

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, 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 S&P 500 Daily (2x) Leveraged Product* (Stock Code: 7222)

Mirae Asset Horizons S&P 500 Daily (-1X) Inverse Product* (Stock Code: 7322)

(*This is a synthetic product)

(each a "Product", collectively the "Products")

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

Notice to Unitholders

Dear Unitholders,

Implementation of ongoing charges cap

Mirae Asset Global Investments (Hong Kong) Limited (the "Manager"), as the manager of the Trust, hereby inform you that the ongoing charges figure in respect of each Product has been capped at 1.68% of the average net asset value of such Product since launch. Any ongoing expenses of each Product will be borne by the Manager and will not be charged to such Product if such expense would result in the ongoing charges figure exceeding 1.68%. This capped figure will be reviewed annually, and if this capped figure is changed, investors will be given at least one month's prior written notice. An increase or removal of the cap is subject to prior approval of the SFC.

The Manager believes that the implementation of the cap is in the best interests of the Products. The implementation will not materially prejudice the existing investors' rights or interests and there will not be any material changes or increase in the overall risk profile of the Products following the revision.

Revised Offering Documents

The above changes and consequential amendments will be reflected in the revised offering documents of the Products which will be published on the Manager's website at <http://www.miraeasset.com.hk/li> and the HKEx's website at www.hkexnews.hk on 30 December 2016.

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

The Manager accepts full responsibility for the accuracy of the information contained in this notice 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

30 December 2016

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.