

**MIRAE ASSET HORIZONS LEVERAGED AND INVERSE
SERIES**

INTERIM FINANCIAL STATEMENTS

**MIRAE ASSET HORIZONS S&P 500 DAILY (-1x) INVERSE
PRODUCT**

**MIRAE ASSET HORIZONS S&P 500 DAILY (2x) LEVERAGED
PRODUCT**

**MIRAE ASSET HORIZONS TOPIX DAILY (-1x) INVERSE
PRODUCT**

**MIRAE ASSET HORIZONS TOPIX DAILY (2x) LEVERAGED
PRODUCT**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

**MIRAE ASSET HORIZONS HANG SENG INDEX DAILY (-1x)
INVERSE PRODUCT**

**MIRAE ASSET HORIZONS HANG SENG INDEX DAILY (2x)
LEVERAGED PRODUCT**

**MIRAE ASSET HORIZONS HANG CHINA ENTERPRISES INDEX
DAILY (-1x) INVERSE PRODUCT**

**MIRAE ASSET HORIZONS HANG CHINA ENTERPRISES INDEX
DAILY (2x) LEVERAGED PRODUCT**

**FOR THE PERIOD FROM 10 MARCH 2017 (DATE OF INCEPTION)
TO 30 SEPTEMBER 2017**

**(SUB-FUNDS OF MIRAE ASSET HORIZONS LEVERAGED AND
INVERSE SERIES)**

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

Unaudited Condensed Interim Financial Statements

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about Mirae Asset Horizons Leveraged and Inverse Series, please refer to the prospectus of the Mirae Asset Horizons Leveraged and Inverse Series which is available at our website: www.miraeasset.com.hk/li.

Investors should not rely on the information contained in this report for their investment decisions.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF NET ASSETS

As at 30 September 2017 (unaudited)

	Notes	Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product		Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product		Mirae Asset Horizons Topix Daily (-1x) Inverse Product	
		As at 30 September 2017 (unaudited) US\$	As at 31 March 2017 (audited) US\$	As at 30 September 2017 (unaudited) US\$	As at 31 March 2017 (audited) US\$	As at 30 September 2017 (unaudited) HK\$	As at 31 March 2017 (audited) HK\$
ASSETS							
Financial assets at fair value through profit or loss	5(d),11	-	-	-	-	-	217,796
Amounts due from brokers	6	-	4,042	14,784	-	1,129,091	856,388
Amount due from the Manager	5(f)	6,410	-	6,460	-	124,451	70,018
Interest receivables		3,101	2,177	2,962	2,568	8,535	13,088
Cash and cash equivalents	5(d)	1,678,374	1,798,344	2,013,973	2,398,546	10,381,477	11,180,345
TOTAL ASSETS		<u>1,687,885</u>	<u>1,804,563</u>	<u>2,038,179</u>	<u>2,401,114</u>	<u>11,643,554</u>	<u>12,337,635</u>
LIABILITIES							
Financial liabilities at fair value through profit or loss	5(d),11	-	-	-	-	602,290	-
Amounts due to brokers	6	6,337	-	-	10,892	-	-
Management fee payable	5(a)	11,191	3,817	13,155	4,806	66,209	22,375
Trustee fee payable	5(b)	165	182	194	243	1,108	1,227
Formation fee payable	5(c)(i)	115,252	115,252	115,252	115,252	893,257	893,257
Administration fee payable	5(c)(ii)	3,384	1,636	4,125	2,159	8,585	3,764
Other payables and accruals		-	-	-	-	240	-
TOTAL LIABILITIES		<u>136,329</u>	<u>120,887</u>	<u>132,726</u>	<u>133,352</u>	<u>1,571,689</u>	<u>920,623</u>
EQUITY							
Net assets attributable to unitholders	3(a)	<u>1,551,556</u>	<u>1,683,676</u>	<u>1,905,453</u>	<u>2,267,762</u>	<u>10,071,865</u>	<u>11,417,012</u>
TOTAL LIABILITIES AND EQUITY		<u>1,687,885</u>	<u>1,804,563</u>	<u>2,038,179</u>	<u>2,401,114</u>	<u>11,643,554</u>	<u>12,337,635</u>
Number of units in issue	3(b)	<u>1,000,000</u>	<u>1,000,000</u>	<u>750,000</u>	<u>1,000,000</u>	<u>1,400,000</u>	<u>1,400,000</u>
Net asset value per unit	3(b)	<u>1.5516</u>	<u>1.6837</u>	<u>2.5406</u>	<u>2.2678</u>	<u>7.1942</u>	<u>8.1550</u>

The accompanying notes are an integral part of these financial statements

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 30 September 2017 (unaudited)

	Notes	Mirae Asset Horizons Topix Daily (2x) Leveraged Product		Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product	Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product	Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product	Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product
		As at 30 September 2017 (unaudited) HK\$	As at 31 March 2017 (audited) HK\$	As at 30 September 2017 (unaudited) HK\$	As at 30 September 2017 (unaudited) HK\$	As at 30 September 2017 (unaudited) HK\$	As at 30 September 2017 (unaudited) HK\$
ASSETS							
Financial assets at fair value through profit or loss	5(d),11	4,346,403	1,114,425	13,878	-	472,897	-
Amounts due from brokers	6	1,870,680	3,928,996	5,248,231	32,308,653	6,004,429	16,196,507
Amount due from the Manager	5(f)	154,140	78,578	10,760	17,760	27,400	24,260
Interest receivables		9,318	14,214	2,915	9,938	3,343	37,681
Other receivables		33	2,188	-	-	-	-
Cash and cash equivalents	5(d)	21,235,701	15,503,481	64,185,264	197,393,050	73,962,722	99,091,065
TOTAL ASSETS		<u>27,616,275</u>	<u>20,641,882</u>	<u>69,461,048</u>	<u>229,729,401</u>	<u>80,470,791</u>	<u>115,349,513</u>
LIABILITIES							
Financial liabilities at fair value through profit or loss	5(d),11	-	718,345	-	198,983	-	1,446,623
Amounts due to brokers	5(g)	416,145	410,629	-	-	-	-
Management fee payable	5(a)	118,549	36,586	323,151	803,092	551,609	408,895
Trustee fee payable	5(b)	2,471	2,051	6,738	22,967	7,698	11,625
Formation fee payable	5(c)(i)	892,462	892,462	399,989	399,989	399,989	399,989
Administration fee payable	5(c)(ii)	13,991	5,482	84,517	210,039	144,267	106,942
Other payables and accruals		7,855	3,575	1,440	1,920	1,920	2,280
TOTAL LIABILITIES		<u>1,451,473</u>	<u>2,069,130</u>	<u>815,835</u>	<u>1,636,990</u>	<u>1,105,483</u>	<u>2,376,354</u>
EQUITY							
Net assets attributable to unitholders	3(a)	<u>26,164,802</u>	<u>18,572,752</u>	<u>68,645,213</u>	<u>228,092,411</u>	<u>79,365,308</u>	<u>112,973,159</u>
TOTAL LIABILITIES AND EQUITY		<u>27,616,275</u>	<u>20,641,882</u>	<u>69,461,048</u>	<u>229,729,401</u>	<u>80,470,791</u>	<u>115,349,513</u>
Number of units in issue	3(b)	<u>1,800,000</u>	<u>1,600,000</u>	<u>5,500,000</u>	<u>11,000,000</u>	<u>5,900,000</u>	<u>6,400,000</u>
Net asset value per unit	3(b)	<u>14.5360</u>	<u>11.6080</u>	<u>12.4809</u>	<u>20.7357</u>	<u>13.4517</u>	<u>17.6521</u>

The accompanying notes are an integral part of these financial statements.

