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**THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE THREE EXCHANGE TRADED FUNDS NAMED BELOW**

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*If you are in any doubt about the contents of this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.*

*If you have sold or transferred all your units in Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (\*This is a synthetic product), Mirae Asset Horizons Topix Daily (2x) Leveraged Product and/or Mirae Asset Horizons Topix Daily (-1x) Inverse Product, you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

**IMPORTANT:** *The Stock Exchange of Hong Kong Limited (the “SEHK”), the Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities and Futures Commission (the “SFC”) and the Hong Kong Securities Clearing Company Limited (the “HKSCC”) take no responsibility for the contents of this Announcement and 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 Announcement and Notice.*

*Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this Announcement and Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.*

*SFC authorisation is not a recommendation or an endorsement of the Trust (as defined below) and the Terminating Products (as defined below) nor does it guarantee the commercial merits of the Trust and the Terminating Products or their performance. It does not mean the Trust and the Terminating Products are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.*

**Mirae Asset Horizons Leveraged and Inverse Series  
(the “Trust”)**

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

**Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (Stock Code: 7222)**

**Mirae Asset Horizons Topix Daily (2x) Leveraged Product (Stock Code: 7225)**

**Mirae Asset Horizons Topix Daily (-1x) Inverse Product (Stock Code: 7315)**

*(\*This is a synthetic product)*

*(each a “Terminating Product”, collectively the “Terminating Products”)*

**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**

Terms not defined in this Announcement and Notice will have the meanings as are given to such terms in the prospectus dated 10 March 2017 (the “Prospectus”).

**IMPORTANT:** Investors are strongly advised to consider the contents of this Announcement and Notice. This Announcement and Notice is important and requires your immediate attention. It concerns the proposed cessation of trading, proposed termination, proposed deauthorisation and proposed delisting of (1) Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*), (2) Mirae Asset Horizons Topix Daily (2x) Leveraged Product and (3) Mirae Asset Horizons Topix Daily (-1x) Inverse Product (the “Terminating Products”, each a Product as defined in the Prospectus) and the waivers from strict compliance of certain provisions of the Code for the period from 24 May 2018 (the “Trading Cessation Date”) to the date of deauthorisation i.e. on or around 24 July 2018 (the “Deauthorisation Date”). In particular, investors should note that:

- taking into account the relevant factors, in particular, the relatively small net asset value (“Net Asset Value”) of each of the Terminating Products (see details of the factors in section 1 below), the Manager has, by means of a resolution of the board of directors of the Manager dated 20 April 2018, decided to exercise its power under Clause 35.6 of the Trust Deed and provided notice in writing to HSBC Institutional Trust Services (Asia) Limited (“Trustee”) accordingly, proposing to seek termination of each of the Terminating Products with effect from on or around 24 July 2018 (the “Termination Date”). The Trustee has no objection to this proposal;
- on the date on which this Announcement and Notice is published, a certain portion of the assets of the Terminating Products, amounting to approximately US\$4,195.19 for Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*), HK\$39,220.09 for Mirae Asset Horizons Topix Daily (2x) Leveraged Product and HK\$15,011.97 for Mirae Asset Horizons Topix Daily (-1x) Inverse Product (the “Provision”) will be set aside. This Provision is to discharge any future costs, charges, expenses, claims and demands (including but not limited to any Auditors’ fees, regulatory maintenance costs, establishment cost and the fees payable to any service provider to the Terminating Products, including the Trustee but other than transaction costs and any taxes relating to the realisation of assets of the Terminating Products) that the Trustee and the Manager may incur or make, during the period from the time after this Announcement and Notice has been published up to the Termination Date, in connection with or arising out of the ongoing charges and normal operating expenses of the Terminating Products, and the termination process together with the delisting and deauthorisation (the “Future Costs”). For avoidance of doubt, the Future Costs do not include transaction costs and any taxes relating to the realisation of assets of the Terminating Product. Subject to the Provision, the Manager will bear all costs and expenses associated with the termination of each Terminating Product (including any transaction costs and any taxes relating to the realisation of assets of a Terminating Product) from the date of this Announcement and Notice up to and including the Termination Date;
- the Trustee has confirmed that it has no objection to the amount of the Provision. As a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and the Net Asset Value per Unit of each Terminating Product will be reduced before the commencement of the trading on the SEHK on 23 April 2018;
- as a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and the Net Asset Value per Unit of each of the Terminating Products before the commencement of the trading on the SEHK on 23 April 2018 are more particularly described below:

	Before setting aside the Provision		After setting aside the Provision	
	Net Asset Value	Net Asset Value per Unit	Net Asset Value	Net Asset Value per Unit
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product* ( <i>*This is a synthetic product</i> )	US\$2,202,615.06	US\$2.9368	US\$2,198,419.87	US\$2.9312
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	HK\$26,687,198.77	HK\$16.6795	HK\$26,647,978.68	HK\$16.6550
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	HK\$10,214,814.19	HK\$7.2963	HK\$10,199,802.22	HK\$7.2856

- where the Provision is in excess of the actual amount of the Future Costs (when materialized), such excess will be refunded to the Relevant Investors as part of the Final Distribution in proportion to each Relevant Investor's interests in the relevant Terminating Product(s) as at the Distribution Record Date. However, where the Provision is insufficient to cover any Future Costs, any shortfall will be borne by the Manager and no further provision will be made;
- the Last Trading Day (as defined in section 2.3) of the units in the Terminating Products ("Units") will be 23 May 2018, i.e. the last day on which investors may buy or sell Units on the SEHK and the last day for creation and redemption of Units in accordance with the usual trading arrangements currently in place;
- the Units of the Terminating Products will cease trading as from 24 May 2018 (the "Trading Cessation Date") which means it shall not be possible for investors to buy or sell Units on the SEHK and no creation and redemption of Units will be possible from the Trading Cessation Date onwards;
- the Manager will aim to realise all of the assets of each of the Terminating Products effective from the Trading Cessation Date. Accordingly, from the Trading Cessation Date onwards, (i) there will be no further trading of Units of the Terminating Products on the SEHK and no further creation and redemption applications of Units of the Terminating Products in the primary market will be accepted; (ii) the Manager will start to realise all the assets of each of the Terminating Products and the Terminating Products will mainly hold cash and therefore cease to track the leveraged performance or inverse performance (as the case may be) of the respective indices and will not be able to meet their investment objectives of tracking the leveraged performance or inverse performance (as the case may be) of the respective indices; (iii) the Terminating Products will no longer be marketed to the public; and (iv) the Terminating Products will only be operated in a limited manner;
- with a view to minimising further costs, fees and expenses in managing the Terminating Products following the Trading Cessation Date and in the best interests of the investors of the Terminating Products, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the following provisions of the Code for the period from the Trading Cessation Date to the Deauthorisation Date:

