

## IMPORTANT

If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant and other financial adviser for independent financial advice.

The Stock Exchange of Hong Kong Limited, the Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

## Mirae Asset TIGER KOSPI 200 ETF (the “Fund”) a sub-fund of Mirae Asset TIGER ETF Series (the “Trust”)

(A Hong Kong unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)<sup>1</sup>

(Stock Code: 2835)

### Notice to Unitholders

Dear Unitholders,

Pursuant to Clause 30.1 of the Trust Deed of the Trust (the “**Trust Deed**”), the Trustee and the Manager shall be entitled by deed supplemental to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose if the Trustee shall certify in writing that in its opinion such modification, alteration or addition (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders and will not result in any increase in the amount of costs and charges payable from the Trust (other than the costs, charges, fees and expenses incurred in connection with the supplemental deed); or (b) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law); or (c) is to be made to correct a manifest error. In that relation, we are writing to inform you that in order to comply with the SFC’s requirements, the following changes will be made to the Trust Deed and the Prospectus of the Fund (the “**Prospectus**”).

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires.

### 1. Definition of “Valuation Day”

The phrase “*without the requirement for prior notice to the Holders of Units of such class or classes*” shall be deleted from paragraph (i) of the definition of “Valuation Day” in Clause 1.1 of the Trust Deed and also from paragraph (a) of the definition of “Valuation Day” on page 9 of the Prospectus, so that such paragraph shall be reinstated as follow:

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<sup>1</sup> Securities and Futures Commission (“SFC”) authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

*“if in the opinion of the Manager it would for whatsoever reason it may in its absolute discretion think fit (including without prejudice to the generality of the foregoing any change in local, national, international, economic, political, financial or market conditions) be desirable in the interests of the Holders of Units of any class or classes so to determine, the Manager may determine that the Valuation Day shall fall on another day”.*

The consequence of the above-mentioned changes is that Unitholders will receive prior notice in the event the Manager determines that the Valuation Day shall fall on any day other than that as stipulated in the Trust Deed and the Prospectus.

## **2. Borrowing**

The phrase *“at the last Valuation Point on the last Valuation Day for such Investment Fund before such borrowing is made”* in the first paragraph Clause 14 of the Trust Deed shall be changed to *“at the last Valuation Point on the latest Valuation Day for such Investment Fund”*, so that such paragraph shall be reinstated as follow:

*“Subject to any requisite consents from the competent authorities and any statutory requirements and restrictions for the time being in force and to the terms and conditions hereinafter provided the Trustee may at any time at the request of the Manager make and vary arrangements for the borrowing by the Trustee for the account of any Investment Fund of any currency for the purpose of enabling the Manager to realise Units of the class relating to such Investment Fund or to pay expenses relating to such Investment Fund or to acquire Investments for the relevant Investment Fund, provided that the principal amount for the time being of all borrowings hereunder shall not exceed, for an Investment Fund authorised pursuant to section 104 of the Securities and Futures Ordinance, an amount equal to 25 per cent. of the Net Asset Value of such Investment Fund at the last Valuation Point on the latest Valuation Day for such Investment Fund. For the purposes of or in connection with any such borrowing the following provisions shall apply:-”*

The above-mentioned changes clarify that the Manager is under a continuous obligation to maintain the borrowing of the Fund under 25 per cent of the Fund's Net Asset Value.

## **3. Indemnity expressly given to the Trustee or to the Manager**

The phrase *“in any case in which the Trustee or the Manager (as the case may be) have failed to show the degree of diligence and care required of them by these provisions”* shall be deleted from Clause 20.4 of the Trust Deed and the reference to *“may be guilty”* shall be changed to *“may be liable”*, so that such clause shall be reinstated as follow:

*“20.4 Any indemnity expressly given to the Trustee or to the Manager in this Deed is in addition to and without prejudice to any indemnity or right of contribution allowed by law and all the powers, privileges, rights and immunities expressly given to the Trustee or to the Manager are in addition to and without prejudice to any powers, privileges, rights and immunities granted to the Trustee or to the Manager by law, provided that nothing in any of the provisions of this Deed shall exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any fraud, wilful default or negligence of which they may be liable in relation to their duties and neither the Trustee nor the Manager may be indemnified against such liability by Holders or at Holders' expense”.*

As a result of the above-mentioned changes, nothing in any of the provisions of the Trust Deed shall exempt the Trustee or the Manager from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any fraud, wilful

default or negligence of which they may be liable in relation to their duties and neither the Trustee nor the Manager may be indemnified against such liability by Holders or at Holders' expense, regardless of whether the Trustee or the Manager (as the case may be) have failed to show the degree of diligence and care required of them.