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MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2017 (unaudited)

	Notes	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) HK\$
INCOME					
Dividend income		-	-	-	22,603
Interest income		6,984	8,311	23,662	30,532
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	(129,313)	239,567	(1,324,153)	4,995,335
Net exchange gain/(loss)		272	276	13,304	(17,874)
		<u>(122,057)</u>	<u>248,154</u>	<u>(1,287,187)</u>	<u>5,030,596</u>
EXPENSES					
Management fee	5(a)	(7,374)	(8,348)	(43,834)	(81,963)
Trustee fee	5(b)	(1,041)	(1,179)	(7,014)	(13,114)
Brokerage and other transaction fees		-	-	(1,852)	(15,454)
Administration fee	5(c)(ii)	(1,648)	(1,836)	(5,260)	(9,535)
		<u>(10,063)</u>	<u>(11,363)</u>	<u>(57,960)</u>	<u>(120,066)</u>
Operating profit/(loss)		(132,120)	236,791	(1,345,147)	4,910,530
Withholding tax expense		-	-	-	(2,260)
Total comprehensive income/(loss) for the period		<u>(132,120)</u>	<u>236,791</u>	<u>(1,345,147)</u>	<u>4,908,270</u>

The accompanying notes are an integral part of these financial statements.

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MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)

	Notes	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>Index Daily (-1x)</u> <u>Inverse Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>Index Daily (2x)</u> <u>Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang</u> <u>Seng China</u> <u>Enterprises Index</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the period 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang</u> <u>Seng China</u> <u>Enterprises Index</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the period 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
INCOME					
Interest income		177,720	373,904	272,329	211,013
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	<u>(16,715,800)</u>	<u>71,537,748</u>	<u>(18,781,703)</u>	<u>25,814,300</u>
		<u>(16,538,080)</u>	<u>71,911,652</u>	<u>(18,509,374)</u>	<u>26,025,313</u>
EXPENSES					
Management fee	5(a)	(323,151)	(803,092)	(551,609)	(408,895)
Trustee fee	5(b)	(59,659)	(148,263)	(101,836)	(75,488)
Brokerage and other transaction fees		(49,651)	(235,002)	(186,893)	(268,957)
Formation fee	5(c)(i)	(399,989)	(399,989)	(399,989)	(399,989)
Administration fee	5(c)(ii)	<u>(84,517)</u>	<u>(207,039)</u>	<u>(132,267)</u>	<u>(102,942)</u>
		<u>(916,967)</u>	<u>(1,793,385)</u>	<u>(1,372,594)</u>	<u>(1,256,271)</u>
Operating profit/(loss)		(17,455,047)	70,118,267	(19,881,968)	24,769,042
FINANCE COSTS					
Interest expense		<u>(7,740)</u>	<u>(43,526)</u>	<u>(13,664)</u>	<u>(25,373)</u>
Total comprehensive income/(loss) for the period		<u><u>(17,462,787)</u></u>	<u><u>70,074,741</u></u>	<u><u>(19,895,632)</u></u>	<u><u>24,743,669</u></u>

The accompanying notes are an integral part of these financial statements.

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MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (-1x)</u> <u>Inverse Product</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	1,683,676	2,267,762	11,417,012	18,572,752
Issue of units during the period	-	-	-	2,683,780
Redemption of units during the period	-	(599,100)	-	-
Net issue of units	-	(599,100)	-	2,683,780
Total comprehensive income/(loss) for the period	(132,120)	236,791	(1,345,147)	4,908,270
Net assets attributable to unitholders at the end of the period	<u>1,551,556</u>	<u>1,905,453</u>	<u>10,071,865</u>	<u>26,164,802</u>

The accompanying notes are an integral part of these financial statements.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)

	<u>Mirae Asset</u> <u>Horizons Hang</u> <u>Seng Index Daily</u> <u>(-1x) Inverse</u> <u>Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>Index Daily (2x)</u> <u>Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang</u> <u>Seng China</u> <u>Enterprises Index</u> <u>Daily (-1x)</u> <u>Inverse Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang</u> <u>Seng China</u> <u>Enterprises Index</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	-	-	-	-
Issue of units during the period	112,454,800	211,504,360	190,550,300	146,031,890
Redemption of units during the period	<u>(26,346,800)</u>	<u>(53,486,690)</u>	<u>(91,289,360)</u>	<u>(57,802,400)</u>
Net issue of units	86,108,000	158,017,670	99,260,940	88,229,490
Total comprehensive income/(loss) for the period	<u>(17,462,787)</u>	<u>70,074,741</u>	<u>(19,895,632)</u>	<u>24,743,669</u>
Net assets attributable to unitholders at the end of the period	<u><u>68,645,213</u></u>	<u><u>228,092,411</u></u>	<u><u>79,365,308</u></u>	<u><u>112,973,159</u></u>

The accompanying notes are an integral part of these financial statements.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017 (unaudited)

	Note	Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product For the six months ended 30 September 2017 (unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		(132,120)
Adjustments for:		
Interest income		(6,984)
Decrease in amount due from brokers		4,042
Increase in amount due from the Manager		(6,410)
Increase in amount due to brokers		6,337
Increase in management fee payable		7,374
Decrease in trustee fee payable		(17)
Increase in administration fee payable		1,748
Cash used in operations		<u>(126,030)</u>
Interest received		6,060
Net cash flows used in operating activities		<u>(119,970)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		<u>1,798,344</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
		<u><u>1,678,374</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	670,699
Time deposits	5(d)	1,007,675
Cash and cash equivalents as stated in the statement of cash flows		<u><u>1,678,374</u></u>

The accompanying notes are an integral part of these financial statements.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2017 (unaudited)

	Note	<u>Mirae Asset Horizons S&P 500 Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		236,791
Adjustments for:		
Interest income		(8,311)
Increase in amount due from brokers		(14,784)
Increase in amount due from the Manager		(6,460)
Decrease in amount due to brokers		(10,892)
Increase in management fee payable		8,349
Decrease in trustee fee payable		(49)
Increase in administration fee payable		1,966
Cash generated from operations		<u>206,610</u>
Interest received		7,917
Net cash flows generated from operating activities		<u>214,527</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on redemption of units		<u>(599,100)</u>
Net cash flows used in financing activities		<u>(599,100)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(384,573)
Cash and cash equivalents at the beginning of the period		<u>2,398,546</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>2,013,973</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	903,529
Time deposits	5(d)	1,110,444
Cash and cash equivalents as stated in the statement of cash flows		<u>2,013,973</u>

The accompanying notes are an integral part of these financial statements.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2017 (unaudited)

	Note	<u>Mirae Asset Horizons Topix Daily (-1x) Inverse</u> <u>Product</u> For For the six months ended 30 September 2017 (unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		(1,345,147)
Adjustments for:		
Interest income		(23,662)
Decrease in financial assets at fair value through profit or loss		820,086
Increase in amount due from brokers		(272,703)
Increase in amount due from the Manager		(54,433)
Increase in management fee payable		43,834
Decrease in trustee fee payable		(119)
Increase in administration fee payable		4,821
Increase in other payables and accruals		240
Cash used in operations		<u>(827,083)</u>
Interest received		28,215
Net cash flows used in operating activities		<u>(798,868)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(798,868)
Cash and cash equivalents at the beginning of the period		<u>11,180,345</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>10,381,477</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	3,347,314
Time deposits	5(d)	7,034,163
Cash and cash equivalents as stated in the statement of cash flows		<u>10,381,477</u>

The accompanying notes are an integral part of these financial statements.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons Topix Daily (2x) Leveraged</u>	
	<u>Product</u>	
		For For the six months ended 30 September 2017 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		4,910,530
Adjustments for:		
Dividend income		(22,603)
Interest income		(30,532)
Increase in financial assets at fair value through profit or loss		(3,231,978)
Decrease in amount due from brokers		2,058,316
Increase in amount due from the Manager		(75,562)
Decrease in other receivables		2,155
Decrease in financial liabilities at fair value through profit or loss		(718,345)
Increase in amounts due to brokers		5,516
Increase in management fee payable		81,963
Increase in trustee fee payable		420
Increase in administration fee payable		8,509
Increase in other payables and accruals		4,280
Cash generated from operations		<u>2,992,669</u>
Dividend received		22,603
Interest received		35,428
Tax paid		(2,260)
Net cash flows generated from operating activities		<u>3,048,440</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		2,683,780
Net cash flows generated from financing activities		<u>2,683,780</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		<u>5,732,220</u> <u>15,503,481</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
		<u><u>21,235,701</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	12,191,985
Time deposits	5(d)	9,043,716
Cash and cash equivalents as stated in the statement of cash flows		<u><u>21,235,701</u></u>

