their values may be significantly affected by changes in exchange rates between foreign currencies and the U.S. dollar. Foreign regulatory and fiscal policies may affect the ability to trade securities across markets. Foreign markets may also differ widely in trading and execution capabilities, liquidity and expenses, including brokerage and transaction costs. Brokerage and transaction costs are generally higher for foreign securities than for U.S. investments.

Geographic Concentration Risk — A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region.

High Portfolio Turnover Risk — A Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a Fund with less active trading policies, which would increase an investor's tax liability unless shares are held through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

Inflation Risk — Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of a Fund's assets and distributions can decline as inflation increases.

Interest Rate Risk — The value of fixed income securities is generally affected by changes in interest rates. The value of the securities will generally decrease when the interest rates increase, and the value of the securities will generally increase when the interest rates decrease. Fixed income securities with longer maturities tend to be more sensitive to changes in interest rates. The changes in interest rates also affect extension or prepayment risk.

Large-Cap Securities Risk — Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Market Risk — The market value of fixed income securities could fluctuate unpredictably or rapidly due to various factors that could affect a few issuers, specific industries, or the entire general securities market.

Mortgage-Backed Securities Risk — The value of mortgage-backed securities is largely determined by the market's perception of the real estate assets backing the securities, the credit quality of the underlying mortgage loans, whether the mortgage loans are bankruptcy-remote from the originators and other affiliated entities, and the amount and quality of any credit enhancement of the securities, such as overcollateralization, letters of credit, reserve funds and guarantees. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities (i.e., they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines). Additionally, although mortgages and mortgage-related securities may be supported by some form of guarantee and/or insurance, there can be no assurance that private guarantors or insurers will meet their obligations. Mortgage-backed securities are sensitive to changes in interest

rates and are especially susceptible to prepayment and extension risks.

Non-Diversification Risk — A Fund may be a non-diversified Fund. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a Fund that invests more widely.

Selection Risk — The securities selected by a Fund may underperform the market or other securities selected by other funds.

Small- and Mid-Cap Securities Risk — Securities of small- and mid-sized companies may be more volatile and subject to greater risk than securities of larger companies. Small- and mid-cap companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.

Sovereign Debt Risk — A sovereign debtor may be unable or unwilling to meet its financial obligations of the securities due to its cash flow, the condition of its reserves, the size of the debt service, changed policies toward international lenders, political constraints and other various factors. These risks are further increased for sovereign issuers in emerging markets.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management.

Item 10: Other Financial Industry Activities and Affiliations

10.A: Broker-Dealer Registration

Not Applicable.

10.B: Commodities Registration

The Adviser is an exempt commodity pool operator.

10.C: Other Material Relationships or Affiliations

The Adviser serves as investment manager to the Mirae Asset Discovery Funds. Some of its officers and employees serve as officers to the Funds, and one of its officers serves as an

Interested Trustee. Some of its employees are registered representatives of an unaffiliated broker-dealer firm. These individuals are supervised by the broker-dealer firm in connection with their activities related to the sales of shares of the Funds. The Adviser has no other relationship with the broker-dealer firm.

Several members of the Adviser's senior management team serve in similar capacities with Adviser's investment adviser affiliates including Horizons ETFs Management (USA) LLC and Horizons ETFs Management (LATAM) LLC, each a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), Horizons ETFs Management (Canada) Inc., Horizons Investment Management Inc. and AlphaPro Management Inc.

The Adviser also serves as a sub-adviser to Foreign Funds, which are advised by Mirae Asset Hong Kong, Mirae Asset Korea, Mirae Asset Securities Korea and Mirae Asset Taiwan.

The Adviser has engaged Mirae Asset Hong Kong as sub-adviser to the Funds.

The Adviser, subject to best execution, will occasionally place trades with its affiliated broker-dealers, Mirae Asset Securities (USA) Inc and Mirae Asset Securities (Hong Kong) Inc.

10.D: Referral Practices

The Adviser does not recommend or select other investment advisers for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11.A: Code of Ethics

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. The Adviser's Code of Ethics, among other things, requires compliance with the U.S. federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its Advisory personnel, prohibits certain personal securities transactions, requires the Adviser's personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions and addresses prevention of the misuse of material non-public information. The Code of Ethics will be provided to any investor or potential investor upon request.

11.B: Participation or Interest in Client Transactions

The Adviser may trade and invest for its own account in securities and other financial instruments that are similar to or different from those in which its clients invest. In certain instances the activities or strategies used by the Adviser for one client could conflict with the activities and strategies employed in managing the assets of another client and therefore result in limited investment opportunities and/or higher priced securities. The Adviser will seek to resolve such conflicts of interest in a fair and equitable manner in accordance with its Code of Ethics (as described above in Item 11.A) and Execution and Allocation policy (discussed below in Item 12.B). Conflict resolution may result in a client receiving more or less consideration that it may have otherwise received in the absence of such a conflict of interest.

