

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 ("SEHK"), the Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission (the "SFC") 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 Horizons MSCI China ETF (Stock Code: 03040) (the "Sub-Fund") a sub-fund of Mirae Asset 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 – Changes to the MSCI China Index

Dear Unitholders,

We, as the Manager of the Trust and the Sub-Fund, understand from MSCI Inc. ("MSCI"), the index provider of MSCI China Index (the "Index"), that the changes as described in Section A below (the "Change") will be made to the Index with effect from 1 June 2018 (the "Effective Date").

A. Changes to the Index

As disclosed in the Prospectus of the Sub-Fund, Mirae Asset Horizons MSCI China ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index.

Prior to the Effective Date, the Index is based on a MSCI China equity universe which comprises H-shares, Red chips and P chips listed on The Stock Exchange of Hong Kong Limited, B-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange and foreign listed companies (such as companies listed in NASDAQ, New York Stock Exchange and Singapore Stock Exchange), but not China A-Shares.

According to MSCI, China A-Shares will be added to the Index as index constituents as at the Effective Date. An index inclusion factor of 2.5% and 5% will be applied to the adjusted market capitalization of China A shares in the Index at the May 2018 Semi-Annual Index Review (SAIR) and August 2018 Quarterly Index Review (QIR) respectively.

B. Investments in China A-Shares

With effect from the Effective Date, the Manager intends to invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect"). The Stock Connect are securities trading and clearing links programs developed by the Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, for mutual market access between mainland China and Hong Kong. The Stock Connect provides additional methods for obtaining exposure to China A-Shares, and will provide further flexibility for the Sub-Fund to pursue its investment objectives.

Please refer to the revised Prospectus for further information relating to the Stock Connect, including the risks associated with the programmes.

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. Impact to the Sub-Fund

For the avoidance of doubt, (i) the investment objective and policies of the Sub-Fund will remain unchanged, except for the Sub-Fund's exposure to China A-Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange; (ii) the Change will not amount to a material change to the Sub-Fund; (iii) the Change will not affect the acceptability of the Index under the SFC's Code on Unit Trusts and Mutual Funds; (iv) the Sub-Fund's normal operation will not be disrupted; (v) there will be no material change or increase in the overall risk profile of the Sub-Fund; and (vi) the Change will not materially prejudice the interests of Unitholders.

D. Prospectus and the Product Key Facts Statement

The Prospectus and the Product Key Facts Statement of the Sub-Fund will be updated on or around the date of this notice to reflect the changes described above. The updated Prospectus and the Product Key Facts Statement will be published on the Manager's website (<http://www.horizonsetfs.com.hk/>) on or after the Effective Date. 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

31 May 2018