The accompanying notes are an integral part of these financial statements.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 10 March 2017 (date of inception) 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons Hang Seng Index Daily (-1x)</u>	
	<u>Index Product</u>	
		For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		(17,462,787)
Adjustments for:		
Interest income		(177,720)
Interest expense		7,740
Increase in financial assets at fair value through profit or loss		(13,878)
Increase in amount due from brokers		(5,248,231)
Increase in amount due from the Manager		(10,760)
Increase in management fee payable		323,151
Increase in trustee fee payable		6,738
Increase in formation fee payable		399,989
Increase in administration fee payable		84,517
Increase in other payables and accruals		1,440
Cash used in operations		<u>(22,089,801)</u>
Interest received		174,805
Interest paid		(7,740)
Net cash flows used in operating activities		<u>(21,922,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		112,454,800
Cash paid on redemption of units		(26,346,800)
Net cash flows generated from financing activities		<u>86,108,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		64,185,264
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>64,185,264</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	30,185,264
Time deposits	5(d)	34,000,000
Cash and cash equivalents as stated in the statement of cash flows		<u><u>64,185,264</u></u>

The accompanying notes are an integral part of these financial statements.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 10 March 2017 (date of inception) 30 September 2017 (unaudited)

	Note	<u>Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		70,074,741
Adjustments for:		
Interest income		(373,904)
Interest expense		43,526
Increase in amount due from brokers		(32,308,653)
Increase in amount due from the Manager		(17,760)
Increase in financial liabilities at fair value through profit or loss		198,983
Increase in management fee payable		803,092
Increase in trustee fee payable		22,967
Increase in formation fee payable		399,989
Increase in administration fee payable		210,039
Increase in other payables and accruals		1,920
Cash generated from operations		<u>39,054,940</u>
Interest received		363,966
Interest paid		(43,526)
Net cash flows generated from operating activities		<u>39,375,380</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		211,504,360
Cash paid on redemption of units		(53,486,690)
Net cash flows generated from financing activities		<u>158,017,670</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		197,393,050
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>197,393,050</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	81,393,050
Time deposits	5(d)	116,000,000
Cash and cash equivalents as stated in the statement of cash flows		<u><u>197,393,050</u></u>

The accompanying notes are an integral part of these financial statements

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 10 March 2017 (date of inception) 30 September 2017 (unaudited)

	Note	For the period from 10 March 2017 (date of inception) to 30 September 2017 HK\$
<u>Mirae Asset Horizons Hang Seng China Enterprises</u> <u>Index Daily (-1x) Inverse Product</u>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		(19,895,632)
Adjustments for:		
Interest income		(272,329)
Interest expense		13,664
Increase in financial assets at fair value through profit or loss		(472,897)
Increase in amount due from brokers		(6,004,429)
Increase in amount due from the Manager		(27,400)
Increase in management fee payable		551,609
Increase in trustee fee payable		7,698
Increase in formation fee payable		399,989
Increase in administration fee payable		144,267
Increase in other payables and accruals		1,920
Cash used in operations		<u>(25,553,540)</u>
Interest received		268,986
Interest paid		<u>(13,664)</u>
Net cash flows used in operating activities		<u>(25,298,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		190,550,300
Cash paid on redemption of units		<u>(91,289,360)</u>
Net cash flows generated from financing activities		<u>99,260,940</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		73,962,722
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>73,962,722</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	34,962,722
Time deposits	5(d)	<u>39,000,000</u>
Cash and cash equivalents as stated in the statement of cash flows		<u><u>73,962,722</u></u>

The accompanying notes are an integral part of these financial statements.

RESTRICTED

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 10 March 2017 (date of inception) 30 September 2017 (unaudited)

	Note	<u>Mirae Asset Horizons Hang Seng China Enterprises</u> <u>Index Daily (2x) Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the period		24,743,669
Adjustments for:		
Interest income		(211,013)
Interest expense		25,373
Increase in amount due from brokers		(16,196,507)
Increase in amount due from the Manager		(24,260)
Increase in financial liabilities at fair value through profit or loss		1,446,623
Increase in management fee payable		408,895
Increase in trustee fee payable		11,625
Increase in formation fee payable		399,989
Increase in administration fee payable		106,942
Increase in other payables and accruals		2,280
Cash generated from operations		<u>10,713,616</u>
Interest received		173,332
Interest paid		(25,373)
Net cash flows generated from operating activities		<u>10,861,575</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		146,031,890
Cash paid on redemption of units		(57,802,400)
Net cash flows generated from financing activities		<u>88,229,490</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		99,091,065
Cash and cash equivalents at the beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>99,091,065</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	5(d)	41,091,065
Time deposits	5(d)	58,000,000
Cash and cash equivalents as stated in the statement of cash flows		<u><u>99,091,065</u></u>

The accompanying notes are an integral part of these financial statements.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Mirae Asset Horizons Leveraged and Inverse Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 1 September 2016 as amended by supplemental deeds dated 23 February 2017 (collectively, the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee” and “Registrar”). The Trust Deed is governed by Hong Kong Law.

As at 30 September 2017, the Trust has established eight sub-funds, each a separate sub-fund of the Trust, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK” and a subsidiary of The Hong Kong Exchanges and Clearing Limited):

<u>Name of Sub-Funds</u>	<u>Listing date on the Stock Exchange of Hong Kong Limited (the “SEHK”)</u>
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product	11 October 2016
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product	11 October 2016
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	11 October 2016
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	11 October 2016
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product	14 March 2017
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product	14 March 2017
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product	14 March 2017
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product	14 March 2017

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (“S&P 500 Daily (-1x) Inverse Product”)

The objective of S&P 500 Daily (-1x) Inverse Product (Stock code: 07322) is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) daily performance of the S&P 500 Index (net of swap fees). The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (“S&P 500 Daily (2x) Leveraged Product”)

The objective of S&P 500 Daily (2x) Leveraged Product (Stock code: 07222) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the S&P 500 Index (net of swap fees). The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons Topix Daily (-1x) Inverse Product (“Topix Daily (-1x) Inverse Product”)

The objective of Topix Daily (-1x) Inverse Product (Stock code: 07315) is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) daily performance of the Tokyo Stock Price Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION (CONTINUED)

Mirae Asset Horizons Topix Daily (2x) Leveraged Product (“Topix Daily (2x) Leveraged Product”)
The objective of Topix Daily (2x) Leveraged Product (Stock code: 07225) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Tokyo Stock Price Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product (“Hang Seng Index Daily (-1x) Inverse Product”)

The objective of Hang Seng Index Daily (-1x) Inverse Product (Stock code: 07336) is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) daily performance of the Hang Seng Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product (“Hang Seng Index Daily (2x) Leveraged Product”)

The objective of Hang Seng Index Daily (2x) Leveraged Product (Stock code: 07231) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) daily performance of the Hang Seng Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product (“Hang Seng China Enterprises Index Daily (-1x) Inverse Product”)

The objective of Hang Seng China Enterprises Index Daily (-1x) Inverse Product (Stock code: 07362) is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) daily performance of the Hang Seng Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product (“Hang Seng China Enterprises Index Daily (2x) Leveraged Product”)

The objective of Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Stock code: 07230) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) daily performance of the Hang Seng Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the “SFC Code”). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as fair value through profit or loss that have been measured at fair value.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements, in conformity with IFRSs, requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Sub-Funds have adopted for the first time all the applicable and effective IFRS.

Going concern

The Management has made an assessment of the Sub-Funds' ability to continue as a going concern and is satisfied that the Sub-Funds have the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Assessment of fund investments as structured entities

Mirae Asset Horizons Topix Daily (2x) Leveraged Product has assessed whether the fund in which it invests should be classified as a structured entity. Mirae Asset Horizons Topix Daily (2x) Leveraged Product has considered the voting rights and other similar rights afforded to investors in this investee fund, including the rights to remove the fund manager or redeem holdings. Mirae Asset Horizons Topix Daily (2x) Leveraged Product has concluded as to whether these rights are the dominant factor in controlling the investee fund, or whether the contractual agreement with the investee fund manager is the dominant factor in controlling this investee fund. Mirae Asset Horizons Topix Daily (2x) Leveraged Product has concluded that Nomura Topix Exchange Traded Fund is a structured entity.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense that is already recorded. The Sub-Funds establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which the Sub-Funds invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* that replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory.