- (i) Chapter 10.7 (with regard to publishing suspension announcements);
- (ii) paragraphs 4 and 17(a) and (b) of Appendix I (with regard to providing estimated Net Asset Value or R.U.P.V. (as defined in the Code and section 5.3) and last closing Net Asset Value on a real time or near-real time basis);
- (iii) Chapters 6.1 and 11.1B (with regard to updating the Prospectus and the product key facts statements (“KFS”) in respect of the Terminating Products); and
- (iv) Chapter 11.6 (with regard to preparing annual report covering the Termination Audit Period (as defined in section 5.5)).

The details and the conditions on which such waiver is granted are as described in section 5 below;

- the Manager confirms that, save for the particular provisions of the Code set out in sections 5.2 to 5.5 below, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed and other applicable laws and regulations until the Deauthorisation Date;
- the Manager will, after having consulted the Terminating Products’ Auditors and Trustee, declare a Final Distribution (as defined in section 1.2) to the investors who remain invested in the Terminating Products as at 29 May 2018 (the “Distribution Record Date”, and the Final Distribution is expected to be paid on or around 4 June 2018 (the “Final Distribution Date”);
- the Manager does not expect or anticipate there will be a further distribution after the Final Distribution. However, in the unlikely event there is a further distribution after the Final Distribution, the Manager will issue an announcement informing the investors on or around 29 June 2018 and such further distribution will be paid on or around 13 July 2018;
- by the date (which is expected to be on or around 24 July 2018) the Trustee and the Manager form an opinion that the Terminating Products cease to have any outstanding contingent or actual assets or liabilities (the “Termination Date”), the Trustee and the Manager will commence the completion of the termination of the Terminating Products;
- during the period from the Trading Cessation Date until, at least, the Termination Date, the Terminating Products will maintain their listing status with the SEHK and authorisation status with the SFC, although the Terminating Products will be operated only in a limited manner;
- as the establishment costs of the Terminating Products have not been fully amortised, each of the Terminating Products will continue to bear its establishment costs (based on daily amortisation) up to the Last Trading Day (which is reflected in the Provision of the relevant Terminating Product), and the Manager will bear any remaining unamortised establishment costs;
- the Manager will maintain the Terminating Products’ listing status, and, subject to the SEHK’s approval, expects the delisting to take effect at or around the same time as the deauthorisation (the “Delisting Date”), which will be either on the Termination Date or immediately after the Termination Date (please note that any product documentation for the Terminating Products previously issued to investors, including the Prospectus and the KFS in respect of the Terminating Products, should be retained for personal use only and not for public circulation); and
- investors should pay attention to the risk factors as set out in section 8.1 below (including liquidity risk, Units trading at a discount or premium and market makers’ inefficiency risk, tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day risk, Net Asset Value

downward adjustment risk, failure to track the leveraged performance or inverse performance of the indices risk and delay in distribution risk). Investors should exercise caution and consult their professional and financial advisers before dealings in the Units in the Terminating Products or otherwise deciding on the course of actions to be taken in relation to their Units in the Terminating Products.

Stockbrokers and financial intermediaries are urged to:

- forward a copy of this Announcement and Notice to their clients holding Units in any or all of the Terminating Products, and inform them of the contents of this Announcement and Notice as soon as possible;
- facilitate their clients who want to dispose of Units in any or all of the Terminating Products on or before the Last Trading Day; and
- inform their clients as soon as possible if any earlier dealing deadline, additional fees or charges, and/or other terms and conditions will be applicable in respect of the provision of their services in connection with any disposal of Units in the Terminating Products.

If investors are in doubt about the contents of this Announcement and Notice, they should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (please refer to section 10 for further information).

The Manager will, until the Last Trading Day, issue reminder announcements on a weekly basis to investors informing and reminding them of the Last Trading Day, the Trading Cessation Date and the Distribution Record Date. Also, further announcements will be made in due course to inform the investors of the Final Distribution Date, the Termination Date, the Deauthorisation Date, the Delisting Date and whether there is any further distribution after the Final Distribution as and when appropriate in accordance with the applicable regulatory requirements.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and 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.

The Manager reserves its right to terminate any Terminating Products in its absolute discretion by notice in writing to the Trustee under Clause 35.6 of the Trust Deed if after one year from the date of establishment of the relevant Terminating Product, the aggregate Net Asset Value of all the Units in such Terminating Product outstanding shall be less than HK\$500,000,000 or such other amount specified in the supplemental deed of the relevant Terminating Product. The supplemental deed of each of the Terminating Products has specified the following minimum termination amount for terminating the relevant Terminating Products ("**Minimum Termination Amount**"):

Name	Minimum Termination Amount
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product* ( <i>*This is a synthetic product</i> )	US\$10,000,000
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	HK\$80,000,000
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	HK\$80,000,000

As at 20 April 2018, the Net Asset Value of all the Units outstanding in each of the Terminating Products (as set out in section 1.1 below) was less the Minimum Termination Amount as set out above. The Manager therefore announces that it has, by means of a

resolution of the board of directors of the Manager dated 20 April 2018, decided to terminate the Terminating Products and voluntarily seek deauthorisation and delisting. The Manager has provided the notice in writing to the Trustee as required under Clause 35.6 of the Trust Deed in respect of such proposed termination, deauthorisation and delisting (the “**Proposal**”), and the Trustee has no objection to the Proposal. The Proposal will be subject to the final approval of the SFC and the SEHK, and will only be completed after the Trustee and the Manager have formed an opinion that the Terminating Products have no respective outstanding contingent or actual liabilities or assets.

