

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited, Hong Kong Exchanges and Clearing Limited and the Securities and Futures Commission (the “SFC”), take no responsibility for the contents of this Announcement, 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 Announcement. SFC authorisation is not a recommendation or an endorsement of the Trust and the Terminating Investment Funds nor does it guarantee the commercial merits of the Trust and the Terminating Investment Funds or their performance. It does not mean the Trust and the Terminating Investment Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Further to the Announcement and Notice dated 29 February 2016 and entitled “Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Waiver from Strict Compliance of Certain Provisions of the Code” (the “**First Announcement**”), this Announcement is to inform Relevant Investors of the Final Distribution per Unit (rounded down to 4 decimal places) of each respective Terminating Investment Fund as follows:

Terminating Investment Fund	Final Distribution	Final Distribution per Unit
Horizons S&P Asia ex JANZ Financials ETF	HK\$4,630,045.31	HK\$23.1502
Horizons S&P Asia ex JANZ IT ETF	HK\$5,606,611.86	HK\$28.0330
Horizons S&P Asia ex JANZ Industrials ETF	HK\$3,714,198.86	HK\$18.5709
Horizons S&P Asia ex JANZ Energy ETF	HK\$7,809,153.12	HK\$13.0152
Horizons S&P Asia ex JANZ Materials ETF	HK\$12,583,529.29	HK\$15.7294

The Final Distribution for each Terminating Investment Fund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 7 April 2016 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 11 May 2016, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Final Distribution from them.

As disclosed in the First Announcement, the Manager did not expect or anticipate there will be a further distribution after the Final Distribution. However, the Manager now anticipates a further distribution after the Final Distribution for the Terminating Investment Funds except for the Horizons S&P Asia ex JANZ Materials ETF. As at 9 May 2016, each of the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Industrials ETF held cash which would either need to be converted from foreign currencies into Hong Kong dollars or has recently been converted from foreign currencies into Hong Kong dollars and would need to be credited to the relevant CCASS accounts for distribution to the Relevant Investors (“**Cash in Foreign Currency**”). As at 9 May 2016, there were dividends receivable by the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ Industrials ETF and Horizons S&P Asia ex JANZ Energy ETF (“**Dividends Receivable**”). The Manager expects there will be a further distribution after the Final Distribution which will include the Cash in Foreign Currency and/or Dividends Receivable after the Cash in Foreign Currency in each of the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Industrials ETF has been converted to Hong Kong dollars and credited to the relevant CCASS accounts, and each of Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ Industrials ETF and Horizons S&P Asia ex JANZ Energy ETF receive the Dividends Receivable. In respect of the Horizons S&P Asia ex JANZ Financials ETF, the further distribution will also include the fair value of the Suspended Stock (as defined and explained in section 5 below).

As disclosed in the First Announcement, the Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Energy ETF, and such further distribution will be payable on or around 17 May 2016. The Manager will issue another announcement by 19 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ Financials ETF and Horizons S&P Asia ex JANZ Industrials ETF, and such further distribution will be payable on or around 20 May 2016.

The Manager will issue further announcements in relation to the Termination Date, as well as the dates for the delisting and deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Terminating Investment Funds, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment of the relevant Final Distribution from them.**

**Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.**

## **Horizons Exchange Traded Funds Series (the “Trust”)**

*(A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)*

**Horizons S&P Asia ex JANZ Financials ETF (Stock Code: 3064)**

**Horizons S&P Asia ex JANZ IT ETF (Stock Code: 3066)**

**Horizons S&P Asia ex JANZ Industrials ETF (Stock Code: 3075)**

**Horizons S&P Asia ex JANZ Energy ETF (Stock Code: 3076)**

**Horizons S&P Asia ex JANZ Materials ETF (Stock Code: 3078)**

**(each a “Terminating Investment Fund”, collectively the “Terminating Investment Funds”)**

### **FINAL DISTRIBUTION ANNOUNCEMENT**

Reference is made to the First Announcement issued by Mirae Asset Global Investments (Hong Kong) Limited (the “**Manager**”), the manager of the Terminating Investment Funds.

Capitalised terms not defined in this Announcement shall have the same meanings as defined in the First Announcement.