The Sub-Funds plan to adopt the new standard on the required effective date. During 2017, the Sub-Funds have performed a high-level impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Sub-Funds in the future. Overall, the Sub-Funds expect no significant impact on the statements of net assets except for the effect of applying the impairment requirements of IFRS 9. The Sub-Funds expect a higher loss allowance resulting in a negative impact on equity and will perform a detailed assessment in the future to determine the extent.

The Sub-Funds do not expect a significant impact on the statements of net assets on applying the classification and measurement requirements of IFRS 9. The Sub-Funds expect to continue measuring at fair value all financial assets and financial liabilities currently held at fair value.

Classification

The Sub-Funds classify their financial assets and liabilities into the following categories in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

Financial assets and financial liabilities at fair value through profit or loss

The Sub-Funds classify their investments as financial assets and financial liabilities at fair value through profit or loss in accordance with IAS 39. All financial assets and financial liabilities at fair value through profit or loss are designated upon initial recognition on the basis that they are part of a group of financial assets and financial liabilities which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Funds.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category amounts relating to amount due from brokers, amount due from the Manager and other receivables.

Other financial liabilities

This category includes all financial liabilities other than those classified as at fair value through profit or loss. The Sub-Funds include in this category amounts relating to management fee payable, trustee fee payable, formation fee payable, administration fee payable, amount due to brokers and other payables.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments

Recognition

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are accounted for on the trade date basis.

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value, excluding transaction costs which are expensed as incurred.

Loans and receivables and financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Sub-Funds recognise the difference in the profit or loss, unless specified otherwise.

Subsequent measurement

After initial measurement, financial assets and financial liabilities at fair value through profit or loss are subsequently re-measured at fair value. Realised gains and losses and change in unrealised gains and losses on financial assets and financial liabilities at fair value through profit or loss are included in profit or loss in the period in which they arise.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Funds have transferred its rights to receive cash flows from the financial asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but have transferred control of the asset.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Derecognition (continued)

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or have entered into a pass-through arrangement), and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Funds measure its investments in financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange are fair valued based on quoted last traded market prices.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise determined notional amount for swap contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Funds.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognized in profit or loss.

(c) Income

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

Dividend income on equity securities is recognised on the date on which the investments are quoted ex-dividend. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash component

Cash component represents the aggregate net asset of all the units in connection with a creation or a redemption application less the application basket value.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks and time deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar (“HK\$”) for Mirae Asset Horizons Topix Daily (-1X) Inverse Product, Mirae Asset Horizons Topix Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product, Mirae Asset Horizons Hang Seng Index Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1X) Inverse Product and Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2X) Leveraged Product and in United States Dollar (“US\$”) for Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product and Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product. The Management considers the HK\$ and US\$ as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in HK\$ for Mirae Asset Horizons Topix Daily (-1X) Inverse Product and Mirae Asset Horizons Topix Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product, Mirae Asset Horizons Hang Seng Index Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1X) Inverse Product and Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2X) Leveraged Product and in US\$ for Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product and Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product, which are the Sub-Funds’ functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency using the exchange rate ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses arising from translation are included in profit or loss.

Foreign exchange gains and losses relating to cash and cash equivalents are included in profit or loss within “net exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial instruments classified as at fair value through profit or loss are included in profit or loss within “net gain/(loss) on financial assets or financial liabilities at fair value through profit or loss”.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Funds' net assets; or
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing of their own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable units (continued)

Redeemable units can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective Sub-Funds. Units are created or redeemed in multiples of 250,000 units for Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product and Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product, 200,000 units for Mirae Asset Horizons Topix Daily (-1x) Inverse Product and Mirae Asset Horizons Topix Daily (2x) Leveraged Product, and 100,000 units for Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product, Mirae Asset Horizons Hang Seng Index Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1X) Inverse Product and Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2X) Leveraged Product .

(i) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(j) Amounts due from and due to brokers

Amount due from brokers includes cash held at the brokers and receivables for unsettled trades. Amount due to brokers includes margin debt balances and payables for unsettled trades.

These amounts are measured initially at fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from broker. Gains and losses are recognised in the profit or loss when the amount due from broker is derecognised or impaired and when the amount due to brokers is derecognised, as well as through the amortisation process.

(k) Impairment of financial assets

The Sub-Funds assess at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been occurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit or loss as 'Credit loss expense'.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of financial assets (continued)

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Funds. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the profit or loss.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(l) Net change in unrealised gains or losses on financial assets and financial liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and financial liabilities as at fair value through profit or loss and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

(m) Net realised gains or losses on disposal of financial instruments

Net realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

(n) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(o) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in the profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(p) Distributions to unitholders

The Manager does not intend to pay or make any distributions or dividends to the Sub-Funds' unitholders.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Formation fee

Formation fee are recognised as an expense in the period in which they are incurred.

(r) Transactions costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

(s) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

The creation and redemption of units of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds or index securities constituting baskets plus remaining subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds or index securities constituting baskets plus remaining redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Subscriptions and redemptions of units during the period are shown on the statement of changes in net assets attributable to unitholders.

As stated in note 2(h), units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRSs (the "Accounting NAV"). For the purpose of determining the NAV per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Trustee calculates the Dealing NAV in accordance with the provisions of the Trust Deed, which may be different from the accounting policies under IFRSs.

Reconciliation between accounting NAV and dealing NAV

Adjustment for formation fee

The formation fee of establishing Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product, Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product, Mirae Asset Horizons Topix Daily (-1x) Inverse Product and Mirae Asset Horizons Topix Daily (2x) Leveraged Product were US\$115,252, US\$115,252, HK\$893,257 and HK\$892,462 respectively. The formation fee of establishing Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product, Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product, Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product and Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HK\$399,989 for each Sub-Fund. The formation fee will be amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, their accounting policy is to expense the formation fee in profit or loss as incurred.

The difference between the Accounting NAV reported in the statement of financial position and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 30 September 2017 is reconciled below:

<u>As at 30 September 2017</u>	<u>Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product</u> US\$	<u>Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product</u> US\$	<u>Mirae Asset Horizons Topix Daily (-1x) Inverse Product</u> HK\$	<u>Mirae Asset Horizons Topix Daily (2x) Leveraged Product</u> HK\$
Accounting NAV as reported in the statement of net assets	1,551,556	1,905,453	10,071,865	26,164,802
Adjustment for amount due from the Manager	-	(30)	-	(300)
Adjustment for formation fee	105,989	103,962	840,522	806,520
Dealing NAV	<u>1,657,545</u>	<u>2,009,385</u>	<u>10,912,387</u>	<u>26,971,022</u>

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

(a) Net assets attributable to unitholders (continued)

As at 30 September 2017

	<u>Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product</u> HK\$	<u>Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product</u> HK\$	<u>Mirae Asset Horizons Hang Seng China Enterprises Index Daily (- 1x) Inverse Product</u> HK\$	<u>Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product</u> HK\$
Accounting NAV as reported in the statement of net assets	68,645,213	228,092,411	79,365,308	112,973,159
Adjustment for amount due from the Manager	-	(3,000)	(12,000)	(4,000)
Adjustment for formation fee	230,956	(20,090)	111,455	186,106
Dealing NAV	<u>68,876,169</u>	<u>228,069,321</u>	<u>79,464,763</u>	<u>113,155,265</u>

As at 31 March 2017

	<u>Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product</u> US\$	<u>Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product</u> US\$	<u>Mirae Asset Horizons Topix Daily (-1x) Inverse Product</u> HK\$	<u>Mirae Asset Horizons Topix Daily (2x) Leveraged Product</u> HK\$
Accounting NAV as reported in the statement of net assets	1,683,676	2,267,762	11,417,012	18,572,752
Adjustment for formation cost	110,777	109,345	870,135	858,789
Dealing NAV	<u>1,794,453</u>	<u>2,377,107</u>	<u>12,287,147</u>	<u>19,431,541</u>

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

(b) Movement of units

The table below summarises the movement of units for the period from 10 March 2017 (date of inception) to 30 September 2017, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 30 September 2017.