Before the proposed termination, deauthorisation and delisting, the Units of each of the Terminating Products will cease trading on the SEHK as from 24 May 2018, the Trading Cessation Date. Accordingly, the last day on which the Units of the Terminating Products can be traded on the SEHK will be 23 May 2018, the Last Trading Day, and from the Trading Cessation Date onwards, no trading of Units on the SEHK will be allowed.

By this Announcement and Notice, the Manager notifies the investors of the proposed termination of the Terminating Products. Also, as required under Clause 35.8 of the Trust Deed, no less than three months’ notice is required to be given to the investors, notifying them about the termination of the Terminating Products.

Subject to the Provision, the Manager will bear all costs and expenses associated with the termination of each Terminating Product (including any transaction costs and any taxes relating to the realisation of assets of a Terminating Product) from the date of this Announcement and Notice up to and including the Termination Date.

## **1. Proposed termination of the Terminating Products, cessation of trading and liquidation of assets**

### **1.1. Proposed termination of the Terminating Products**

According to Clause 35.6 of the Trust Deed, each Terminating Product may be terminated by the Manager in its absolute discretion by notice in writing in the event that the aggregate Net Asset Value of all the Units in the relevant Terminating Product outstanding shall be less than HK\$500,000,000 or the Minimum Termination Amount (specified in the supplemental deed of the relevant Terminating Product). According to the Trust Deed, the decision of the Manager to terminate one or more of the Terminating Products under Clause 35.6 shall be final and binding on the Manager, the Trustee, the Unitholders, the registrar (i.e. the Trustee) and all persons claiming title through the Unitholders. Unitholders’ prior approval is not required for termination of one or more of the Terminating Products.

As at 20 April 2018, the Net Asset Value and the Net Asset Value per Unit of each of the Terminating Products were as follows:

<b>Name</b>	<b>Net Asset Value</b>	<b>Net Asset Value per Unit</b>
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product* ( <i>*This is a synthetic product</i> )	US\$2,202,615.06	US\$2.9368
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	HK\$26,687,198.77	HK\$16.6795
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	HK\$10,214,814.19	HK\$7.2963

Having taken into account the relevant factors including interests of the investors of each of the Terminating Products as a whole, the current relatively small Net Asset Value of each of the Terminating Products, the Manager is of the view that the proposed termination of each of the Terminating Products would be in the best interests of the investors of the Terminating Products. Therefore, the Manager has decided to exercise its power under Clause 35.6 of the Trust Deed, and has provided written notice to the Trustee as required, to propose termination of the Terminating Products on the date on which the Trustee and the Manager form an opinion that the Terminating Products cease to have any outstanding contingent or actual assets or liabilities.

## 1.2. The proposed cessation of trading

The Manager will apply to SEHK to have the Units of the Terminating Products cease trading on the SEHK with effect from 24 May 2018, the Trading Cessation Date. The Manager will aim to realise all of the assets of each of the Terminating Products effective from the Trading Cessation Date in exercise of its investment powers under Clause 9.7 of the Trust Deed. The realisation of the assets of the Terminating Products associated with the proposed termination, deauthorisation and delisting will not incur any additional cost on each of the Terminating Products as compared to the costs associated with normal redemption of investments.

The Manager will then proceed with the final distribution of the assets (the “**Final Distribution**”) of each Terminating Product on or around 4 June 2018 (see details in section 2.2 below). This means 23 May 2018 will be the Last Trading Day when investors may buy or sell Units in the Terminating Products on the SEHK in accordance with the usual trading arrangements in place at the date of this Announcement and Notice. If there is any change to the dates mentioned in this paragraph, the Manager will issue an announcement of the revised dates.

For the avoidance of doubt, creation and redemption of Units in the Terminating Products by Participating Dealers will continue to be permitted until the Last Trading Day. However, investors should note that application for creation and redemption of Units can only be made by Participating Dealers and the Participating Dealer may have its own application procedures and cut-off times to the Manager which may be earlier than those set out in the Prospectus. Investors are advised to check with Participating Dealers as to the relevant timing deadlines and client acceptance procedures and requirements.

## 1.3. Impacts on the proposed liquidation of the assets of the Terminating Products

After liquidation of all the assets of each of the Terminating Products (as described in section 1.2 above), each of the Terminating Products will only hold cash, primarily consisting of the proceeds from the liquidation of the assets of each of the Terminating Products. Following this, from the Trading Cessation Date, each of the Terminating Products will cease to track the leveraged performance or inverse performance (as the case may be) of their respective indices, and will not be able to meet their investment objectives of tracking the leveraged performance or inverse performance (as the case may be) of their respective indices.

## 2. What will happen after the Trading Cessation Date?

### 2.1 Immediately from the Trading Cessation Date

Effective from the Trading Cessation Date, the Units of each of the Terminating Products will cease trading on the SEHK. This means investors will only be allowed to buy or sell Units of the Terminating Products on the SEHK until and inclusive of the Last Trading Day, being 23 May 2018. From the Trading Cessation Date onwards, no trading of the Units of the Terminating Products on the SEHK will be allowed.

### 2.2 During the period from the Trading Cessation Date until the Termination Date (as defined in section 2.3 below)

After consulting the Terminating Products’ Auditors and the Trustee, the Manager shall declare a Final Distribution (as defined in section 3.2 below) in respect of those investors who remain invested in the Terminating Products as at 29 May 2018, the Distribution Record Date (the “**Relevant Investors**”). Such Final Distribution is expected to be paid on or around 4 June 2018, the Final Distribution Date.

By the date (which is expected to be on or around 24 July 2018) where the Manager and Trustee form an opinion that the Terminating Products cease to have any outstanding contingent or actual assets or liabilities (the “**Termination Date**”), the Trustee and Manager will commence the completion of terminating the Terminating Products.

