

IMPORTANT:

- Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product (the "Product")

- Investment risk

The Product is a derivative product and not suitable for all investors. There is no guarantee of the repayment of principal. Therefore your investment in the Product may suffer substantial/total losses.

- Inverse performance risk

The Product tracks the inverse Daily performance of the Index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the Product. Unitholders could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

- Long term holding risk

The Product is not intended for holding longer than one day as the performance of the Product over a period longer than one day will very likely differ in amount and possibly direction from the inverse performance of the Index over that same period (e.g. the loss may be more than -1 times the increase in the Index).

The effect of compounding becomes more pronounced on the Product's performance as the Index experiences volatility. With higher Index volatility, the deviation of the Product's performance from the inverse performance of the Index will increase, and the performance of the Product will generally be adversely affected.

As a result of Daily rebalancing, the Index's volatility and the effects of compounding of each day's return over time, it is even possible that the Product will lose money over time while the Index's performance falls or is flat.

- Inverse Product vs. short selling risk

Investing in the Product is different from taking a short position. Because of rebalancing the return profile of the Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Product may deviate from a short position.

- Unconventional return pattern risk

Inverse products aim to deliver the opposite of the daily return of the Index. If the value of the Index increases for extended periods, the Product will likely to lose most or all of its value.

- Risk of rebalancing activities

There is no assurance that the Product can rebalance its portfolio on a Daily basis to achieve its investment objective. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the Product's ability to rebalance its portfolio.

- Liquidity risk

The rebalancing activities of the Product typically take place near the end of a Business Day, at or around the close of trading of the underlying market, to minimise tracking difference. As a result, the Product may be more exposed to the market conditions during a shorter interval and may be more subject to liquidity risk.

- Intraday investment risk

Leverage factor of the Product may change during a trading day when market moves but it will not be rebalanced immediately. The Product is normally rebalanced near the end of a Business Day, at or around the close of trading of the underlying market. As such, return for investors that invest for a period less than a full trading day may be greater than or less than the inverse investment exposure to the Index, depending upon the movement of the Index from the last rebalancing until the time of purchase.

- Futures contracts risks

The Product is a futures based product. Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures

contracts can result in a loss significantly greater than the amount invested in the futures contracts by the Product. Exposures to futures contracts may lead to a high risk of significant loss by the Product.

- A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the Product's portfolio (and so the Net Asset Value per Unit) may be adversely affected by the cost of rolling positions forward as the futures contracts approach expiry.

There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the Product from achieving its investment objective.

- Concentration risk

To the extent that the Index constituents concentrates in Hong Kong listed securities (including H-shares and red chip shares) of a particular sector or market, the investment of the Product may be similarly concentrated. The value of the Product may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Product may be more susceptible to adverse conditions in such particular sector or market.

- Passive investments risks

The Product is not "actively managed" and therefore the Manager will not have discretion to adapt to market changes when the Index moves in an unfavourable direction to the Product. In such circumstances the Product will also decrease in value.

- Trading risks

The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Net Asset Value.

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.

- Tracking error and correlation risks

Fees, expenses, transaction costs, high portfolio turnover, liquidity of the market and the investment strategy adopted by the Manager may result in tracking error, and the reduced correlation between the performance of the Product and the Daily inverse performance of the Index may reduce. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the Daily inverse performance of the Index.

- Termination risk

The Product may be terminated early under certain circumstances, for example, where there is no market maker, the Index is no longer available for benchmarking or if the size of the Product falls below HKD80 million. Any distribution received by a Unitholder on termination of the Product may be less than the capital initially invested by the Unitholder, resulting in a loss to the Unitholder.

- Reliance on market maker risks

Although it is a requirement that the Manager will ensure that at least one market maker will maintain a market for the Units and gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is only one market maker for the Units. Also, the Product may be required by the SFC to be terminated if there is no market maker for the Units. There is no guarantee that any market making activity will be effective.

Investment objective and investment strategy

Investment objective

The Product seeks to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) Daily performance of the Hang Seng Index.

The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

"Daily" in relation to the inverse performance of the Index or performance of the Product, means the inverse performance of the Index or performance of the Product (as the case may be) from the close of the relevant market of a given Business Day until the close of the relevant market on the subsequent Business Day.

Strategy

In seeking to achieve the Product's investment objective, the Manager will adopt a futures-based replication investment strategy through investing directly in the spot month HSI Futures Contracts and in the spot month Mini-Hang Seng Index Futures Contracts, subject to the rolling strategy, to obtain the required exposure to the Index.