	Number of units				Net assets attributable to unitholders	
	As at 30 September 2017				Accounting NAV	Dealing NAV
	Units in issue at beginning of period	Creation during the period	Redemption during the period	Units in issue at end of period	Per unit at period end	Per unit at period end
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product	1,000,000	-	-	1,000,000	1.5516	1.6575
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product	1,000,000	-	250,000	750,000	2.5406	2.6792
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	1,400,000	-	-	1,400,000	7.1942	7.7946
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	1,600,000	200,000	-	1,800,000	14.5360	14.9839
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product	-	7,500,000	2,000,000	5,500,000	13.4517	13.4686
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product	-	13,900,000	2,900,000	11,000,000	17.6521	17.6805
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product	-	12,700,000	6,800,000	5,900,000	12.4809	12.5229
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product	-	9,600,000	3,200,000	6,400,000	20.7357	20.7336

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:

	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons S&P 500</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) US\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (-1x) Inverse</u> <u>Product</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Topix</u> <u>Daily (2x)</u> <u>Leveraged Product</u> For the six months ended 30 September 2017 (unaudited) HK\$
Net realised gain/(loss) on sale of financial assets and financial liabilities at fair value through profit or loss	(115,922)	260,837	(504,067)	1,392,430
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(13,391)	(21,270)	(820,086)	3,602,905
	<u>(129,313)</u>	<u>239,567</u>	<u>(1,324,153)</u>	<u>4,995,335</u>
	<u>Mirae Asset</u> <u>Horizons Daily</u> <u>Hang Seng (-1x)</u> <u>Inverse Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>Index Daily (2x)</u> <u>Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>China Enterprises</u> <u>Index Daily (-1x)</u> <u>Inverse Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$	<u>Mirae Asset</u> <u>Horizons Hang Seng</u> <u>China Enterprises</u> <u>Index Daily (2x)</u> <u>Leveraged Product</u> For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited) HK\$
Net realised gain/(loss) on sale of financial assets and financial liabilities at fair value through profit or loss	(16,729,678)	71,736,731	(19,254,600)	27,260,923
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,878	(198,983)	472,897	(1,446,623)
	<u>(16,715,800)</u>	<u>71,537,748</u>	<u>(18,781,703)</u>	<u>25,814,300</u>

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS

Related parties are those as defined in note 2(s). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and their related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Manager and its connected persons except for those disclosed below:

(a) Management fee

The Manager is entitled to receive a management fee of up to 2% per year of the net asset value of each Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. For each Sub-Fund, the Manager is entitled to receive management fee as below:

	<u>Maximum rate of the net assets in %</u>	<u>Annual rate of the net assets in % 2017</u>
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product	2%	0.85%
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product	2%	0.85%
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	2%	0.75%
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	2%	0.75%
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product ¹	2%	0.65%
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product ¹	2%	0.65%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product ¹	2%	0.65%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product ¹	2%	0.65%

¹The financial period of this Sub-Fund in 2017 is referring to the period from 10 March 2017 (date of inception) to 30 September 2017.

(b) Trustee fees and Registrar fees

The Trustee receives out of the assets of each Sub-Fund a monthly trustee's fee, payable in arrears, accrued daily and calculated as at each dealing day of up to the greater of 1.00% per year of the net asset of a Sub-Fund or the applicable monthly minimum. For each sub-fund, trustee is entitled to trustee fee as below:

	<u>Annual rate² of the net asset value in % 2017</u>
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product	0.12%
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product	0.12%
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	0.12%
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	0.12%
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product ¹	0.12%
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product ¹	0.12%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product ¹	0.12%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product ¹	0.12%

¹The financial period of this Sub-Fund in 2017 is referring to the period from 10 March 2017 (date of inception) to 30 September 2017.

²The current standard annual rates for all the Sub-Funds is 12% per year of the net assets value of each sub-fund, subject to a monthly minimum of HK\$78,000 (waived for 12 months from (but excluding) the listing date) except Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product and Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product is 0.12% per year of the net assets of each sub-fund, subject to a monthly minimum of US\$10,000 (waived for 12 months from (but excluding) the listing date).

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(b) Trustee fees and Registrar fees (continued)

In respect of the Sub-Funds (except Mirae Asset Horizons S&P Daily (-1x) Inverse Product, Mirae Asset Horizons S&P Daily (2x) Leveraged Product), the Trustee acting as the Registrar, is also entitled to receive a registrar fee of HK\$160 (US\$20 in case of Mirae Asset Horizons S&P Daily (-1x) Inverse Product, Mirae Asset Horizons S&P Daily (2x) Leveraged Product) per participating dealer per transaction for updating the register record of the Sub-Funds and an administration transaction fee of HK\$3,900 (US\$500 in case of Mirae Asset Horizons S&P Daily (-1x) Inverse Product, Mirae Asset Horizons S&P Daily (2x) Leveraged Product) per participating dealer per transaction for handling any cash creation and redemption of units of the Sub-Funds.

(c) Other expenses

(i) *Formation fee*

During the period ended 31 March 2017, the formation fee for establishing Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product, Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product, Mirae Asset Horizons Topix Daily (-1x) Inverse Product and Mirae Asset Horizons Topix Daily (2x) Leveraged Product which were newly launched, were US\$115,252, US\$115,252, HK\$893,257 and HK\$892,462 respectively. The formation fee for the Sub-Funds are payable to the Manager. The formation fee for establishing Mirae Asset Horizons Hang Seng Index Daily (-1X) Inverse Product, Mirae Asset Horizons Hang Seng Index Daily (2X) Leveraged Product, Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1X) Inverse Product and Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2X) Leveraged Product, which were newly launched, was HK\$399,989 each.

The formation fee for the Sub-Funds are payable to the Manager. The formation fee for establishing the Sub-Funds will be amortized over the first five financial years from their inception.

(ii) *Administration fee*

The Manager is responsible for the payment of several fees, such as audit fee, conversion agent fee and index licensing fee, for the administration of the Sub-Funds. The Manager is entitled to receive a recharge of the administration fee, calculated at an annual rate on the net assets of the Sub-Funds at each dealing day and payable monthly in arrears, as illustrated by the table below.

	<u>Annual rate of the net assets in %</u> 2017
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product	0.19%
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product	0.19%
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	0.09%
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	0.09%
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product ¹	0.17%
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product ¹	0.17%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product ¹	0.17%
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product ¹	0.17%

¹The financial period of this Sub-Fund in 2017 is referring to the period from 10 March 2017 (date of inception) to 30 September 2017.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(c) Other expenses (continued)

(ii) Administration fee (continued)

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

Mirae Asset Horizons S&P
500 Daily (-1x) Inverse
Product

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund US\$	Portion borne by the Manager US\$	Total US\$
Audit fee	206	3,894	4,100
Index licensing fee	694	11,772	12,466
Other administration fee	748	14,119	14,867
	<u>1,648</u>	<u>29,785</u>	<u>31,433</u>

Mirae Asset Horizons S&P
500 Daily (2x) Leveraged
Product

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund US\$	Portion borne by the Manager US\$	Total US\$
Audit fee	233	3,867	4,100
Index licensing fee	786	11,680	12,466
Other administration fee	817	14,050	14,867
	<u>1,836</u>	<u>29,597</u>	<u>31,433</u>

Mirae Asset Horizons
Topix Daily (-1x) Inverse
Product

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	884	31,103	31,987
Index licensing fee	1,169	33,410	34,579
Other administration fee	3,207	112,754	115,961
	<u>5,260</u>	<u>177,267</u>	<u>182,527</u>

Mirae Asset Horizons
Topix Daily (2x)
Leveraged Product

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,654	30,334	31,988
Index licensing fee	2,185	32,393	34,578
Other administration fee	5,696	110,264	115,960
	<u>9,535</u>	<u>172,991</u>	<u>182,526</u>

Mirae Asset Horizons Hang
Seng Index Daily (-1x)
Inverse Product

	For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	9,549	23,933	33,482
Index licensing fee	39,773	78,036	117,809
Other administration fee	35,195	88,209	123,404
	<u>84,517</u>	<u>190,178</u>	<u>274,695</u>

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(c) Other expenses (continued)