#### **4. Trustee's responsibility for the safe-keeping of the assets of the Trust**

Paragraph (c), namely "any nominee, custodian, joint custodian, sub-custodian, portfolio manager, futures commission merchant, broker, prime broker, intermediary, financial institution or any other party appointed by the Trustee upon instruction of the Manager or in circumstances where it is necessary to appoint such appointee and the Trustee has no discretion in the choice of such appointee or where the Trustee is prohibited by applicable law or regulation to hold the Investment concerned" shall be deleted in its entirety from Clause 21.1 of the Trust Deed so that Clause 21.1 shall be reinstated as follow:

*"21.1 The Trustee shall be responsible for the safe-keeping of the Investments forming part of the Trust Fund in accordance with these provisions and such Investments shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof. The Trustee: -*

*21.1.1 shall exercise reasonable skill, care and diligence in the selection, appointment and monitoring of any agent, nominee, custodian or joint custodian appointed by the Trustee to hold any Investments or other property of the Trust (each a "Correspondent");*

*21.1.2 shall be responsible during the term of appointment of each Correspondent for satisfying itself as to the ongoing suitability of such Correspondent to provide services to the Trust, having regard to the market or markets for which such Correspondent is appointed;*

*21.1.3 shall use reasonable endeavours to recover any loss of Investments or other property of the Trust arising from any default of a Correspondent.*

*Notwithstanding the above or anything contained in this Deed, the Trustee shall not incur any liability in respect of or be responsible for losses to the Trust Fund incurred through any act or omission or insolvency of (a) Euro-clear Clearing System Limited, Cedel, S.A. or any other depositary, institution or clearing system with which any Investment may be deposited or (b) any person as provided in Clause 14.6".*

As a result of the above-mentioned change, the Trustee may incur liability in respect of or be responsible for losses to the Trust Fund (term as defined in the Trust Deed) incurred through any act or omission or insolvency of any nominee, custodian, joint custodian, sub-custodian, portfolio manager, futures commission merchant, broker, prime broker, intermediary, financial institution or any other party appointed by the Trustee.

#### **5. Trustee's Fees**

The first paragraph under the section headed "Trustee's Fees" in the "Fees and Charges" section of "Part 2 - Information Relating to the Mirae Asset TIGER KOSPI 200 ETF" on page 46 of the Prospectus shall be revised as follow:-

*"The Trustee is entitled to receive a trustee fee of up to 1% per annum of the Net Asset Value of TIGER KOSPI 200 ETF. The Trustee receives out of the assets of the TIGER KOSPI 200 ETF a monthly trustee's fee, payable in arrears, accrue daily and calculated as at each Dealing Day at the following percentages of the Net Asset Value of the TIGER KOSPI 200 ETF: 0.12% if the Net Asset Value equals or is less than US\$200 million, 0.08% if the Net Asset Value is between US\$200 million and US\$500*

million, and 0.06% if the Net Asset Value exceeds US\$500 million, subject to a minimum fixed fee of US\$6,000 per month. These fees are payable out of the assets of TIGER KOSPI 200 ETF’.

Accordingly, the “Trustee fee” under the section headed “Ongoing fees payable by the fund” on the Product Key Facts Statement shall be amended as follow:-

“0.12% p.a. (subject to a minimum monthly fee of HK\$46,800)”

The above-mentioned changes aim at providing a clearer picture on the Trustee’s fees applicable to the Fund.

## 6. Other changes

Certain typographical errors in the Trust Deed and the Prospectus have also been corrected.

A copy of the Supplemental Trust Deed with the above-mentioned changes incorporated will be available for inspection at our office at Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

Certain of the above-mentioned changes will also appear in the revised Prospectus, which will be published on our website: [www.tigeretf.com.hk](http://www.tigeretf.com.hk)<sup>2</sup> and Hong Kong Exchanges and Clearing Limited’s website: [www.hkex.com.hk](http://www.hkex.com.hk).

If you have any questions concerning the above, please contact us at (852) 2295 1500 during office hours.

We accept responsibility for the accuracy of the contents of this notice.

Mirae Asset Global Investments (Hong Kong) Limited

10 January 2012

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<sup>2</sup> The website has not been reviewed by SFC. It may contain information on funds which are not authorised for sale to the public in Hong Kong and are not available to Hong Kong investors.