The purpose of this Announcement is to inform the Relevant Investors of the Final Distribution. Relevant Investors, as defined in the First Announcement, mean those investors who hold Units after the Last Trading Day, 1 April 2016, and remain so as at 7 April 2016, the Distribution Record Date.

#### **1. Final Distribution amount**

As disclosed in the First Announcement, after the Manager having consulted with the Terminating Investment Funds’ Auditors and the Trustee, a Final Distribution will be declared in respect of the Relevant Investors (i.e. those investors who are holding Units after the Last Trading Day and remain so as at the Distribution Record Date).

On the above basis, the Manager, after having consulted the Terminating Investment Funds’ Auditors and the Trustee, has resolved to approve that a Final Distribution of the following amount shall be paid in cash by the respective Terminating Investment Fund in the form of a Final Distribution to the Relevant Investors of the relevant Terminating Investment Fund:

<b>Terminating Investment Fund</b>	<b>Final Distribution</b>	<b>Final Distribution per Unit</b>
Horizons S&P Asia ex JANZ Financials ETF	HK\$4,630,045.31	HK\$23.1502 <sup>1</sup>
Horizons S&P Asia ex JANZ IT ETF	HK\$5,606,611.86	HK\$28.0330 <sup>2</sup>
Horizons S&P Asia ex JANZ Industrials ETF	HK\$3,714,198.86	HK\$18.5709 <sup>3</sup>

Horizons S&P Asia ex JANZ Energy ETF	HK\$7,809,153.12	HK\$13.0152 <sup>4</sup>
Horizons S&P Asia ex JANZ Materials ETF	HK\$12,583,529.29	HK\$15.7294 <sup>5</sup>

Note 1: Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit excluding Cash in Foreign Currency, the Dividends Receivable, and fair value of the Suspended Stock (as defined and explained in section 5 below) and rounded down to 4 decimal places.

Note 2: Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit excluding Cash in Foreign Currency and rounded down to 4 decimal places.

Note 3: Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit excluding Cash in Foreign Currency and the Dividends Receivable and rounded down to 4 decimal places.

Note 4: Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit excluding the Dividends Receivable and rounded down to 4 decimal places.

Note 5: Final Distribution per Unit was determined on the basis of the Net Asset Value per and rounded down to 4 decimal places.

Each Relevant Investor will be entitled to a Final Distribution of an amount equal to the relevant Terminating Investment Fund's then Net Asset Value, (i) for the Horizons S&P Asia ex JANZ IT ETF only, excluding the Cash in Foreign Currency, (ii) for the Horizons S&P Asia ex JANZ Energy ETF only, excluding the Dividends Receivable, (iii) for the Horizons S&P Asia ex JANZ Industrials ETF only, excluding Cash in Foreign Currency and the Dividends Receivable, and (iv) for the Horizons S&P Asia ex JANZ Financials ETF only, excluding Cash in Foreign Currency and the Dividends Receivable and fair value of the Suspended Stock (as defined and explained in section 5 below), and in proportion to the Relevant Investor's interests in the Terminating Investment Fund as at the Distribution Record Date.

For the Horizons S&P Asia ex JANZ Financials ETF only, it is expected that after the Final Distribution is completed, its Net Asset Value will be reduced to approximately the value of Cash in Foreign Currency and the Dividends Receivable and the fair value of the Suspended Stock (as defined and explained in section 5 below). For the Horizons S&P Asia ex JANZ Industrials ETF only, it is expected that after the Final Distribution is completed, its Net Asset Value will be reduced to approximately the value of Cash in Foreign Currency and the Dividends Receivable. For the Horizons S&P Asia ex JANZ IT ETF only, it is expected that after the Final Distribution is completed, its Net Asset Value will be reduced to approximately the value of Cash in Foreign Currency. For the Horizons S&P Asia ex JANZ Energy ETF only, it is expected that after the Final Distribution is completed, its Net Asset Value will be reduced to approximately the value of the Dividends Receivable.