(ii) *Administration fee (continued)*

Mirae Asset Horizons
Hang Seng Index Daily
(2x) Leveraged Product

	For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	23,732	9,751	33,483
Index licensing fee	98,842	18,966	117,808
Other administration fee	84,465	38,938	123,403
	<u>207,039</u>	<u>67,655</u>	<u>274,694</u>

Mirae Asset Horizons Hang
Seng China Enterprises
Index Daily (-1x) Inverse
Product

	For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	16,300	17,182	33,482
Index licensing fee	67,890	49,918	117,808
Other administration fee	48,077	75,327	123,404
	<u>132,267</u>	<u>142,427</u>	<u>274,694</u>

Mirae Asset Horizons
Hang Seng China
Enterprises Index Daily
(2x) Leveraged Product

	For the period from 10 March 2017 (date of inception) to 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	12,083	21,400	33,483
Index licensing fee	50,326	67,483	117,809
Other administration fee	40,533	82,870	123,403
	<u>102,942</u>	<u>171,753</u>	<u>274,695</u>

(iii) *Bank charges*

Bank charges of the Sub-Funds for the period ended 30 September 2017 were charged by The Hong Kong and Shanghai Banking Corporation Limited, a related company of the Trustee.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

- (d) Cash and cash equivalents and certain financial assets at fair value through profit or loss held by the Trustee's related company

Cash and cash equivalents

<u>Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product</u>		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
	Notes		
		US\$	US\$
Bank balances	(i)	670,699	796,223
Time deposits	(ii)	1,007,675	1,002,121
Cash and cash equivalents		<u>1,678,374</u>	<u>1,798,344</u>
<u>Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product</u>		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
	Notes		
		US\$	US\$
Bank balances	(i)	903,529	895,289
Time deposits	(ii)	1,110,444	1,503,257
Cash and cash equivalents		<u>2,013,973</u>	<u>2,396,546</u>
<u>Mirae Asset Horizons Topix Daily (-1x) Inverse Product</u>		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
	Notes		
		HK\$	HK\$
Bank balances	(i)	3,347,314	4,174,169
Time deposits	(ii)	7,034,163	7,006,176
Cash and cash equivalents		<u>10,381,477</u>	<u>11,180,345</u>
<u>Mirae Asset Horizons Topix Daily (2x) Leveraged Product</u>		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
	Notes		
		HK\$	HK\$
Bank balances	(i)	12,191,985	6,494,730
Time deposits	(ii)	9,043,716	9,008,751
Cash and cash equivalents		<u>21,235,701</u>	<u>15,503,481</u>
<u>Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product</u>			As at 30 September 2017 (unaudited)
	Notes		
			HK\$
Bank balances	(i)		30,185,264
Time deposits	(ii)		34,000,000
Cash and cash equivalents			<u>64,185,264</u>
<u>Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product</u>			As at 30 September 2017 (unaudited)
	Notes		
			HK\$
Bank balances	(i)		81,393,050
Time deposits	(ii)		116,000,000
Cash and cash equivalents			<u>197,393,050</u>
<u>Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product</u>			As at 30 September 2017 (unaudited)
	Notes		
			HK\$
Bank balances	(i)		34,962,722
Time deposits	(ii)		39,000,000
Cash and cash equivalents			<u>73,962,722</u>

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

- (d) Cash and cash equivalents and certain financial assets at fair value through profit or loss held by the Trustee's related company (continued)

<u>Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product</u>	Notes	As at 30 September 2017 (unaudited)
		HK\$
Bank balances	(i)	41,091,065
Time deposits	(ii)	58,000,000
Cash and cash equivalents		<u>99,091,065</u>

Notes

- (i) As at 30 September 2017, these bank balances were held with The Hong Kong and Shanghai Banking Corporation Limited, a related company of the Trustee.
- (ii) As at 30 September 2017, these time deposits were placed with Bank of China (Hong Kong) Limited with a maturity of less than three months.

The carrying accounts of the cash and cash equivalents approximate their fair value. Interest income was earned on these cash and cash equivalents during the period ended 30 September 2017.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the statement of net assets amounting to HK\$1,492,722 (31 March 2017: HK\$1,114,425) for Mirae Asset Horizons Topix Daily (2x) Leveraged Product are held with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee as at 30 September 2017.

- (e) Holdings of units

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager, held 500,000 (31 March 2017: 500,000) units of Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 450,000 (31 March 2017: 450,000) units of Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons Topix Daily (-1x) Inverse Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 725,000 (31 March 2017: 725,000) units of Mirae Asset Horizons Topix Daily (-1x) Inverse Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons Topix Daily (2x) Leveraged Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 773,000 (31 March 2017: 773,000) units of Mirae Asset Horizons Topix Daily (2x) Leveraged Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

5. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(e) Holdings of units

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager, held 200,000 units of Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product and The Hongkong and Shanghai Banking Corporation Limited, a related company of the trustee, held 79,200 units of Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 200,000 units of Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 200,000 units of Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product

As at 30 September 2017, Mirae Asset Securities (HK) Ltd, a related company of the Manager held 200,000 units of Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

(f) Amount due from the Manager

As at 30 September 2017, the amount due from the Manager of the Sub-Funds is as follows:-

	<u>30 September 2017</u> <u>(Unaudited)</u>	<u>31 March 2017</u> <u>(Audited)</u>
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	6,410	-
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	6,460	-
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	124,451	70,018
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	154,140	78,578
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product ¹ (in HK\$)	10,760	-
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product ¹ (in HK\$)	17,760	-
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product ¹ (in HK\$)	27,400	-
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product ¹ (in HK\$)	24,260	-

¹The financial period of this Sub-Fund in 2017 is referring to the period from 10 March 2017 (date of inception) to 30 September 2017.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

6. AMOUNT DUE FROM AND DUE TO BROKERS

As at 30 September 2017, the Sub-Funds have amount due from and amount due to brokers, which represent receivables and payables for securities sold/purchased with the brokers that have been contracted for, but not yet settled or delivered on the reporting date respectively. Amount due from/due to brokers also include cash held at the brokers.

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product

	30 September 2017 (unaudited) US\$	31 March 2017 (audited) US\$
Amount due from brokers		
- Cash held at brokers	-	4,042
Amount due to brokers		
- Payables for securities sold, but not yet delivered	6,337	-

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product

	30 September 2017 (unaudited) US\$	31 March 2017 (audited) US\$
Amount due from brokers		
- Cash held at brokers	14784	-
Amount due to brokers		
- Payables for securities sold, but not yet delivered	-	10,892

Mirae Asset Horizons Topix Daily (-1x) Inverse Product

	30 September 2017 (unaudited) HK\$	31 March 2017 (audited) HK\$
Amount due from brokers		
- Cash held at brokers	1,129,091	856,388

Mirae Asset Horizons Topix Daily (2x) Leveraged Product

	30 September 2017 (unaudited) HK\$	31 March 2017 (audited) HK\$
Amount due to brokers		
- Cash held at brokers	1,106,358	3,600,004
- Receivable for securities sold, but not yet delivered	764,322	328,992
Amount due to brokers		
- Payables for securities sold, but not yet delivered	416,145	410,629

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product

	30 September 2017 (unaudited) HK\$
Amount due from brokers	
- Cash held at brokers	5,248,231

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product

	30 September 2017 (unaudited) HK\$
Amount due from brokers	
- Cash held at brokers	32,308,653

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product

	30 September 2017 (unaudited) HK\$
Amount due from brokers	
- Cash held at brokers	6,004,429

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

6. AMOUNT DUE FROM AND DUE TO BROKERS (CONTINUED)

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product

	30 September 2017 (unaudited) HK\$
Amount due from brokers	
- Cash held at brokers	<u>16,196,507</u>

7. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. Since the inception of the Sub-Funds, the Manager had not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Funds.

8. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from Hong Kong Profits Tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

9. DISTRIBUTIONS TO UNITHOLDERS

The Manager does not intend to pay or make any distributions or dividends.

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds’ net assets provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the tracked index and;
- (b) the Sub-Funds’ holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only transitional and temporary in nature.

The Sub-Funds did not hold any constituent securities that individually accounted for more than 10% of their respective net assets as at 30 September 2017.

