As of 29 September 2017

Mirae Asset Horizons Exchange Traded Funds Series II

Mirae Asset Horizons S&P Crude Oil Futures Enhanced ER ETF (3097)

IMPORTANT:

The Mirae Asset Horizons S&P Crude Oil Futures Enhanced ER ETF ("Sub-Fund") is a futures based ETF. The risks of investing in the Sub-Fund are therefore greater than those of investing in other types of ETF. In particular investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. Here are the risks which investors may face:

Commodity Markets Specific Risks

- Several factors may affect the price of commodities such as WTI crude oil and, in turn, WTI Futures Contracts owned by the Sub-Fund, including, but not limited to:
- Significant increases or decreases in the available supply of a physical commodity due to natural or technological factors.
- Significant increases or decreases in the demand for a physical commodity due to natural or technological factors.
- A significant change in the attitude of speculators and investors towards a physical commodity.
- Large purchases or sales of physical commodities by the official sector.
- Other political factors such as imposition of regulations or entry into trade treaties, as well as political disruptions caused by

  societal breakdown, insurrection and/or war may greatly influence commodities prices;
- A significant increase or decrease in commodity hedging activity by commodity producers.
- The recent proliferation of commodity-linked, exchange traded products and their unknown effect on the commodity markets.

Crude Oil Commodity Volatility Risk

An exchange traded fund such as the Sub-Fund which has exposure to the commodities markets such as WTI crude oil may be subject to greater volatility than traditional securities. The value of crude oil may be affected by changes in overall market movements, changes in interest rates, or sectors affecting a particular commodity, such as war, embargoes, tariffs and international economic, political and regulatory developments. Investors may suffer substantial / total loss by investing in the Sub-Fund.

Spot vs. Futures Risk

The Sub-Fund tracks the Index which is based upon the price movement of the WTI Futures Contracts (i.e. contracts for delivery of WTI crude oil at some point in the future as specified in the specific contract). The Sub-Fund does not invest in the physical crude oil.

The risk of investing in a WTI Futures Contract is that it can be speculative in nature.

The Sub-Fund does not invest in the physical WTI crude oil market, and the Sub-Fund is exposed to the potential risks involved of using WTI Futures Contracts which are speculative in nature.

Concentration/single commodity risk

The Sub-Fund will primarily invest in WTI Futures Contracts. The number of commodities represented by such WTI Futures Contracts is only one (i.e. only crude oil). Concentration in a single underlying commodity may result in a greater degree of volatility in a WTI Futures Contract and as a result, the Index as well as the Net Asset Value of the Sub-Fund under specific market conditions and over time. As the exposure of the Sub-Fund is concentrated in the WTI crude oil market, it is more susceptible to the effects of oil price volatility than more diversified funds.

Regulatory Change Risk

The regulation of Futures Contracts, and futures transactions in general, is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any such regulatory changes on the Sub-Fund is impossible to predict, but could be substantial and adverse.

Crude Oil Price Risk

The prices of WTI crude oil are primarily affected by the global demand for and supply of crude oil, but are also influenced significantly from time to time by speculative actions and by currency exchange rates. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities.

Rolling of Futures Contracts Risk

The Index is calculated with reference to WTI Futures Contracts exposing the Sub-Fund to a liquidity risk linked to WTI Futures Contracts which may affect the value of such WTI Futures Contracts.

Contango and Backwardation Risk

The Index is composed of WTI Futures Contracts. Every month, certain WTI Futures Contracts included in the Index may be replaced by contracts with different expiration dates.

Contango or backwardation could last for an undetermined period of time. WTI crude oil has at times in the past traded in contango due to material storage costs of oil, as well as high demand of crude oil. Because roll yields are considered in the calculation of the Index, the presence of contango in the commodity markets could result in negative "roll yields," which could adversely affect the level of the Index, the Net Asset Value and reduce the value of the Unitholders' investment.

Margin Risk

Generally, most leveraged transactions, such as WTI Futures Contracts, involve the posting of margin or collateral. Because of the low margin deposits or collateral normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a WTI Futures Contract may result in a proportionally high impact and substantial losses to the Sub-Fund having a material adverse effect on the Net Asset Value of the Sub-Fund.