During the period from the Trading Cessation Date until, at least, the Termination Date, the

Terminating Products will still maintain their listing status with the SEHK and remain SFC authorised, however the Terminating Products will be operated in a limited manner (as described in section 4.2 below). The Manager has therefore applied to the SFC, and has been granted, waivers from strict compliance of certain provisions of the Code for the period from the Trading Cessation Date to the Deauthorisation Date. The details and the conditions on which such waiver is granted are as described in section 5 below.

The deauthorisation and delisting of the Terminating Products will take place either on the Termination Date or immediately after the Termination Date, subject to the SFC's and SEHK's approval respectively. The Manager expects, subject to the SEHK's approval, that the delisting will only take place at or around the same time of the deauthorisation.

The proposed termination, deauthorisation and delisting will be subject to the payment of all outstanding fees and expenses, discharge of all other liabilities of the Terminating Products, as well as the final approvals by the SFC and the SEHK.

Following deauthorisation, the Terminating Products will no longer be regulated by the SFC and will not be available for public distribution in Hong Kong. Any product documentation for the Terminating Products previously issued to investors, including the Prospectus and any KFS in respect of the Terminating Products, should be retained for personal use only and not for public circulation. Stockbrokers, financial intermediaries and investors must not circulate any marketing or other product information relating to the Terminating Products to the public in Hong Kong as this may be in breach of the Securities and Futures Ordinance.

### 2.3 Important dates

Subject to the SFC's and the SEHK's approvals for the proposed arrangements set out in this Announcement and Notice, it is anticipated that the expected important dates in respect of the Terminating Products will be as follows:

Dispatch of Announcement and Notice and the date for setting aside the Provision	Before commencement of trading on 23 April 2018 (Monday)
Last day for dealings in the Units of each of the Terminating Products on the SEHK and last day for creation and redemption of Units of each of the Terminating Products (the " <b>Last Trading Day</b> ")	23 May 2018 (Wednesday)
Dealings in the Units on the SEHK cease and no further creation and redemption of Units of each of the Terminating Products (the " <b>Trading Cessation Date</b> "), i.e. same date on which all the investments of the Terminating Products will start to be realised and each of the Terminating Products will cease to be able to track the leveraged performance or inverse performance (as the case may be) of their respective indices	24 May 2018 (Thursday)
The date as at which an investor needs to be recorded by HKSCC as the beneficial owner of Units which are registered in the name of HKSCC Nominees Limited and held in CCASS to be entitled to the Final Distribution and further distribution, if any (the " <b>Distribution Record Date</b> ")	29 May 2018 (Tuesday)



Final Distribution, after the Manager having consulted with the Terminating Products' Auditors and the Trustee, will be paid to the investors who are still holding Units as at the Distribution Record Date (the " <b>Final Distribution Date</b> ")	On or around 4 June 2018 (Monday)
Announcement to confirm the amount and the payment date of any further distribution (if applicable)	On or around 29 June 2018 (Friday)
Further distribution (if any) will be paid to the Relevant Investors	On or around 13 July 2018 (Friday)
Termination of the Terminating Products (the " <b>Termination Date</b> ")	On or around 24 July 2018 (Tuesday), which is the date on which the Manager and the Trustee form an opinion that the Terminating Products cease to have any outstanding contingent or actual assets or liabilities
Deauthorisation and delisting of the Terminating Products	On or around 24 July 2018 (Tuesday), which is the date which the SFC and SEHK approve the deauthorisation and delisting respectively  The Manager expects that the deauthorisation and delisting will take place either on the Termination Date or immediately after the Termination Date

The Manager will, on a weekly basis from the date of this Announcement and Notice to the Last Trading Day, issue reminder announcements informing and reminding investors of the Last Trading Day, the Trading Cessation Date and the Distribution Record Date. In addition, the Manager will issue further announcements in due course to inform the investors of the Final Distribution Date, the dates for the deauthorisation and delisting of the Terminating Products, as well as the Termination Date, and whether there is any further distribution after the Final Distribution, as and when appropriate in accordance with the applicable regulatory requirements before the Termination Date. If there is any change to the dates mentioned in this section, the Manager will issue an announcement to inform the investors of the revised dates.

All stockbrokers and financial intermediaries are urged to forward a copy of this Announcement and Notice, together with any further announcements, to their clients investing in the Units of any or all of the Terminating Products, and inform them of the contents of this Announcement and Notice and any further announcements, as soon as possible.

### **3. Potential actions to be taken by investors on or before the Last Trading Day**

#### **3.1 Trading on the SEHK on any trading day up to and including the Last Trading Day**

On any trading day up to and inclusive of the Last Trading Day, an investor may continue to buy or sell its Units in the Terminating Products on the SEHK in accordance with the usual trading arrangements, during the trading hours of the SEHK and based on the

prevailing market prices. The market makers of the Terminating Products, Bluefin HK Limited, Commerz Securities Hong Kong Limited, KGI Securities (Hong Kong) Limited and BNP Paribas Securities (Asia) Limited (the “**Market Makers**”), will continue to perform their market making functions in accordance with the trading rules of the SEHK.

Investors should note that stockbrokers or other financial intermediaries may impose brokerage fees on any sale of the Units of each of the Terminating Products on the SEHK on investors, and a transaction levy (at 0.0027% of the price of the Units of each of the Terminating Products) and a trading fee (at 0.005% of the price of the Units of each of the Terminating Products) will be payable by the buyer and the seller of the Units. No stamp duty will be imposed on any sale or purchase of the Units of the Terminating Products on the SEHK.

The trading price of Units of each of the Terminating Products may be below or above the Net Asset Value per Unit.

### **3.2 Holding Units after the Last Trading Day**

For Relevant Investors who are recorded by HKSCC as the beneficial owner of Units which are registered in the name of HKSCC Nominees Limited and held in CCASS, after consulting the Terminating Product’s Auditors and the Trustee, the Manager will declare a Final Distribution in respect of such Relevant Investors. Each Relevant Investor will be entitled to a Final Distribution of an amount equal to the relevant Terminating Product’s then Net Asset Value in proportion to the Relevant Investor’s interests in that Terminating Product as at the Distribution Record Date. The Terminating Product’s then Net Asset Value will be the total value of the net proceeds from the realisation of the assets of the relevant Terminating Product as described in section 1.3 above.