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

11. DERIVATIVE FINANCIAL INSTRUMENTS

(i) *Futures contracts*

Futures contracts are a commitment to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery. As at 30 September 2017, the initial margin requirements for futures were as follows:

	<u>30 September 2017</u>		<u>31 March 2017</u>	
	<u>(Unaudited)</u>		<u>(Audited)</u>	
	US\$	HK\$	US\$	HK\$
Mirae Asset Horizons Topix Daily (-1x) Inverse Product	35,997	281,173	56,284	437,410
Mirae Asset Horizons Topix Daily (2x) Leveraged Product	179,984	1,405,855	184,201	1,431,520
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product ¹	-	4,486,955	-	-
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product ¹	-	30,218,265	-	-
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product ¹	-	5,332,303	-	-
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product ¹	-	15,224,643	-	-

(ii) *Swap agreements*

Swap agreements ("Swaps") represent agreements between two parties to make payments based upon the performance of certain underlying assets. The Sub-Fund is obligated to pay, or entitled to receive as the case may be, the net difference in the value determined at the onset of the Swaps versus the value determined at the termination or reset date of the Swaps. Therefore, amounts required for the future satisfaction of the Swaps may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instrument of the Swaps is valued, at the Swap's settlement date.

In managing a Sub-Fund, the Manager adopted a synthetic replication investment strategy, pursuant to which the relevant Sub-Fund will enter into one or more unfunded swaps (which are over-the-counter financial derivative instruments entered into with one or more counterparties whereby the relevant Sub-Fund will to receive or pay the economic gain or loss in respectively the inverse or leveraged performance of the Index (net of swap fees).

The following derivative contracts were unsettled at the six months ended 30 September 2017:

Mirae Asset Horizons Topix Daily (-1x) Inverse Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount	Fair value
		HK\$	HK\$
Futures	7 December 2017	(10,454,253)	(602,290)

As at 31 March 2017 (audited)

Type of contract	Expiration	Nominal amount	Fair value
		HK\$	HK\$
Futures	8 June 2017	(11,558,481)	217,796

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

11. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Swap agreements (continued)

Mirae Asset Horizons Topix Daily (2x) Leveraged Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	7 December 2017	52,271,266	2,853,682

As at 31 March 2017 (audited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	8 June 2017	37,827,755	(718,345)

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	30 October 2017	(67,411,750)	13,878

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	30 October 2017	453,997,500	(198,983)

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	30 October 2017	(79,068,500)	4,72,897

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount HK\$	Fair value HK\$
Futures	30 October 2017	225,754,200	(1,446,623)

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount US\$	Fair value US\$
Swap	6 October 2017	1,700,528	-

As at 31 March 2017 (audited)

Type of contract	Expiration	Nominal amount US\$	Fair value US\$
Swap	6 October 2017	1,816,449	-

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

NOTES TO FINANCIAL STATEMENTS

11. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) *Swap agreements (continued)*

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product

As at 30 September 2017 (unaudited)

Type of contract	Expiration	Nominal amount	Fair value
		US\$	US\$
Swap	6 October 2017	2,025,617	-

As at 31 March 2017 (audited)

Type of contract	Expiration	Nominal amount	Fair value
		US\$	US\$
Swap	6 October 2017	2,363,751	-

12. STRUCTURED ENTITIES

As explained in Note 2(a), Mirae Asset Horizons Topix Daily (2x) Leveraged Product considers that Nomura Topix Exchange Traded Fund meets the definition of a structured entity. Mirae Asset Horizons Topix Daily (2x) Leveraged Product's interest in Nomura Topix Exchange Traded Fund as at 30 September 2017 is HK\$1,492,722 (31 March 2017: HK\$1,114,425).

During the period a dividend income of HK\$22603 was received on which a withholding tax of HK\$2260 was paid and Mirae Asset Horizons Topix Daily (2x) Leveraged Product recognised a net change in unrealised gain on financial asset and financial liabilities of HK\$16,161 (31 March: 64,614) and net realised gain on sale of financial assets at fair value through profit or loss of HK\$95,617 (31 March: 14,717) on its investment in Nomura Topix Exchange Traded Fund. The maximum exposure to loss is equal to the interest shown above.

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in swaps or futures as the Manager adopts a swap-based or futures-based replication investment strategy to achieve the investment objective of the respective Sub-Funds' segment. The objectives of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the inverse (-1x) or twice (2x) the daily performance of the underlying index relevant to each Sub-Fund.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and statement of profit or loss and other comprehensive income.

There were no changes in the reportable segment during the period.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments financial assets and financial liabilities at fair value through profit or loss. The Sub-Funds have no assets or liabilities classified as non-current.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on [date].

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2017

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product

	Fair value US\$	% of net assets
Swap		
S&P 500 INVERSE DAILY INDEX PRICE RETURN EQUITY SWAP	-	0%
Total investments at fair value	-	
Total investments, at cost	-	

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product

	Fair value US\$	% of net assets
Swap		
S&P 500 2x LEVERAGE DAILY INDEX (SPXT2LUN) PRICE RETURN EQUITY SWAP	-	0%
Total investments at fair value	-	
Total investments, at cost	-	

Mirae Asset Horizons Topix Daily (-1x) Inverse Product

	Fair value HK\$	% of net assets
Future contracts		
TOPIX INDX FUTR DEC17 07/12/2017	(602,290)	(5.98%)
	(9)	
Total investments at fair value	(602,290)	
Total investments, at cost	-	

Mirae Asset Horizons Topix Daily (2x) Leveraged Product

	Fair value HK\$	% of net assets
Exchange traded fund		
NOMURA TOPIX EXCHANGE TRADED FUND	1,492,722	5.70%
	12,500	
Future contracts		
TOPIX INDX FUTR DEC17 07/12/2017	2,853,681	10.91%
	45	
Total investments at fair value	4,346,403	16.61%
Total investments, at cost	1,476,560	

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product			Fair value HK\$	% of net assets
Future contracts	Expiration Date	Contracts		
HANG SENG IDX FUT OCT17 30/10/2017	30 October 2017	(49)	13,878	0.02%
Total investments at fair value			<u>13,878</u>	<u>0.02%</u>
Total investments, at cost			<u>-</u>	

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product			Fair value HK\$	% of net assets
Future contracts	Expiration Date	Contracts		
HANG SENG IDX FUT OCT17 30/10/2017	30 October 2017	330	(198,983)	(0.09%)
Total investments at fair value			<u>(198,983)</u>	<u>(0.09%)</u>
Total investments, at cost			<u>-</u>	

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product			Fair value HK\$	% of net assets
Future contracts	Expiration Date	Contracts		
HSCEI FUTURES OCT17 30/10/2017	30 October 2017	(145)	472,897	0.60%
Total investments at fair value			<u>472,897</u>	<u>0.60%</u>
Total investments, at cost			<u>-</u>	

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product			Fair value HK\$	% of net assets
Future contracts	Expiration Date	Contracts		
HSCEI FUTURES OCT17 30/10/2017	30 October 2017	414	(1,446,623)	(1.28%)
Total investments at fair value			<u>(1,446,623)</u>	<u>(1.28%)</u>
Total investments, at cost			<u>-</u>	

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the six months from 1 April 2017 to 30 September 2017

Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product

Financial assets at fair value through profit or loss	1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Swap					
USA					
S&P 500 INVERSE DAILY INDEX PRICE RETURN EQUITY SWAP	93,409,929	11,956,470,912	-	11,956,470,912	93,409,929

Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product

Financial assets at fair value through profit or loss	1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Swap					
USA					
S&P 500 2x LEVERAGE DAILY INDEX (SPXT2LUN) PRICE RETURN EQUITY SWAP	4,423,187	439,684,252	-	440,793,758	3,313,681

Mirae Asset Horizons Topix Daily (-1x) Inverse Product

Financial assets at fair value through profit or loss	1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Future Contracts					
Japan					
TOPIX INDX FUTR JUN17 08/06/2017	(11)	12	-	1	-
TOPIX INDEX FUT 07/09/2017	-	14	-	14	-
TOPIX INDX FUTR DEC17 07/12/2017	-	1	-	10	(9)

