

Important:

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

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**Horizons KOSPI 200 ETF (Stock Code: 2835) (the "Sub-Fund"),
a sub-fund of Horizons Exchange Traded Funds Series (the "Trust")**

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

Notice to Unitholders

Dear Unitholders,

Change of Management Fee of the Sub-Fund

We, the Manager of the Trust, are writing to inform you a change of the management fee (the "**Management Fee**") of the Sub-Fund. Unless otherwise defined in the Notice, capitalised terms used in the Notice shall have the same meaning as defined in the prospectus of the Trust dated 10 June 2013 (the "**Prospectus**").

In order to provide exchanged trade fund products with competitive cost for investors, with effect from 1 November 2013 (the "**Effective Date**"), the Management Fee of the Sub-Fund is reduced from the current rate of "up to 0.35% per annum" to "up to 0.05% per annum". In view of this change, the total expense ratio of the Sub-Fund is reduced accordingly from the current estimated rate of "0.6% per annum" to "0.29% per annum" starting from the Effective Date.

The Prospectus is amended by way of an addendum to reflect the above changes. The addendum to the Prospectus and the updated product key facts statement of the Sub-Fund are available and published on the Manager's website at www.horizonsetfs.com.hk² and Hong Kong Exchanges and Clearing Limited's website at www.hkex.com.hk on the Effective Date.

We accept responsibility for the accuracy of the information contained in the Notice.

If you have any queries concerning the Notice, please contact us on (852) 2295-1500 during office hours.

Mirae Asset Global Investments (Hong Kong) Limited

Date: 1 November 2013

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² The information in this website has not been reviewed by the SFC.