As disclosed in the First Announcement, the Manager did not expect or anticipate there will be a further distribution after the Final Distribution. However, the Manager now anticipates a further distribution after the Final Distribution for the Terminating Investment Funds except for the Horizons S&P Asia ex JANZ Materials ETF. As at 9 May 2016, the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Industrials ETF held Cash in Foreign Currency. As at 9 May 2016, there were Dividends Receivable by the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ Industrials ETF and Horizons S&P Asia ex JANZ Energy ETF. The Manager expects there will be a further distribution after the Final Distribution which will include the Dividends Receivable and/or Cash in Foreign Currency after the Cash in Foreign Currency in each of the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Industrials ETF has been converted to Hong Kong dollars and credited to the relevant CCASS accounts, and each of Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ Industrials ETF and Horizons S&P Asia ex JANZ Energy ETF receive the Dividends Receivables. In respect of the Horizons S&P Asia ex JANZ Financials ETF, the further distribution will also include the fair value of the Suspended Stock (as defined and explained in section 5 below).

The Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Energy ETF, and such further distribution will be payable on or around 17 May 2016. The Manager will issue another announcement by 19 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ Financials ETF and Horizons S&P Asia ex JANZ Industrials ETF, and such further distribution will be payable on or around 20 May 2016.

## **2. Cash in Foreign Currency**

As at 9 May 2016, each of the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Industrials ETF held Cash in Foreign Currency which would form part of the further distribution to be made by the relevant Terminating Investment Funds.

The Horizons S&P Asia ex JANZ Financials ETF held cash in US dollars (USD100.00), which has recently been converted from foreign currencies into Hong Kong dollars and would need to be credited to the relevant CCASS accounts for distribution to the Relevant Investors of the Horizons S&P Asia ex JANZ Financials ETF.

The Horizons S&P Asia ex JANZ IT ETF held cash in Thai Baht (THB6,138), which would need to be converted into Hong Kong dollars for distribution to the Relevant Investors of the Horizons S&P Asia ex JANZ IT ETF.

The Horizons S&P Asia ex JANZ Industrials ETF held cash in Thai Baht (THB 66,475.80), which would need to be converted into Hong Kong dollars and US dollars (USD100.00), which has recently been converted from foreign currencies into Hong Kong dollars and would need to be credited to the relevant CCASS accounts, for distribution to the Relevant Investors of the Horizons S&P Asia ex JANZ Industrials ETF.

## **3. Dividends Receivable**

As at 9 May 2016, each of the Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ Industrials ETF and Horizons S&P Asia ex JANZ Energy ETF have Dividends Receivable, to be/has been paid in foreign currencies which would also need to be converted to Hong Kong dollars, and which would form part of the further distribution to be made by the relevant Terminating Investment Funds.

The Horizons S&P Asia ex JANZ Financials ETF has Dividends Receivable to be paid on 11 May 2016 by Hong Kong Land Holdings Limited in US dollars. The Dividends Receivable represented a total of approximately 0.07% of the Net Asset Value of the Horizons S&P Asia ex JANZ Financials ETF as at 9 May 2016.

The Horizons S&P Asia ex JANZ Industrials ETF has Dividends Receivable to be paid on 11 May 2016 by Jardine Strategic Holdings Limited and Jardine Matheson Holdings Limited, securities listed in Singapore in US dollars. The Dividends Receivable represented a total of approximately 0.44% of the Net Asset Value of the Horizons S&P Asia ex JANZ Industrials ETF as at 9 May 2016.

The Dividends Receivable by the Horizons S&P Asia ex JANZ Energy ETF has been paid on 4 May 2016 by Thai Oil PCL – NVDR, securities listed in Thailand in Thai Baht. The Dividends Receivable represented a total of approximately 0.03% of the Net Asset Value of the Horizons S&P Asia ex JANZ Energy ETF as at 9 May 2016.

## **4. Further Announcements**

The Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ Energy ETF and Horizons S&P Asia ex JANZ IT ETF, and such further distribution will be payable on or around 17 May 2016. The Manager will issue another announcement by 19 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ Financials ETF and Horizons S&P Asia ex JANZ Industrials ETF, and such further distribution will be payable on or around 20 May 2016.