Futures Contracts Market Risks

Futures Contracts markets for WTI crude oil may be uncorrelated to traditional markets (such as equities markets) and may be subject to greater risks than traditional markets. It is a feature of Futures Contracts generally that they are subject to rapid change and the risks involved may change relatively quickly. The price of Futures Contracts can be highly volatile and may deviate substantially from the day-end WTI crude oil spot price. Such price movements are influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments.

Credit/counterparty Risk

Investment in fixed income securities is subject to the credit risk of the security or its issuers, who may be unable or unwilling to make timely payments of principal and/or interest. In the event of a default or credit rating downgrading of the securities or the issuers of the fixed income securities held by the Sub-Fund, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result.

Interest Rate Risk

Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit Ratings Risks

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

New Product Risk

The Sub-Fund is a futures based exchange traded fund investing directly in WTI Futures Contracts. Although there have been commodities exchange traded funds, futures and options mutual funds and units trusts and futures-based exchange traded funds in Hong Kong, the Sub-Fund will be one of the first futures based exchange traded funds tracking a single commodity futures index such as the Index in Hong Kong. The novelty and untested nature of such an exchange traded fund makes the Sub-Fund riskier than traditional exchange traded funds investing in equity Securities.

Excess Return Index Risk

The Index is an excess return index ("Excess Return" does not mean any additional return on the ETF's performance), which means the Index measures the returns accrued from investing in uncollateralised WTI Futures Contracts (i.e. the sum of the price return and the roll return associated with an investment in WTI Futures Contracts). By contrast, total return indices, in addition to reflecting those returns, also reflect interest that could be earned on funds committed to the trading of the Futures Contracts included in such indices (i.e. the collateral return associated with an investment in Futures Contracts). Investing in the Sub-Fund will therefore not generate the same return as would be generated from investing directly in the relevant WTI Futures Contracts or in total return indices related to such WTI Futures Contracts.

Distributions May Not be Paid Risk

The Index is an excess return index. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holding of investments. There is no current intention to make distribution out of capital or effectively out of capital.

Tracking Error Risk

The Net Asset Value of a Sub-Fund may not correlate exactly with its Index. Factors such as the fees and expenses of a Sub-Fund, imperfect correlation between a Sub-Fund's assets and the Securities or Futures Contracts constituting its Index, inability to rebalance a Sub-Fund's holdings of Securities or Futures Contracts in response to changes in the constituents of the Index, rounding of Security or Futures Contracts prices, changes to the Indices and regulatory policies may affect the Manager's ability to achieve close correlation with the relevant Index.

Concentration Risk

A Sub-Fund may be subject to concentration risk as a result of tracking the performance of a single geographical region. Such a Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the relevant region.

Trading Risk

While the creation/redemption feature of the Sub-Fund is designed to make it likely that Units will trade close to their Net Asset Value, disruptions to creations and redemptions.

Reliance on the Manager Risk

Unitholders must rely on the Manager in formulating the investment strategies and the performance of each Sub-Fund is largely dependent on the services and skills of its officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case of the insolvency of the Manager, the Trustee may not find successor managers with the requisite skills, qualifications and the new appointment may not be on equivalent terms or of similar quality.

Investment objective and investment strategy

Investment objective

The Sub-Fund seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performan ce of the S&P GSCI Crude Oil Enhanced Index Excess Return (the "Underlying Index").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager will adopt a full replication strategy through investing directly in WTI Futures Contracts so as to give the Sub-Fund the performance of the Underlying Index. In entering the WTI Futures Contracts each calendar month, the Manager anticipates that not more than 20% of the Net Asset Value from time to time will be used as margin to acquire the WTI Futures Contracts.

Not less than 80% of the Net Asset Value of the Sub-Fund will be invested in cash (HKD), cash equivalents and HKD or USD denominated short term investment grade government bonds (rated by Standard & Poor's, Moody's or Fitch).

It is anticipated that the investment in bonds will not exceed 50% of the Net Asset Value of the Sub-Fund.

