

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.

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**Horizons MSCI China ETF (Stock Code: 3040)
Horizons Hang Seng High Dividend Yield ETF (Stock Code: 3110)
the sub-funds (collectively, the "Sub-Funds") 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,

Appointment of Merrill Lynch Far East Limited as Market Maker

We, as the Manager of the Trust, hereby inform you that effective from 25th June 2013, Merrill Lynch Far East Limited has been appointed as a Market Maker of the Sub-Funds.

Merrill Lynch Far East Limited has its registered office at 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong. It is licensed to carry out Type 1, 2, 4 and 6 regulated activities in Hong Kong under the Securities and Futures Ordinance.

The current list of Market Makers of the Sub-Funds is available on the Manager's website (<http://www.horizonsetfs.com.hk>)².

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

25th June 2013

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.

² The website has not been reviewed by the SFC.