## **5. Treatment of Suspended Stock (Horizons S&P Asia ex JANZ Financials ETF only)**

As at the Distribution Record Date, the Horizons S&P Asia ex JANZ Financials ETF held 1,400 shares in Shanghai Lujiazui Finance & Trade Zone Development Co Ltd (Shanghai Stock Exchange stock code:

900932 CH) for which trading on the Shanghai Stock Exchange (which they are listed) was suspended (“**Suspended Stock**”). The Suspended Stock has been suspended since 21 January 2016 and has not resumed trading as of the date of this Announcement. The fair value of the Suspended Stock as at 9 May 2016, represented a total of approximately 0.78% of the Net Asset Value of the Horizons S&P Asia ex JANZ Financials ETF. The fair value of the Suspended Stock as at 9 May 2016 has been reviewed by the Manager, in consultation with the Trustee.

The Manager has continued to monitor the Suspended Stock, and in particular, its resumption of trading and any relevant news relating to the Suspended Stock with a view to liquidating the Suspended Stock. The Manager has received monthly announcements from the Suspended Stock that trading may resume within one month from each date of the relevant announcement since the date of suspension. However, as the Manager is not aware of any relevant news relating to the actual date of resumption of trading, the Manager is of the view that it is not likely that the Suspended Stock will resume trading prior to 16 May 2016. There is no active market on any stock exchange or current market price for the Suspended Stock. As the Manager is of the view that it will be unable to liquidate the Suspended Stock on or before 16 May 2016 (being the latest date on which the Suspended Stock will need to be sold in order not to delay the further distribution), the Manager will take the following steps in relation to the Suspended Stock as contingency:

- (a) the Manager will try to sell the Suspended Stock on an over-the-counter (“**OTC**”) market via securities brokers at prices quoted by the brokers as the market price of such stocks on the relevant OTC market; and
- (b) by 16 May 2016, if the Manager is unable to sell the Suspended Stock by the method under (a), the Manager will proceed to purchase the Suspended Stock from Horizons S&P Asia ex JANZ Financials ETF by paying the equivalent amount of the then fair value (i.e. at the time of purchase) of such Suspended Stock to Horizons S&P Asia ex JANZ Financials ETF (“**Mirae Payment**”) in order that Relevant Investors may receive the further distribution without further delay. Such fair value will be reviewed by the Manager, in consultation with the Trustee, and the Mirae Payment will form part of the further distribution. For the avoidance of doubt, the gains/losses resulting from the liquidation of the Suspended Stock after the Mirae Payment will not be borne by Horizons S&P Asia ex JANZ Financials ETF.

As mentioned in Section 7.3 of the First Announcement, Mirae Asset Wealth Management (HK) Limited, which is a Connected Person of the Manager, currently acts as one of the Participating Dealers of the Terminating Investment Funds. Subject to this, no other connected persons of the Manager are involved in any transaction in relation to the Terminating Investment Funds, nor holds any interest in the Terminating Investment Funds. However, the purchase by the Manager of the Suspended Stock and the Mirae Payment amounts to a connected person transaction between the Manager and Horizons S&P Asia ex JANZ Financials ETF. Pursuant to Chapter 10.11 of the Code, the Manager will seek the Trustee’s written consent to this transaction to ensure that they are carried out on behalf of Horizons S&P Asia ex JANZ Financials ETF at arm’s length.

The Manager considers that the contingency arrangement as set out above, which allows Relevant Investors of the Horizons S&P Asia ex JANZ Financials ETF to receive the further distribution without further delay, is in the best interest of the Horizons S&P Asia ex JANZ Financials ETF and the Unitholders as a whole. The Trustee does not have any objection to such contingency arrangement.

## **6. Final Distribution Payment**

The Final Distribution for each Terminating Investment Fund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 7 April 2016 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 11 May 2016, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Final Distribution from them.