The Final Distribution payable to each Relevant Investor is expected to be paid to the accounts of its financial intermediary or stockbroker maintained with CCASS on or around 4 June 2018. The Manager will issue a further announcement to inform the investors of the exact day of payment of the Final Distribution, together with the amount of Final Distribution per Unit in respect of the relevant Terminating Product, when the same are available.

The Manager does not expect or anticipate there will be a further distribution after the Final Distribution. However, in the unlikely event there is a further distribution after the Final Distribution, the Manager will issue an announcement informing the investors on or around 29 June 2018 and such further distribution will be paid on or around 13 July 2018.

If there is any change to the dates mentioned in this paragraph 3.2, the Manager will issue an announcement of the revised dates.

**IMPORTANT NOTE: Investors should pay attention to the risk factors as set out in section 8.1 below and consult their professional and financial advisers before disposing of the Units in the Terminating Products. If an investor disposes of its Units in the Terminating Products at any time on or before the Last Trading Day, such investor will not in any circumstances be entitled to any portion of the Final Distribution or any further distribution (if any) in respect of any Units so disposed. Investors should therefore exercise caution and consult their professional and financial advisers before dealing in their Units in the Terminating Products or otherwise deciding on any course of actions to be taken in relation to their Units in any of the Terminating Products.**

## **4. Consequences of the commencement of the cessation of trading**

### **4.1 Continued existence of the Terminating Products**

The Terminating Products, despite the commencement of the cessation of trading from the Trading Cessation Date, will continue to maintain their listing status on the SEHK and authorisation status with the SFC until completion of the proposed termination, deauthorisation and delisting. Delisting will follow as soon as possible after the termination of the Terminating Products.

When the Manager and Trustee form an opinion that the Terminating Products cease to have any outstanding contingent or actual assets or liabilities, the Manager and the Trustee will commence the completion of the terminating of the Terminating Products, and the Manager will proceed with applying to the SFC for deauthorisation, and to the SEHK for the delisting of the Terminating Products.

#### **4.2 Limited operation of the Product**

During the period from the Trading Cessation Date up until deauthorisation, each of the Terminating Products will only be operated in a limited manner as there will not be any trading of Units of the Terminating Products and the Terminating Products will have no investment activities from the Trading Cessation Date onwards.

Investors are reminded to contact their stockbrokers or financial intermediaries to check whether there will be any fees or charges including custody fees that they may need to bear with regard to their unitholding in the Terminating Products during the period from the Trading Cessation Date up till the date on which they cease to hold their Units.

### **5. Waiver**

#### **5.1 Background**

As set out in section 2.2 above, while the Units in each of the Terminating Products will cease trading effective from the Trading Cessation Date, because of certain outstanding actual or contingent assets or liabilities in relation to the Terminating Products, the Terminating Products will remain in existence after the Trading Cessation Date until the Termination Date. During such period, the Terminating Products will maintain their SFC authorisation status, and the Terminating Products will maintain their SEHK listed status, until the completion of the proposed termination, deauthorisation and delisting.

However, from the Trading Cessation Date onwards:

- (i) there will be no further trading of Units of the Terminating Products on the SEHK and no further creation and redemption applications of Units of the Terminating Products in the primary market will be accepted;
- (ii) the Manager will start to realise all the assets of the Terminating Products and each of the Terminating Products will mainly hold cash and therefore cease to track the leveraged performance or inverse performance (as the case may be) of their respective indices and will not be able to meet their investment objectives of tracking the leveraged performance or inverse performance (as the case may be) of their respective indices;
- (iii) the Terminating Products will no longer be marketed to the public; and
- (iv) the Terminating Products will only be operated in a limited manner.

Accordingly, with a view to minimising the further costs, fees and expenses in managing the Terminating Products following the Trading Cessation Date and in the best interests of investors of the Terminating Products, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with certain provisions of the Code for the period from the Trading Cessation Date to the Deauthorisation Date.

The details of the waiver granted and the conditions on which such waiver was granted are set out in this section 5.

#### **5.2 Publishing of the suspension of dealing**

Under Chapter 10.7 of the Code, the Manager is required to: (a) immediately notify the SFC if dealing in Units ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in an appropriate manner (the requirements under (b) are referred

to as the “Investor Notification Requirements”).

The Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the Investor Notification Requirements under Chapter 10.7 of the Code, subject to the conditions that a statement shall be posted in a prominent position of the Manager’s website from the Trading Cessation Date until the Deauthorisation Date to notify investors that the Units of the Terminating Products have ceased trading on the SEHK from the Trading Cessation Date, and draw investors’ attention to this Announcement and Notice and all other relevant announcements.

As the Terminating Products will maintain their listing status after the Last Trading Day until the Delisting Date, investors may continue to access further announcements in relation to the Terminating Products via the website of the Hong Kong Exchanges and Clearing Limited (“HKEx”) and the Manager’s website during such period.

### **5.3 Provision of estimated Net Asset Value or R.U.P.V.<sup>1</sup> and last closing Net Asset Value on a real time or near real time basis**

Under Paragraphs 4 and 17(a) and (b) of Appendix I to the Code, the Manager is required to provide the estimated Net Asset Value or reference underlying portfolio value (“R.U.P.V.”) and the last closing Net Asset Value of the Terminating Products to the public on a real time or near-real time basis unless otherwise waived, via any suitable channels in paragraph 18 of Appendix I of the Code (which include the Manager’s website).

From the Trading Cessation Date onwards, there will be no further trading of Units in the Terminating Products on the SEHK and no further creation and redemption of Units in the Terminating Products, and the Terminating Products will mainly hold cash and only be operated in a limited manner. The Manager proposes with the consent of the Trustee that the Net Asset Value per Unit of each Terminating Product will be updated on the Manager’s website only when there is any event which causes the Net Asset Value to change. The Manager and the Trustee expect that the events which will cause the Net Asset Value per Unit of the Terminating Products to change are: (i) the Final Distribution (please see further in section 3.2 above); (ii) the further distribution (if any); and (iii) any change in the market value of any scrip dividend receivable by the Terminating Products.

