

Form ADV Part 2A Firm Brochure
Mirae Asset Global Investments (Hong Kong) Limited

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This brochure provides information about the qualifications and business practices of Mirae Asset Global Investments (Hong Kong) Limited. If you have any questions about the contents of this brochure, please contact us at (852) 3555-5802 or email us through our website www.miraeasset.com.hk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mirae Asset Global Investments (Hong Kong) Limited is also 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.

DATE: March 2020

ITEM 2 – Material Changes

There have been no material changes since the last brochure dated December 4, 2014.

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ITEM 4 – Advisory Business

4.A – Firm Description and Principal Owners

Mirae Asset Global Investments (Hong Kong) Limited (the “Adviser”) is a company incorporated in Hong Kong on December 17, 2003 and its registered office is at Level 15, Three Pacific Place, 1 Queen's Road East, Hong Kong.

The Adviser has registered with the Securities and Exchange Commission since February 2010 as a registered investment adviser. The Adviser is also licensed with and regulated by the Securities and Futures Commission (the “SFC”) of Hong Kong and has carried out fund management business since July 2005 in Hong Kong.

The Adviser is wholly owned by Mirae Asset Global Investments Co., Ltd (“Mirae Asset Korea”), which is a Korean corporation, located in Seoul, Korea.

4.B – Types of Advisory Services

a) Discretionary investment management service

The Adviser provides discretionary investment management services as a principal investment manager of open-ended mutual funds domiciled in Luxembourg, a manager of exchange traded funds (“ETFs”) listed on the Stock Exchange of Hong Kong Limited, an adviser to private investment vehicles only offered to non-U.S. clients and sub-manager of open-ended investment companies registered under the Investment Company Act of 1940 (the “40 Act”) and Korea domiciled funds (each, a “Fund” or collectively the “Funds”).

b) Non-discretionary investment advisory service

The Adviser also provides non-discretionary investment advisory services to various companies incorporated in different countries.

c) Focuses on emerging markets

The Adviser mainly focuses on investments in (i) equity securities 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.

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

The Adviser manages or advises on the investment and reinvestment of clients (including the Funds) in accordance to their investment objectives, policies and restrictions as set out in relevant offering documents and/or agreements with such clients.

4.D – Wrap Fee Programs

The Adviser does not sponsor Wrap Fee Programs.

4.E – Management of Client Assets

As of December 31, 2019, the Adviser's assets under management for which it has investment discretion are \$5103798698 and its assets under management for which it does not have investment discretion are \$229915064

ITEM 5 – Fees and Compensation

5.A – Description

The Adviser is compensated for its discretionary investment management services based on a percentage of assets under management. The Adviser is compensated for its non-discretionary investment advisory services based either on a percentage of asset under management or a fixed advisory fee. All fees are subject to negotiation.

a) Management fees for discretionary investment management services

For the Funds which the Adviser acts as the principal investment manager/manager, the Adviser receives annual discretionary investment management fee ranged from 0%¹ to 2.0% of the Funds' net assets.

b) Sub-Management fees for discretionary investment management services

As the sub-manager of Korea domiciled funds, the Adviser generally receives 60% of the management fees received by the manager, which is calculated based on the quarterly average of the daily net asset value of the Korea domiciled funds.

As the sub-manager of the Funds registered under the '40 Act, the Adviser is entitled to receive sub-management fees between 30% to 50% of the management fee received by the manager.

c) Advisory fees for non-discretionary investment services

The Adviser generally receives advisory fees that range from 0.10% to 0.45% per annum of the assets under management, or a fixed fee as agreed with the client(s).

5.B – Fee Billing

For discretionary investment management services, the management fees and sub-management fees are paid either monthly or quarterly in arrears and such fees are deducted from the Funds' assets.

¹ We do not receive management fees for the management services for certain share class(es) of the open-ended mutual fund domiciled in Luxembourg.

For non-discretionary investment advisory services, the advisory fees are generally paid quarterly in arrears and are billed to clients for the fee incurred.

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

In each client's agreement, the Adviser or the client may terminate the agreement without payment of penalty or compensatory damages by providing a prior notice generally ranging from 30 days to 90 days 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.

Withdrawal of Funds

Any clients may withdraw their money and stop using the Adviser's services at any time without penalty subject terms and condition of the respective clients' agreements.

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 currently does not receive Performance-Based Fees.