On a daily basis, the Compliance Department of the Adviser reviews trades from the day before and may request immediate action from the Investment Team in case of any irregularity. Any irregularity is reported to the Chief Operating Officer.

11.C & D: Personal Trading

The Adviser and its affiliates' personnel ("Adviser Personnel") may buy and sell certain securities for their own accounts that the Adviser buys and sells for its clients so long as pre-clearance is obtained before executing any personal trade. The Adviser has established internal policies, including the adoption of a Code of Ethics (discussed above in Item 11.A), designed to ensure that Adviser Personnel do not unfairly benefit from personal trading at the expense of any of the Adviser's clients.

Item 12: Brokerage Practices

12.A: Selecting Brokerage Firms

In selecting broker-dealers to effect transactions for all its accounts, the Adviser, subject to its written policies and overall duty to obtain "best execution" of transactions (described below in Item 12.B), has authority to consider the full range and quality of the services and products provided by various brokers. The Adviser will take into account such relevant factors as:

- Price;
- Broker-dealer's facilities, reliability and financial responsibility;
- Ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders;

- Research, brokerage and other services provided by such broker-dealer to the Adviser, and;
- Ancillary services such as capital introduction.

The Adviser is not required to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. Accordingly, the Adviser may cause a client to pay a broker-dealer that provides brokerage or research services (either directly or through third-party relationships) an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if the Adviser determines in good faith that such commission or transaction cost is reasonable in relation to the value of brokerage, research or other services provided. The Adviser may use an affiliated broker-dealer, subject to best execution.

The process of broker selection is segregated according to the market they act in and the type of broker (e.g., research or discount broker). Traders at the Adviser are in charge of managing the allocation of trades among brokers and the Compliance Department is responsible for monitoring the percentage of allocation. In case of any deviation, the Investment Team will have to justify the occurrence to the Compliance Department.

12.A.1: Research and Other Soft Dollar Benefits

The Adviser currently has no soft dollar arrangements. The Adviser does receive research, services or products other than execution from a broker-dealer but not in connection with client securities transactions.

12.A.2: Brokerage for Client Referrals

The Adviser does not receive client referrals from a broker-dealer or third party. The Adviser has no incentive to select or recommend a broker-dealer nor does the Adviser direct client transactions to a particular broker-dealer in return for client referrals.

12.A.3: Directed Brokerage

The Adviser may permit a client to enter into directed brokerage arrangements, where such client directs the Adviser to execute commission-based transactions through a specified broker-dealer, but the Adviser does not routinely recommend, request, or require its clients to direct brokerage.

If a client directs the Adviser to send commission business to particular broker-dealers, the client may pay higher brokerage commissions due to the Adviser's inability to save on execution costs that might otherwise be obtained, such as volume discounts on aggregated orders. A client may also receive less favorable commission rates on directed transactions if the specified broker-dealer's fees are higher than other available broker-dealers.

12.B: Order Aggregation and Best Execution

The Adviser may aggregate sales and purchase orders of securities for orders being made simultaneously for more than one account managed by the Adviser or with accounts of the affiliates of the Adviser. In accounting for such aggregated order, price, commission and other expenses shall be averaged on a per transaction basis.

The Adviser has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or investment opportunities or in the order in which transactions are executed. The Adviser will seek to allocate orders and investment opportunities among clients in a manner that it believes is equitable and in the best interests of all of its clients. Although such allocations may be pro rata among participating clients, they will not necessarily be so where the Adviser's allocation policies (e.g., taking into account differing objectives or other considerations) dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to the Adviser. For example, there may be accounts with different objectives, so that the same transaction would not necessarily be made available to all accounts.

In dealing on its clients behalf, the Adviser will at all times strive to obtain best execution of each trade. The Adviser must take reasonable care to ascertain the price which is the best available for the client in the relevant market at the time, for transactions of the kind and volume concerned. The Adviser will take reasonable care to obtain the best price available for its clients in the relevant market at the time, for transactions of the kind and volume concerned, taking into account all mark-ups, mark-downs, commissions, fees and charges payable to or receivable by the broker with whom the Adviser is executing the transaction.

The Adviser, from time to time, may cause certain Foreign Funds to transfer positions in particular securities between the Foreign Funds, subject to pertinent law. The Adviser does not cross trade between the Funds or the SMAs.

Item 13: Review of Accounts

13.A: Review Responsibilities and Periodic Reviews

The Adviser's portfolio manager for each Fund, Foreign Fund or SMA will be primarily responsible for ensuring that the Fund's portfolio holdings are consistent with the terms of the management, sub-management or advisory agreements and the Fund's and/or Foreign Fund's disclosures set forth in the prospectus. In

addition, the portfolio manager, together with the Adviser's Chief Investment Officer will review each Fund's portfolio holdings weekly to determine that the securities and other financial instruments held by each Fund remain consistent with the prospectus, management and sub-management agreements, and will generally review each Fund's performance on an ongoing basis.