As of 29 June 2018

Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product (Stock Code: 7336)

Quick facts

Stock code:	7336
Trade lot size:	100 units
Product inception date:	10 March 2017
Listing date on the HKEx:	14 March 2017
Total NAV:	HK\$71,483,128.81
NAV per unit:	HK\$5.72
Manager:	Mirae Asset Global Investments (Hong Kong) Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year*: (annual average daily ongoing charges ^{##})	1.28%(0.0051%)
Underlying Index:	Hang Seng Index
Base currency:	Hong Kong dollars
Dividend policy:	The manager does not intend to pay or make any distributions or dividends
Financial year end of the Product:	31 March
Product website* :	www.miraeasset.com.hk/li

The ongoing charges figure is an annualized figure based on expenses reported in the Product's interim financial report for the period ended 30 September 2017. It represents the ongoing expenses chargeable to the Product as a percentage of the average Net Asset Value of the Product over the same period. The figure may vary from year to year.

The annual average daily ongoing charges figure is equal to the ongoing charges figure divided by the number of dealing days for the year ended 31 March 2018. The figure may vary from year to year.

* The contents of this website is prepared and maintained by the Manager and has not been reviewed by the SFC.

Holdings

Holdings	Weighting
Cash and Cash Equivalents (HKD)	52.18%
Deposit (HKD)	47.82%

Futures Contract Holdings

Name	HANG SENG 0718
Code (Bloomberg Ticker)	HIN8
Quantity	49

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• Certain information contained in this document is compiled from third party sources. Mirae Asset Global Investments (Hong Kong) Limited ("Mirae Asset HK") has used its best endeavor to ensure that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information. Mirae Asset HK accepts no liability for any loss or damage of any kind resulting out of the unauthorized use of this document. The information contained in this document is for information purposes only and does not constitute any recommendation, offer or solicitation to buy, sell or subscribe to any securities or financial instruments in any jurisdiction. Investment involves risk. It cannot be guaranteed that the performance of the Product will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Before making any investment decision to invest in the Product, investors should read the Product's prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the Product and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice before making any investments. The Product's prospectus is available on the website www.miraeasset.com.hk/li.

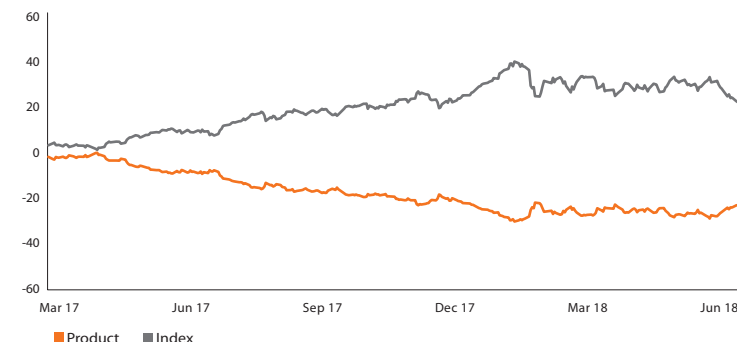
• References to particular sectors, securities or companies are for general information and illustrative purposes only and are not recommendations to buy or sell a security, or an indication of the issuer's holdings at any one time.

• The Product or securities referred to herein are not sponsored, endorsed, or promoted by Hang Seng Index ("HSI"), and HSI bears no liability with respect to any such products or securities or any index on which such products or securities are based. The Product's prospectus contains a more detailed description of the limited relationship HSI has with Mirae Asset HK and any related products.

• Investors should note that the Product differs from a typical retail fund as units of the Product may only be created and realized by participating dealers in large unit sizes. This document is prepared and maintained by Mirae Asset HK and has not been reviewed by the Securities and Futures Commission of Hong Kong.

Product performance

Cumulative performance (%)



Returns (%)	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2017	Since Inception
Product	4.9	1.7	-0.3	-0.3	-16.3	-23.5	-23.8
Index	-5.0	-3.8	-3.2	-3.2	12.4	26.9	22.9

Source: Mirae Asset Global Investments (Hong Kong) Limited, data as of 29 June 2018. All performance numbers of the Product are net of fees, NAV to NAV, in HKD, without dividends reinvested.

Index: Hang Seng Index.

All information is as of 29 June 2018 unless otherwise specified.

Fees payable by retail investors when trading the Product on the HKEx

Brokerage fee	Market rates
Transaction levy	0.0027% ¹
Trading fee	0.005% ²
Stamp duty	Nil

¹ Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

² Trading fee of 0.005% of the trading price of the Units, payable by each of the buyer and the seller.

Ongoing fees payable by the Product

% of NAV

The following expenses will be paid out of the Product. They affect you because they reduce NAV which may affect the trading price.

Management fee*	0.65%
Trustee fee*	0.12%
(subject to a monthly minimum of HKD78,000, waived until 10th March 2019)	

* Please note that such a fee may be increased up to a permitted maximum amount by providing 1 month's prior notice to unitholders. Please refer to the "Fees and Expenses" section of the Prospectus for details.

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