Accordingly, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under Paragraphs 4 and 17(a) and (b) of Appendix I to the Code, subject to the following conditions:

- (A) the Net Asset Value per Unit of each Terminating Product as of 23 May 2018 (i.e. the Last Trading Day), which will be the latest Net Asset Value per Unit of each Terminating Product, will be published on the Manager’s website; and
- (B) the Manager shall update the latest available Net Asset Value per Unit of each of the Terminating Products on the Manager’s website as soon as practicable should there be any other change to the Net Asset Value of each Terminating Product, including but not limited to changes arising from (i) the Final Distribution (please see further in section 3.2 above); (ii) further distribution (if any); and (iii) any change in the market value of any scrip dividend receivable by the Terminating Products concerned.

### **5.4 Updating of the Prospectus and KFS in respect of the Terminating Products**

Under Chapters 6.1 and 11.1B of the Code, the Prospectus and the KFS in respect of the Terminating Products must be up-to-date and must be updated to incorporate any relevant changes to the Terminating Products.

In view of the cessation of trading of Units of the Terminating Products from the Trading Cessation Date, and there being no further creation or redemption of Units of the Terminating Products, the Manager considers that it is not necessary to update the Prospectus and the

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<sup>1</sup> R.U.P.V stands for “Reference Underlying Portfolio Value” which is updated at 15-second intervals during trading hours.

KFS in respect of the Terminating Products (which by their nature are offering documents) to reflect any future changes to the Terminating Products prior to the Deauthorisation Date.

As such, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the above-mentioned requirements under Chapters 6.1 and 11.1B of the Code so that the Prospectus and the KFS in respect of the Terminating Products need not be updated in respect of disclosure affecting the Terminating Products only from the Trading Cessation Date.

Without prejudice to the other obligations of the Manager under Chapter 11.1B of the Code, the Manager has undertaken and confirmed with the SFC that it shall:

- (A) promptly notify investors of any changes to the Terminating Products or to the Prospectus or the KFS of the Terminating Products by means of publishing the announcement(s) on its and the HKEx's websites (each, a "**Relevant Future Announcement**");
- (B) ensure that each Relevant Future Announcement shall include a statement to refer investors to read this Announcement and Notice together with the Prospectus, the KFS of the relevant Terminating Product, and any other Relevant Future Announcement(s); and
- (C) issue an updated Prospectus on the Deauthorisation Date to remove all references to the Terminating Products.

## 5.5 Preparing annual report covering the Termination Audit Period

Under Chapter 11.6 of the Code, the Manager is required to publish and distribute annual reports and accounts containing the information required under Appendix E to the Code to the investors within four months of the end of the Terminating Products' financial year (which ends on 31 March in each year). As an alternative to the distribution of printed financial reports, Chapter 11.6 also provides that the investors may be notified of where such reports, in printed and electronic forms, can be obtained within the relevant time frame.

The Manager envisages that following the payment of the Final Distribution, the accounts of the Terminating Products should be relatively simple and straightforward. With a view to minimising operational costs during the period of cessation of trading from the Trading Cessation Date, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with the abovementioned requirements under Chapter 11.6 of the Code such that, to the extent the Termination Date falls within the first four months of the relevant financial year (the "**relevant financial year**"), the annual report for the preceding year will be combined with the termination audit of the Terminating Products covering the period from 1 April of the year preceding the relevant financial year to the Termination Date (the "**Termination Audit Period**"). The waiver shall be subject to the following conditions:

- (a) the contents of the annual report for the Termination Audit Period (the "**Termination Audit Report**") shall comply with the requirements under 4.5(f) and Appendix E to the Code, and all other applicable provisions of the Code, other applicable laws and regulations;
- (b) if the Termination Date falls within the first four months of the relevant financial year and the waiver becomes applicable, the Manager shall notify the investors by way of an announcement on its website and the HKEx's website as soon as practicable before the annual report for the year preceding the relevant financial year is due. Such announcement shall notify the investors of, among other things:
  - (i) when the Termination Audit Report will be published;
  - (ii) the start and end dates of the Termination Audit Period; and
  - (iii) where the Termination Audit Report, in printed and electronic forms, can be obtained; and

- (c) the Termination Audit Report shall be published on the Manager's website and the HKEx's website as soon as practicable and in any event no later than three months after the Termination Date (i.e. not more than 19 months from 1 April of the year preceding the relevant financial year), and will remain published on the Manager's website for a period of at least one year after the Deauthorisation Date.

The Manager confirms that the investors will not be prejudiced from the waiver from strict compliance with Chapter 11.6 of the Code.

## **5.6 Other related matter**

The Manager confirms that, save for the particular provisions of the Code set out in sections 5.2 to 5.5 above, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed, the Rules Governing the Listing of Securities on the Stock Exchange and other applicable laws and regulations in respect of the Terminating Products.

## **6. Termination Audit Report**

To the extent that the Termination Date (which is expected to be on or around 24 July 2018) falls within the first four months of the relevant financial year (being the financial year beginning 1 April 2018), the annual report and audited accounts of the year ended 31 March 2018 will be combined with the termination audit of the Terminating Products covering the Termination Audit Period, being the period from 1 April 2017 to the Termination Date.

The Termination Audit Report will be published on the Manager's website and the HKEx's website as soon as practicable and in any event no later than three months of the Termination Date (i.e., expected to be no later than 24 October 2018). Printed copies will also be available upon request free of charge at any time during normal business hours on any Business Day at the Manager's office.

If the Termination Date falls on or around 24 July 2018, the Manager hereby serves this as an announcement to investors about the dates and arrangements of the Termination Audit Report. If there are any changes to the dates and arrangements mentioned herein, the Manager will issue an announcement informing investors of the revised dates and arrangements.

## **7. Costs**

As indicated in section 3.1 above, stockbrokers or financial intermediaries may levy certain fees and charges for any orders to dispose of Units of the Terminating Products on or before the Last Trading Day.