ITEM 7 – Types of Clients

7.A – Description

The Adviser provides advisory services to:

- a) Funds registered under the ‘40 Act;
- b) Funds domiciled in Korea and Luxembourg;
- c) ETFs listed on the Stock Exchange of Hong Kong Limited;
- d) Private investment vehicles offered only to non-U.S. clients
- e) Companies incorporated in different countries.

7.B – Account Minimums

In connection with the discretionary and non-discretionary investment management services, the Adviser does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account. Nevertheless, the Adviser may impose a minimum dollar value of assets requirement for starting or maintaining an account, subject to negotiation with clients.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A – Methods of Analysis and Investment Strategies

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 used for 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 provides discretionary and non-discretionary investment management services for each client pursuant to the investment guidelines and objectives agreed upon within the pertinent management, sub-management or clients' agreements, including but not limited to, long-term and short-term purchases, trading, margin transactions and other strategies deemed appropriate for each Fund and each client.

The Adviser's predominant investment objective is to achieve long-term capital growth by investing heavily in equity securities (i) of issuers in Asia, including emerging markets or (ii) that are tied economically to Asia, including emerging markets.

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 clients' portfolios invest as described below in Item 8.C. The Adviser cannot guarantee that it will achieve the investment objectives of the clients. 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 of the respective Fund.

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

The Adviser invests in and advises on multiple types of securities to achieve the investment objectives of clients. Generally the Adviser focuses on long term investments. The clients' returns will fluctuate over long and short periods. Below is a list of risks that are involved with investing in the securities of the Funds and clients' portfolios:

- a) *Emerging Markets Risk* — The risks of investing in less developed countries, which are sometimes referred to as emerging markets, are typically greater than investing in developed countries. 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.
- b) *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.
 - c) *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.
 - d) *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.
 - e) *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.
 - f) *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.
 - g) *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.

- h) *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.
- i) *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.
- j) *Selection Risk* — The securities selected by a Fund may underperform the market or other securities selected by other funds.
- k) *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.
- l) *Risks of Investing in Asia* — The performance of an Asia investment will be closely tied to economic and political conditions in Asia and geopolitical conditions in Asia, including the risk of severe political and military disruption. As a region, Asia comprises countries in all stages of economic development, and many of the economies of these countries are intertwined, which may cause them to experience recessions at the same time. In addition, natural disasters might have a substantial economic impact on affected regions, at least temporarily.
- m) *Risks of Investing in China* — The performance of investment in China (including Hong Kong, Macau) will be closely tied to its economic and political conditions and the geopolitical conditions in China. Military conflicts, in response to either internal social unrest or conflicts with other countries, could disrupt economic development in this region. Territorial border disputes persist with certain neighboring countries. In addition, natural disasters might have a substantial economic impact on affected regions, at least temporarily. In addition, changes in the regulatory environment may also impact the securities market, and other changes in the legal, tax and regulatory regime in China may also adversely affect the performance of an investment.
- n) *Financial Derivative Instruments Risk* — A Fund may from time to time utilize both exchanged-traded and over-the-counter derivatives. These instruments may be volatile, involve certain special risks and may expose a Fund to a high risk of

loss. Transactions in over-the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

ITEM 9 – Disciplinary Information

In early 2014, the Adviser submitted a voluntary disclosure to the Korean regulator, the Financial Supervisory Service (the "FSS"), with respect to the Adviser's inadvertent violation of the reporting requirements for acquisition of securities denominated in Korean currency by foreigners under the Foreign Exchange Transactions Act of Korea. The Adviser made two proprietary investments in the Korean market and remitted Korean currency to an account in the name of the Adviser's local "standing agent" instead of remitting the Korean currency to an account in the name of the Adviser to an account in the name of the said local "standing agent", remitting non-Korean currency or filing a report to the Governor of the Bank of Korea which constituted to the above violation.

The FSS levied a fine on the Adviser that was paid in November 2014 to close the matter.

ITEM 10 – Other Financial Industry Activities and Affiliations

10.A – Broker-Dealer Registration

Not Applicable.

10.B – Commodities Registration

Not Applicable.

10.C – Other Material Relationships or Affiliations

The Adviser serves as sub-manager to Korea domiciled Funds, which are managed by Mirae Asset Korea, sub-adviser to Korean domiciled wrap accounts, which are managed by Mirae Asset Securities Co., Ltd. and sub-manager to the '40 Act registered Funds which are managed by Mirae Global Investments (USA) LLC ("Mirae Asset USA").