Mirae Asset Horizons Topix Daily (2x) Leveraged Product

Financial assets at fair value through profit or loss	1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Listed Investment Fund					
Japan					
NOMURA TOPIX EXCHANGE TRADED FUND	10,250	136,700	-	134,450	12,500
Future Contracts					
Japan					
TOPIX INDX FUTR JUN17 08/06/2017	36	5	-	41	-
TOPIX INDEX FUT 07/09/2017	-	40	-	40	-
TOPIX INDX FUTR DEC17 07/12/2017	-	45	-	-	45

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 10 March 2017 (date of inception) to 30 September 2017

Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product

Financial assets at fair value through profit or loss	10 March 2017 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Future Contracts					
Hong Kong					
HANG SENG IDX FUT MAR 17 30/03/2017	-	84	-	84	-
HANG SENG IDX FUT APR17 27/04/2017	-	96	-	96	-
HANG SENG IDX FUT 29/05/2017	-	92	-	92	-
HANG SENG IDX FUT JUN 17 29/06/2017	-	87	-	87	-
HANG SENG IDX FUT JUL17 28/07/2017	-	84	-	84	-
HANG SENG INDEX FUT 30/08/2017	-	57	-	57	-
HANG SENG IDX FUT SEP 17	-	56	-	56	-
HANG SENG IDX FUT OCT17 30/10/2017	-	1	-	50	(49)

Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product

Financial assets at fair value through profit or loss	10 March 2017 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Future Contracts					
Hong Kong					
HANG SENG IDX FUT MAR 17 30/03/2017	-	337	-	337	-
HANG SENG IDX FUT APR17 27/04/2017	-	343	-	343	-
HANG SENG IDX FUT 29/05/2017	-	378	-	378	-
HANG SENG IDX FUT JUN 17 29/06/2017	-	398	-	398	-
HANG SENG IDX FUT JUL17 28/07/2017	-	413	-	413	-
HANG SENG INDEX FUT 30/08/2017	-	351	-	351	-
HANG SENG IDX FUT SEP 17	-	348	-	348	-
HANG SENG IDX FUT OCT17 30/10/2017	-	334	-	4	330

Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product

Financial assets at fair value through profit or loss	10 March 2017 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Future Contracts					
Hong Kong					
H-SHARES IDX FUT MAR17 30/03/2017	-	360	-	360	-
H-SHARES INDEX FUT 27/04/2017	-	399	-	399	-
H-SHARES INDEX FUT 29/05/2017	-	406	-	406	-
H-SHARES IDX FUT JUN17 29/06/2017	-	387	-	387	-
H-SHARES INDEX FUTUER 28/07/2017	-	384	-	384	-
H-SHARES INDEX FUT 30/08/2017	-	341	-	341	-
H-SHARES IDX FUT SEP17 28/09/2017	-	156	-	156	-
HSCEI FUTURES OCT17 30/10/2017	-	2	-	147	(145)

Mirae Asset Horizons Hang Seng China Enterprises Daily (2x) Leveraged Product

Financial assets at fair value through profit or loss	10 March 2017 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Future Contracts					
Hong Kong					
H-SHARES IDX FUT MAR17 30/03/2017	-	396	-	396	-
H-SHARES INDEX FUT 27/04/2017	-	396	-	396	-
H-SHARES INDEX FUT 29/05/2017	-	401	-	401	-
H-SHARES IDX FUT JUN17 29/06/2017	-	413	-	413	-
H-SHARES INDEX FUTUER 28/07/2017	-	628	-	628	-
H-SHARES INDEX FUT 30/08/2017	-	672	-	672	-
H-SHARES IDX FUT SEP17 28/09/2017	-	447	-	447	-
HSCEI FUTURES OCT17 30/10/2017	-	421	-	7	414

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

As at 30 September 2017 (unaudited)

	Dealing net asset value	Dealing net asset value per unit
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	1,657,545	1.6575
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	2,009,385	2.6792
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	10,912,387	7.7946
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	26,971,022	14.9839
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product (in HK\$)	68,876,169	12.5229
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product (in HK\$)	228,069,321	20.7336
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product (in HK\$)	79,464,763	13.4686
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product (in HK\$)	113,155,265	17.6805

As at 31 March 2017 (audited)

	Dealing net asset value	Dealing net asset value per unit
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	1,794,453	1.7945
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	2,377,107	2.3771
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	12,287,147	8.7765
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	19,431,541	12.1447

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

For the six months ended 30
September 2017

	Highest issue price per unit	Lowest redemption price per unit
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	1.8189	1.6576
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	2.6785	2.3091
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	9.0556	7.7825
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	15.0132	11.4316

For the period from 10 March 2017
(date of inception) to 30 September 2017

	Highest issue price per unit	Lowest redemption price per unit
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product (in HK\$)	15.0191	12.2599
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product (in HK\$)	21.7194	14.9510
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product (in HK\$)	15.4402	12.9585
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product (in HK\$)	19.2442	13.9616

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT (CONTINUED)

	<u>For the period from 5 October 2016 (date of inception) to 31 March 2017</u>	
	Highest issue price per unit	Lowest redemption price per unit
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	1.7651	2.0585
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	1.8508	2.4395
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	8.4484	10.3450
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	9.0851	12.9787

PERFORMANCE OF THE SUB-FUNDS

	<u>For the six months ended 30 September 2017</u>	
	Sub-Fund performance (%)	Index* performance (%)
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	(7.63)	6.63
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	12.68	6.63
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	(11.19)	10.72
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	23.38	10.72

	<u>For the period from 10 March 2017 (date of inception) to 30 September 2017</u>	
	Sub-Fund performance (%)	Index* performance (%)
Mirae Asset Horizons Hang Seng Index Daily (-1x) Inverse Product (in HK\$)	(15.34)	14.28
Mirae Asset Horizons Hang Seng Index Daily (2x) Leveraged Product (in HK\$)	35.08	14.28
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (-1x) Inverse Product (in HK\$)	(9.85)	6.19
Mirae Asset Horizons Hang Seng China Enterprises Index Daily (2x) Leveraged Product (in HK\$)	17.71	6.19

	<u>For the period from 5 October 2016 (date of inception) to 31 March 2017</u>	
	Sub-Fund performance (%)	Index* performance (%)
Mirae Asset Horizons S&P 500 Daily (-1x) Inverse Product (in US\$)	(10.50)	9.35
Mirae Asset Horizons S&P 500 Daily (2x) Leveraged Product (in US\$)	19.00	9.35
Mirae Asset Horizons Topix Daily (-1x) Inverse Product (in HK\$)	(12.11)	11.72
Mirae Asset Horizons Topix Daily (2x) Leveraged Product (in HK\$)	21.52	11.72

*The respective tracking indices of these Sub-Funds are price return, float-adjusted market capitalisation weighted indices. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns

MIRAE ASSET HORIZONS LEVERAGED AND INVERSE SERIES

MANAGEMENT AND ADMINISTRATION

Manager

Mirae Asset Global Investments (Hong Kong) Limited
Level 15, Three Pacific Place
1 Queen's Road East, Hong Kong

Directors of the Manager

Mr. Hyeon Joo Park
Mr. Jung Ho Rhee
Mr. Wan Youn Cho
Mr. Byung Ha Kim

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

Custodian

The Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway, Hong Kong

Auditors

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Hong Kong

Listing Agent

KGI Capital Asia Limited
41/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Participating Dealers

BNP Paribas Securities Services
21/F PCCW Tower,
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

CIMB Securities Ltd
Units 7706-08, Level 77,
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

Participating Dealers (continued)

Guotai Junan Securities (Hong Kong) Limited
27/F, Low Block, Grand Millennium Plaza,
No. 181 Queen's Road Central,
Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

KGI Securities (Hong Kong) Limited
41/F Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

Mirae Asset Securities (HK) Limited (formerly known as Mirae
Asset Wealth Management (HK) Limited)
Suite 1502, Level 15,
Three Pacific Place
1 Queen's Road East,
Hong Kong

Yue Kun Research Limited
17th Floor, China Building
29 Queen's Road Central
Hong Kong

ABN AMRO Clearing Hong Kong Limited
70th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Market Makers

Bluefin HK Limited
8/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Commerz Securities Hong Kong Limited
15/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

KGI Securities (Hong Kong) Limited
41/F Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

BNP Paribas Securities (Asia) Limited
59/F-63/F Two International Finance Centre,
8 Finance Street,
Central, Hong Kong