All creation and redemption of Units of the Terminating Products by Participating Dealers will be subject to the fees and costs as set out in the Prospectus. Participating Dealers may pass on to the relevant investors such fees and costs, and may also impose fees and charges in handling creation and redemption requests which would increase the cost of creation and redemption. Investors are advised to check with Participating Dealers as to their relevant fees, costs and charges.

Subject to the Provision, the Manager will bear all costs and expenses associated with the termination of each Terminating Product (including transaction costs and any taxes relating to the realisation of assets of a Terminating Product) from the date of this Announcement and Notice up to and including the Termination Date. The Manager will continue to charge a Management Fee up to and including the Trading Cessation Date.

For your information, as of 31 December 2017, the ongoing charges of the Terminating Products over a year are set out below:

- Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*) is 1.68%#;
- Mirae Asset Horizons Topix Daily (2x) Leveraged Product is 1.39%^; and
- Mirae Asset Horizons Topix Daily (-1x) Inverse Product is 1.39%^.

# The ongoing charges figure of Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*) is an annualised figure based on expenses for the three-months ended 31 December 2017, expressed as a percentage of the Terminating Product's average Net Asset Value over the same period. It includes the amortised portion of the set-up costs applicable to the relevant period but excludes any extraordinary expenses and the swap fees. The ongoing charges figure of the Terminating Product has been capped at a maximum of 1.68% of the average Net Asset Value since launch. Any ongoing expenses of the Terminating Product will be borne by the Manager and will not be charged to the Terminating Product if such expense would result in the ongoing charges figure exceeding 1.68%.

^ Each of the ongoing charges figures of Mirae Asset Horizons Topix Daily (2x) Leveraged Product and Mirae Asset Horizons Topix Daily (-1x) Inverse Product is an annualised figure based on expenses for the three-months ended 31 December 2017, expressed as a percentage of the Terminating Product's average Net Asset Value over the same period. It includes the amortised portion of the set-up costs applicable to the relevant period but excludes any extraordinary expenses. The ongoing charges figure of these Terminating Products have been capped at a maximum of 1.39% of the average Net Asset Value since launch. Any ongoing expenses of these Terminating Products will be borne by the Manager and will not be charged to these Terminating Products if such expense would result in the ongoing charges figure exceeding 1.39%.

The Manager does not expect that the termination of the Terminating Products will impact the figures disclosed above for ongoing charges. Please note for completeness the ongoing charges figures shown above are calculated in accordance with the guidance under the relevant SFC circular, and exclude the following costs and expenses associated with the termination of the Terminating Products (which are to be borne by each relevant Terminating Product): (i) normal operating expenses such as transaction costs and (ii) any taxes relating to the liquidation of assets of the Terminating Products.

In addition, on the date on which this Announcement and Notice is published, a certain portion of the assets of the Terminating Products, amounting to approximately US\$4,195.19 for Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*), HK\$39,220.09 for Mirae Asset Horizons Topix Daily (2x) Leveraged Product and HK\$15,011.97 for Mirae Asset Horizons Topix Daily (-1x) Inverse Product (the "**Provision**") will be set aside. This Provision is to discharge any future costs, charges, expenses, claims and demands (including but not limited to any Auditors' fees, regulatory maintenance costs, establishment cost and the fees payable to any service provider to the Terminating Products, including the Trustee) that the Trustee and the Manager may incur or make, during the period from the time after this Announcement and Notice has been published up to the Termination Date, in connection with or arising out of the ongoing charges and normal operating expenses of the Terminating Products, and the termination process together with the delisting and deauthorisation (the "**Future Costs**"). For avoidance of doubt, the Future Costs do not include transaction costs and any taxes relating to the realisation of assets of the Terminating Product. Subject to the Provision, the Manager will bear all costs and expenses associated with the termination of each Terminating Product (including any transaction costs and any taxes relating to the realisation of assets of a Terminating Product) from the date of this Announcement and Notice up to and including the Termination Date.

The Trustee has confirmed that it has no objection to the amount of the Provision. As a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and the Net Asset Value per Unit of each Terminating Product will be reduced before the commencement of the trading on the SEHK on 23 April 2018.

As a result of the setting aside of the Provision immediately after this Announcement and Notice has been published, the Net Asset Value and the Net Asset Value per Unit of each of the Terminating Products before the commencement of the trading on the SEHK on 23 April 2018 are more particularly described below:

	Before setting aside the Provision		After setting aside the Provision	
	Net Asset Value	Net Asset Value per Unit	Net Asset Value	Net Asset Value per Unit
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product* ( <i>*This is a synthetic product</i> )	US\$2,202,615.06	US\$2.9368	US\$2,198,419.87	US\$2.9312
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	HK\$26,687,198.77	HK\$16.6795	HK\$26,647,978.68	HK\$16.6550
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	HK\$10,214,814.19	HK\$7.2963	HK\$10,199,802.22	HK\$7.2856

Where the Provision is in excess of the actual amount of the Future Costs (when materialized), such excess will be refunded to the Relevant Investors as part of the Final Distribution in proportion to each Relevant Investor's interests in the relevant Terminating Product (s) as at the Distribution Record Date. However, where the Provision is insufficient to cover any Future Costs, any shortfall will be borne by the Manager and no further provision will be made.

Since the Terminating Products are newly established Products, their establishment costs have not been fully amortised. The total costs of establishment of each Terminating Product are as follows, which are to be amortised over first five financial years:

- Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*): US\$115,252;
- Mirae Asset Horizons Topix Daily (2x) Leveraged Product: HK\$892,462; and
- Mirae Asset Horizons Topix Daily (-1x) Inverse Product: HK\$893,257.

As of 20 April 2018, the unamortised establishment costs of each Terminating Product were as follows:

- Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product\* (*\*This is a synthetic product*): US\$97,536.23;
- Mirae Asset Horizons Topix Daily (2x) Leveraged Product: HK\$739,439.16; and
- Mirae Asset Horizons Topix Daily (-1x) Inverse Product: HK\$816,097.41.

Each of the Terminating Products will continue to bear its establishment costs (based on daily amortisation) up to the Last Trading Day (which is reflected in the Provision of the relevant Terminating Product), and the Manager will bear any remaining unamortised establishment costs.