No Hong Kong profits tax shall generally be payable by investors in respect of the Final Distribution to the extent of distribution of profits and/or capital of the Terminating Investment Funds. For investors carrying on a trade, profession or business in Hong Kong, profits derived from redemption or disposal of Units in the Terminating Investment Funds may be subject to Hong Kong profits tax if the profits in question arise in or are

derived from such trade, profession or business sourced in Hong Kong, and the Units of the Terminating Investment Funds are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in any of the Terminating Investment Funds, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Final Distribution from them.**

**Investors are strongly advised to read and consider the First Announcement together with the Prospectus, for further details in relation to the Terminating Investment Funds, the termination, deauthorisation and delisting and the applicable risk factors and their implications to investors.**

## 7. Net Asset Value of the Terminating Investment Funds

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of each of the Terminating Investment Funds as at 9 May 2016 were as follows:

Terminating Investment Fund	Net Asset Value	Net Asset Value per Unit
Horizons S&P Asia ex JANZ Financials ETF	HK\$4,670,363.84	HK\$23.3518
Horizons S&P Asia ex JANZ IT ETF	HK\$5,624,703.97	HK\$28.1235
Horizons S&P Asia ex JANZ Industrials ETF	HK\$3,746,923.89	HK\$18.7346
Horizons S&P Asia ex JANZ Energy ETF	HK\$7,824,347.98	HK\$13.0406
Horizons S&P Asia ex JANZ Materials ETF	HK\$12,583,529.29	HK\$ 15.7294

In respect of the Horizons S&P Asia ex JANZ Financials ETF and Horizons S&P Asia ex JANZ Industrials ETF, the Net Asset Value and Net Asset Value per Unit exclude the Dividends Receivable and Cash in Foreign Currency (and in respect of the Horizons S&P Asia ex JANZ Financials ETF, also excludes the fair value of the Suspended Stock). In respect of the Horizons S&P Asia ex JANZ IT ETF, the Net Asset Value and Net Asset Value per Unit excludes Cash in Foreign Currency only. In respect of the Horizons S&P Asia ex JANZ Energy ETF, the Net Asset Value and Net Asset Value per Unit excludes the Dividends Receivable.

A simple breakdown of the Net Asset Value of each of the Terminating Investment Funds is as follows:

### Horizons S&P Asia ex JANZ Financials ETF

As at 9 May 2016 (HK\$)

#### Assets

Cash and cash equivalents <sup>7</sup>	4,630,877.14
Suspended Stock <sup>6 7</sup>	36,257.21
Dividends Receivable <sup>7</sup>	3,229.49
<b>Total assets</b>	<b>4,670,363.84</b>

#### Liabilities

Accrued expenses and other payables	0
<b>Total liabilities</b>	<b>0</b>

**Net Asset Value** 4,670,363.84

**Number of Units in issue** 200,000

<b>Net Asset Value per Unit</b>	23.3518
<b>Final Distribution per Unit</b> <sup>6,7</sup> (i.e. Net Asset Value per Unit excluding Cash in Foreign Currency, Dividends Receivable and Suspended Stock and rounded down to 4 decimal places)	23.1502

Note 6: The proceeds from the sale of the Suspended Stock have not been received as of 9 May 2016 and will not form part of the Final Distribution.

Note 7: The Manager will issue an announcement by 19 May 2016 to confirm the amount of further distribution. Such further distribution will be payable on or around 20 May 2016. The further distribution will include the payment to the Relevant Investors of the Horizons S&P Asia ex JANZ Financials ETF of the Cash in Foreign Currency which has been converted to Hong Kong dollars (as described in section 2 above), Dividends Receivable and the fair value of the Suspended Stock.

### **Horizons S&P Asia ex JANZ IT ETF**

**As at 9 May 2016 (HK\$)**

#### **Assets**

Cash and cash equivalents <sup>8</sup>	5,624,703.97
<b>Total assets</b>	<b>5,624,703.97</b>

#### **Liabilities**

Accrued expenses and other payables	0
<b>Total liabilities</b>	<b>0</b>

**Net Asset Value** 5,624,703.97

**Number of Units in issue** 200,000

**Net Asset Value per Unit** 28.1235

**Final Distribution per Unit**<sup>8</sup>  
(i.e. Net Asset Value per Unit excluding Cash in Foreign Currency and rounded down to 4 decimal places ) 28.0330

Note 8: The Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution. Such further distribution will be payable on or around 17 May 2016. The further distribution will include the payment to the Relevant Investors of the Horizons S&P Asia ex JANZ IT ETF of Cash in Foreign Currency which will need to be converted to Hong Kong dollars (as described in section 2 above).