Any yield from these investments will be used to meet the Sub-Fund's fees and expenses and after deduction of such fees and expenses the remainder may be distributed by the Manager to Unitholders in HKD at the discretion of the Manager.

Other than WTI Futures Contracts, the Manager has no intention to invest the Sub-Fund in any financial derivative instruments (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, or engage the Sub-Fund in securities lending, repurchase transactions or other similar over-the-counter transactions.

The Sub-Fund will not itself use leverage and the Sub-Fund's global exposure to financial derivative instruments (based on the settlement price of the WTI Futures Contracts) will not exceed 100% of its Net Asset Value.

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Quick facts

Stock code:	3097
Trade lot size:	500 units
Fund inception date:	10 June 2016
Listing date on the HKEx:	16 June 2016
Total NAV:	HK$49,443,008.48
NAV per unit:	HK$4.39
Fund Manager:	Mirae Asset Global Investments (Hong Kong) Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year:	0.98%*
Underlying Index:	S&P GSCI Crude Oil Enhanced Index Excess Return **
Base currency:	Hong Kong dollars
Dividend policy:	Annually (if any) (March in each year)***
Financial year end of the Fund:	31 March
ETF website **** :	www.miraeasset.com.hk/zh/etf/3097

* The ongoing charges figure is an annualised figure based on expenses reported in the Sub-Fund's audited financial statements for the year ended 31 March 2017, expressed as a percentage of the Sub-Fund's average net asset value over the same period. This figure may vary from year to year. It includes the amortised portion of the set-up costs of the Sub-Fund applicable to the relevant period but excludes any extraordinary expenses.

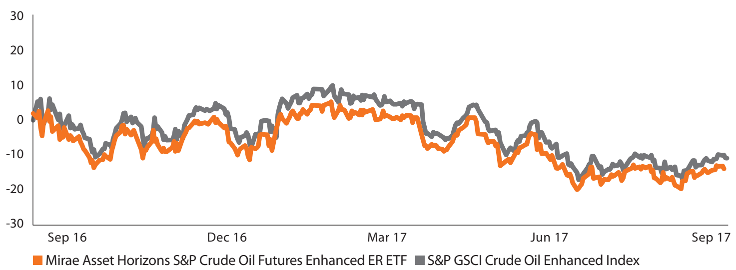
** "Excess Return" does not mean any additional return on the ETF's performance

*** Annually (usually in March of each year) (if any) in HKD subject to the Manager's discretion. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holdings of investments.

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

Fund performance

Cumulative performance (%)



Returns (%)	1 Mth	3 Mths	6 Mths	YTD	1 Yr	Since Inception
Fund	4.2	1.3	-8.5	-15.7	-9.1	-12.1
Index	4.3	1.4	-8.4	-16.4	-9.2	-12.8

Source: Mirae Asset Global Investments (Hong Kong) Limited, data as of 29 September 2017. All performance numbers of the Fund are net of fees, NAV to NAV, in HKD.
Index: S&P GSCI Crude Oil Enhanced Index Excess Return. The index is a price return index that does not include reinvestment of dividends / income.
All information is as of 29 September 2017 unless otherwise specified.

Holdings

Holdings	Weighting
Cash and Cash Equivalents (HKD)	53.25%
Deposit (HKD)	46.75%

Futures Contracts Holdings -

Name	Code(Bloomberg Ticker)	Quantity
WTI CRUDE 1218	CLZ8	122

Fees payable by retail investors when trading the Fund 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 Fund — % of NAV

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

Management fee*	0.75%
Trustee fee*	0.12%
	(subject to a monthly minimum of HK$78,000, waived for the 12 months from the listing dat)

* 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.

Disclaimer:

- Certain information contained in this website 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 website. The information contained in this website 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 Fund 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 Fund, investors should read the Fund's prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund 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 Fund's prospectus is available on this website.
- 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.
- Investors should note that the Fund differs from a typical retail fund as units of the Fund may only be created and realized by participating dealers in large unit sizes. This website is prepared and maintained by Mirae Asset HK and has not been reviewed by the Securities and Futures Commission of Hong Kong.
- Please read the disclaimer in relation to the S&P GSCI Crude Oil Enhanced Index Excess Return in the Fund's prospectus.

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