## 8. Other matters

### 8.1 Other implications of the proposed cessation of trading, the proposed termination, deauthorisation and delisting of the Terminating Products

In consequence of this Announcement and Notice and the proposed cessation of trading, the proposed termination and the proposed deauthorisation and delisting of the Terminating Products, investors should note and consider the following risks:

*Liquidity risk* – Trading of Units in each of the Terminating Products on the SEHK from the date of this Announcement and Notice may become less liquid;

*Units trading at a discount or premium and Market Makers' inefficiency risk* – Although up



to (and including) the Last Trading Day, the Market Makers will continue to perform their market making functions in respect of the Terminating Products in accordance with the Trading Rules of the SEHK, Units in each of the Terminating Products may trade at a discount compared to their Net Asset Value in extreme market situations. This is because many investors may want to sell their Units in the Terminating Products after the Proposal has been announced but there may not be many investors in the market who are willing to purchase such Units. On the other hand, it is also possible that the Units of each of the Terminating Products may trade at a premium, and consequently the divergence between the supply of and demand for the Units of the Terminating Products may be larger than usual. In particular, should there be a large demand for such Units before the Trading Cessation Date, the Market Makers may not be able to effectively perform their market making activities to provide liquidity of the trading of Units of each Terminating Product on the SEHK in these extreme market situations. Following this, the price volatility of the Units of each Terminating Product may be higher than usual from the date of this Announcement and Notice through the Last Trading Day;

*Tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day* – The setting aside of the Provision (immediately after this Announcement and Notice has been published) will adversely affect the Net Asset Value per Unit. This reduction of Net Asset Value per Unit will cause the relevant Terminating Product's return to substantially deviate from the leveraged performance or inverse performance of the relevant index so the relevant Terminating Product will not be able to properly track the leveraged performance or inverse performance (as the case may be) of the relevant index during the period from the date of this Announcement and Notice to the Last Trading Day. This may impair the Manager's ability to fulfill the investment objectives of the Terminating Products and result in significant tracking error. In the extreme situation where the size of the relevant Terminating Product becomes so small that the Manager considers that it is not in the best interest of the relevant Terminating Product to continue to invest in the market, the Manager may decide to convert the whole or part of the investments of the relevant Terminating Product into cash or deposits in order to protect the interest of the investors of that Terminating Product;

*Net Asset Value downward adjustment risk* – Changes in economic environment, consumption pattern and investors' expectations may have significant impact on the value of the investments and there may be significant drop in value of the investments. In addition, the Net Asset Value of the Terminating Products will be reduced as some of the Terminating Products' assets will be set aside as Provision on the date on which this Announcement and Notice is published. Such market movements and the setting aside of the Provision may result in substantial downward adjustment of the Net Asset Value per Unit before the Last Trading Day;

*Failure to track the leveraged performance or inverse performance of the indices risk* – All assets of the Terminating Products will be liquidated with effect from the Trading Cessation Date. Thereafter, the entirety of the Terminating Products' assets will be cash and the Terminating Products will operate in a limited manner. Following this, from the Trading Cessation Date, the Terminating Products will cease to track the leveraged performance or inverse performance (as the case may be) of their respective indices, and will not be able to meet their investment objectives of tracking the leveraged performance or inverse performance (as the case may be) of their respective indices; and

*Delay in distribution risk* – The Manager will aim to realise all of the assets of all the Terminating Products and then proceed with the Final Distribution as soon as practicable. However, the Manager may not be able to realise all the assets of the Terminating Products in a timely manner during certain periods of time, for example, when the trading on the relevant stock exchanges is restricted or suspended or when the official clearing and settlement depository of the relevant market is closed. In this case, the payment of the Final Distribution to the Relevant Investors may be delayed.

Investor attention is also drawn to the risks disclosed in the Prospectus of the Terminating Products.

## **8.2 Tax implications**

Based on the Manager's understanding of the law and practice in force at the date of this Announcement and Notice, as the Terminating Products are collective investment schemes authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong), profits of the Terminating Products derived from realisation of its assets in Hong Kong are exempt from Hong Kong profits tax.

No tax is expected to be payable by investors in Hong Kong in respect of the Final Distribution or further distributions (if any) to the extent of distribution of profits and/or capital of the Terminating Products. For investors carrying on a trade, profession or business in Hong Kong, profits derived in redemption or disposal of Units in the Terminating Products 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, as well as the Units of the Terminating Products are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

### **8.3 Connected party transaction**

Mirae Asset Securities (HK) Limited, which is a Connected Person of the Manager, currently acts as one of the Participating Dealers of the Terminating Products.

However, Mirae Asset Securities (HK) Limited may decide to dispose of all or part of their Units, either by selling the Units on the SEHK or by redeeming the Units in the primary market, after being informed of the Proposal via this Announcement and Notice. Any disposal of Units by Mirae Asset Securities (HK) Limited, which is beyond the control of the Manager, may reduce the size of the relevant Terminating Products and impair the Manager's ability to fulfil the investment objectives of the relevant Terminating Products and result in significant tracking error. Please refer to "Tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day" in section 8.1 above.

Subject to the above, no other connected persons of the Manager and/or the Trustee is involved in any transaction in relation to the Terminating Products, nor holds any interest in the Terminating Products.

### **9. Documents available for inspection**

Copies of the following documents are available for inspection free of charge upon request at the Manager's registered office during normal business hours:

- the Trust Deed;
- the Participation Agreements;
- the Service Agreements;
- the latest annual and semi-annual reports of the Trust and Terminating Products (if any);
- the Prospectus; and
- the KFS of the Terminating Products.

Copies of the Trust Deed may be purchased from the Manager at a reasonable fee. Copies of the annual and the semi-annual reports, the Prospectus and the KFS of the Terminating Products are available from the Manager free of charge.

## 10. Enquiries

If you have any questions in relation to the contents of this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact 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: [www.miraeasset.com.hk](http://www.miraeasset.com.hk)<sup>2</sup>.

The Manager accepts full responsibility for the accuracy of the contents of this Announcement and 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**  
as Manager of the Terminating Products

**23 April 2018**

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<sup>2</sup> The website has not been reviewed by the SFC.