### **Horizons S&P Asia ex JANZ Industrials ETF**

**As at 9 May 2016 (HK\$)**

#### **Assets**

Cash and cash equivalents <sup>9</sup>	3,730,291.25
Dividends Receivable <sup>9</sup>	16,632.64
<b>Total assets</b>	<b>3,746,923.89</b>

#### **Liabilities**

Accrued expenses and other payables	0
-------------------------------------	---

<b>Total liabilities</b>	0
<b>Net Asset Value</b>	3,746,923.89
<b>Number of Units in issue</b>	200,000
<b>Net Asset Value per Unit</b>	18.7346
<b>Final Distribution per Unit<sup>9</sup> (i.e. Net Asset Value per Unit excluding Cash in Foreign Currency and Dividends Receivable and rounded down to 4 decimal places)</b>	18.5709

Note 9: The Manager will issue an announcement by 19 May 2016 to confirm the amount of further distribution. Such further distribution will be payable on or around 20 May 2016. The further distribution will include the payment to the Relevant Investors of the Horizons S&P Asia ex JANZ Industrials ETF of the Cash in Foreign Currency which has been or will need to be converted to Hong Kong dollars (as described in section 2 above) and Dividends Receivable.

#### **Horizons S&P Asia ex JANZ Energy ETF**

**As at 9 May 2016 (HK\$)**

<b>Assets</b>	
Cash and cash equivalents	7,822,092.35
Dividends Receivable <sup>10</sup>	2,255.63
<b>Total assets</b>	<b>7,824,347.98</b>
<b>Liabilities</b>	
Accrued expenses and other payables	0
<b>Total liabilities</b>	<b>0</b>
<b>Net Asset Value</b>	<b>7,824,347.98</b>
<b>Number of Units in issue</b>	<b>600,000</b>
<b>Net Asset Value per Unit</b>	<b>13.0406</b>
<b>Final Distribution per Unit<sup>10</sup> (i.e. Net Asset Value per Unit excluding Dividends Receivable and rounded down to 4 decimal places)</b>	<b>13.0152</b>

Note 10: The Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution. Such further distribution will be payable on or around 17 May 2016. The further distribution will include the payment to the Relevant Investors of the Horizons S&P Asia ex JANZ Energy ETF of Dividends Receivable.

#### **Horizons S&P Asia ex JANZ Materials ETF**

**As at 9 May 2016 (HK\$)**

<b>Assets</b>	
Cash and cash equivalents	12,583,529.29
<b>Total assets</b>	<b>12,583,529.29</b>
<b>Liabilities</b>	



Accrued expenses and other payables	0
<b>Total liabilities</b>	0
<b>Net Asset Value</b>	12,583,529.29
<b>Number of Units in issue</b>	800,000
<b>Net Asset Value per Unit</b>	15.7294
<b>Final Distribution per Unit (i.e. Net Asset Value per Unit and rounded down to 4 decimal places)</b>	15.7294

## **7. Expenses in relation to the Terminating Investment Funds**

As mentioned in the First Announcement, the Manager will bear all costs and expenses associated with the termination of each Terminating Investment Fund (other than normal operating expenses such as transaction costs and any taxes relating to the liquidation of assets of a Terminating Investment Fund). No provision is set aside for such costs and expenses.

Please refer to the First Announcement for the subsequent events in relation to the Proposal. The Manager will issue an announcement by 16 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ IT ETF and Horizons S&P Asia ex JANZ Energy ETF. The Manager will issue another announcement by 19 May 2016 to confirm the amount of further distribution in respect of the Horizons S&P Asia ex JANZ Financials ETF and Horizons S&P Asia ex JANZ Industrials ETF.

The Manager will update investors by further announcements as soon as practicable as to the timetable in relation to the Termination Date, as well as the dates for the delisting and deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

Investors who are in doubt about the contents of this Announcement should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager by calling (852) 2295 1500 during office hours (except Hong Kong statutory holidays), or visiting the Manager in person at Level 15, Three Pacific Place, 1 Queen's Road East, Hong Kong, or visiting the Manager's website: <http://www.horizonsetfs.com.hk><sup>1</sup>.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

**Mirae Asset Global Investments (Hong Kong) Limited**  
as Manager of Terminating Investment Funds

10 May 2016

<sup>1</sup> The website has not been reviewed by the SFC.