13.B: Review of Client Accounts Other than on a Periodic Basis

Account reviews of the Funds, Foreign Funds and SMAs are conducted on a continuous basis by the Adviser. Although the final investment decisions are made by the portfolio managers, the investment process generally is organized as a team effort with different teams managing different accounts. The team structure is designed to provide checks and balances through internal research to facilitate the Adviser's ability to identify and respond quickly to meaningful market changes that affect existing and potential holdings.

13.C: Reports to Clients

The Adviser provides an Investment Performance Report in writing containing details of operations and transactions at least monthly to its clients. The reports include:

- List of purchases and sales classified by type;
- Evaluation of management results: total investment rate of return of the holding assets and the holding ratio on each of the Funds managed or sub-managed;
- Details of management including all fees and taxes arising from transactions; and,
- Details of valuation of the portfolio to the best ability of the Adviser.

Other reports may be prepared in addition to or in lieu of the reports described above based upon the reporting arrangements agreed to between the Adviser and its Clients

Item 14: Client Referrals and Other Compensation

14.A: Economic Benefits from Someone Who is Not a Client

Not Applicable.

14.B: Compensation for Client Referrals

The Adviser does not compensate any person for client referrals.

Item 15: Custody

The Adviser does not take custody of client funds or securities.

Item 16: Investment Discretion

With respect to the Foreign Funds and the SMAs, the Adviser generally has discretionary authority to determine, without obtaining specific account consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used, and the commission rates paid. Any limitations on authority are included in the pertinent advisory or sub-advisory agreement.

The Adviser, subject to the supervision of the Board of Trustees of the Funds, is responsible for providing advice and guidance with respect to the Funds and for managing the investments of the Funds. The Adviser has engaged Mirae Asset Hong Kong to serve as sub-manager to manage the day-to-day activities of some of the Funds' portfolios. The sub-manager manages the Funds and makes investment decisions consistent with the investment policies, limitations and restrictions of the Funds. This also involves making determinations regarding securities to be purchased or sold, the total amount of the securities to be purchased or sold, the brokers with whom orders are placed for execution and the prices per share and the commission rates at which securities transactions are being effected. Authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investment and favor the holding of investments once made. The sub-manager also has allocation and aggregation practices in place that they believe are reasonably designed to promote fair and equitable allocations of investment opportunities among their respective clients over time and are reasonably designed to comply with applicable regulatory requirements. The sub-manager may aggregate purchase and sales orders of securities held in a Fund's account with similar orders being made simultaneously for other accounts managed by the sub-manager or with accounts of affiliates of the sub-manager, if in the sub-manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Fund's account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses.

Item 17: Voting Client Securities

17.A: Proxy Voting Policy

The Adviser may have opportunities to vote the proxies of companies on behalf of its clients. In voting proxies, the Adviser is guided by general fiduciary principles. The Adviser's goal is to act prudently, solely in the best interests of its clients and consistent with efforts to achieve a client's stated objectives, including maximizing portfolio value.

Since the Adviser has discretionary authority over the securities held by the Funds, Foreign Funds, and SMAs, it is therefore viewed as having proxy voting authority. The Adviser has a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. The Adviser is subject to Rule 206(4)-6 under the Advisers Act, which places specific requirements on registered investment advisers with proxy voting authority. To meet its obligations under the rule, the Adviser has adopted written proxy voting policies and procedures, which are designed to ensure that the Adviser votes proxies in the best interest of its clients and addresses how the Adviser will resolve any conflict of interest that may arise when voting proxies.

The general policy of the Adviser is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a prudent manner that serves the best interests of the Funds, as determined by the Adviser in its discretion, and taking into account relevant factors, including, but not limited to: (1) the impact on the value of the securities; (2) the anticipated costs and benefits associated with the proposal; (3) the effect on liquidity; and (4) customary industry and business practices.

In addition, the Adviser follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and its client's interests. If it is determined that any such conflict or potential conflict is not material, the Adviser may vote proxies even with the existence of the conflict. If a conflict of interest or potential conflict of interest is material, appropriate Adviser personnel will endeavor to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request.

17.B: No Authority to Vote Proxy

For the portfolios where the Adviser does not have investment discretion, the Adviser will not have authority to vote the proxies of companies on behalf of its clients. Proxy voting authority will be granted to the party, whether it is another investment adviser, financial institution or individual, that has investment discretion over such portfolios. Clients should contact the party that has proxy voting responsibilities to obtain information regarding proxies voted on behalf of their account.

Item 18: Financial Information

Not Applicable.