The Adviser has also engaged Mirae Asset USA as sub-adviser to some of the Funds where the Adviser serves as principal investment manager.

Subject to the best execution, the Adviser will occasionally place trades with its affiliated non-U.S. broker-dealers, Mirae Asset Wealth Management (HK) Limited and Mirae Asset Securities Co. Ltd..

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 Investment Advisers Act of 1940, as amended (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 affect the price and availability of the securities and financial instruments.

The Adviser will seek to resolve such conflicts of interest in a fair and equitable manner in accordance with its Code of Ethics (as discussed above in Item 11.A), and Order Aggregation and Best Execution (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.

Compliance Department of the Adviser monitors trade execution and allocation to ensure the trades are best executed and are allocated fairly, and may request immediate action from the Investment Team in case of any irregularity. Any irregularity is reported to the senior management.

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 brokers to effect transactions for its clients, 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, including factors such as their ability to execute transactions efficiently, responsiveness to the Adviser’s instructions, facilities, reliability and financial stability.

In accordance with such policy, all brokers recommended by the investment team of the Adviser must be pre-approved by Compliance, Risk Management and Operations Departments and senior management of the Adviser which will analyze potential conflicts of interests, reputation risk, credit risk, and other information deemed necessary to properly select the brokers. 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). The Adviser also assesses brokers at least on quarterly basis.

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 does not recommend to, request, require, or permit its clients to direct brokerage.

12.B – Order Aggregation and Best Execution

The Adviser will aggregate the purchase or sale of securities for various client accounts when it has an opportunity to do so. The conditions and practices for Order Aggregation are provided below:

a) Execution of Trades and Order Aggregation

In dealing on its clients behalf, the Adviser must 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.

b) Trade Allocation

After a trade has been executed, the Adviser will seek to ensure:

- That the order is allocated fairly; and
- That an executed transaction is allocated in accordance with the stated intention at the time the order is placed. If a re-allocation is required (which does not disadvantage a client), the reasons have to be clearly documented.

c) Fair Allocation

If an order is not fully executed, a pro-rata basis will be applied on the final transacted quantities based on the initial amount that the fund managers have ordered for their respective funds. Separate orders for the same stock that are placed for execution within a reasonable time frame can be aggregated to the same broker. An average price will be used for allocation.

ITEM 13 – Review of Accounts

13.A – Review Responsibilities and Periodic Reviews

The Adviser's portfolio manager for each client's account will be primarily responsible for ensuring that the portfolio holdings are consistent with the terms of management and sub-management agreements, and offering documents of the Funds. The Risk Management Department is responsible for reviewing each client accounts' performance on an ongoing basis.

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

The Adviser reviews client portfolios on a periodic basis and does not have any factors that would trigger a review that would not be periodic.

13.C – Reports to Clients

The Adviser provides a performance report in writing containing details of operations and transactions at least monthly to its clients. The reports include the following but are not limited to:

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

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 pay rebate to the distributor, sales agent or other party / person for client referrals.

ITEM 15 – Custody

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

ITEM 16 – Investment Discretion

In relation to the Funds that the Adviser acts as manager or sub-manager, the Adviser has discretionary authority to determine, without obtaining specific 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 this authority are included in the management or sub-management agreements.

For non-discretionary investment advisory services, the Adviser does not have discretionary authority to manage clients' portfolios.

ITEM 17 – Voting Client Securities

17.A – Proxy Voting Policy

When the Adviser engages in discretionary investment management services, the Adviser has discretionary authority over the securities held by the Funds and 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. Rule 206(4)-6 under the Advisers Act ("Rule 206(4)-6") places specific requirements on registered investment advisers with proxy voting authority. Accordingly, the Adviser is subject to Rule 206(4)-6. 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 clients' securities (collectively, "proxies"), in a prudent manner that serves the best interests of the clients, 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 there is any conflict of interest or potential conflict of interest, appropriate Adviser personnel will endeavor to agree upon a method to resolve such conflict before voting proxies.

A copy of the Adviser's proxy voting policies and procedures may be obtained by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

17.B – No Authority to Vote Proxy

For non-discretionary investment advisory services, the Adviser does not have authority to cast vote for clients' securities. The proxy voting will be handled by person who has been granted such authority by the clients.

ITEM 18 – Financial Information

Not Applicable.