

IMPORTANT

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Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product* (Stock Code: 07322)
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product* (Stock Code: 07222)
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (Stock Code: 07315)
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (Stock Code: 07225)
(collectively the “Products”) (*This is a synthetic product)
the sub-funds of Mirae Asset Horizons Leveraged and Inverse Series (the “Trust”)

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

Announcement to Unitholders – Changes to the Prospectus of the Trust

Dear Unitholders,

Capitalised terms used in this notice shall have the same meaning as defined in the Prospectus of the Trust dated 10 March 2017.

We, as the Manager of the Trust and the Products, would like to inform you that the following changes have been made to the Prospectus of the Trust:

A. Reduction of administrative transaction fee

The administrative transaction fee of the Products listed in the table below, which is payable per Application by a Participating Dealer to the Trustee for the benefit of the Trustee and/or Registrar, has been reduced as follows:

Product	Previous fee level	Reduced fee level
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product*	USD520	USD500
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product*	USD520	USD500
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	HKD4,000	HKD3,900
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	HKD4,000	HKD3,900

(*This is a synthetic product)

B. Updated disclosures regarding liquidity risk management

Pursuant to the Circular to Management Companies of SFC-authorized Funds on Liquidity Risk Management issued by the SFC on 4 July 2016, the Prospectus has been updated to include disclosure on the Manager’s liquidity risk management policies and procedures.

¹ 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.

C. Automatic exchange of financial account information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI") (or also referred to as the Common Reporting Standard ("CRS")) in Hong Kong. The AEOI requires financial institutions ("FIs") in Hong Kong to collect certain required information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the Hong Kong Inland Revenue Department ("IRD") for the purpose of AEOI exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in an AEOI partner jurisdiction(s) with which Hong Kong has a Competent Authority Agreement in force; however, a Product and/or its agents may further collect information relating to residents of other jurisdictions.

The Products are required to comply with the requirements of the Ordinance, which means that the Products and/or their agents shall collect and provide to the IRD the required information relating to Unitholders and prospective investors and provide such information to the IRD.

For further information, please refer to the Prospectus including the section headed "Automatic Exchange of Financial Account Information". Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Products.

The Prospectus and the Product Key Facts Statements of the Products have been revised and published on the Manager's website www.miraeasset.com.hk/li (this website has not been reviewed by the SFC). Please note that the information published on the Manager's website is not reviewed or approved by the SFC.

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

The Manager accepts responsibility for the accuracy of the contents of this notice.

Mirae Asset Global Investments (Hong Kong) Limited

10 March 2017