

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**  
(FORMERLY KNOWN AS HORIZONS EXCHANGE TRADED FUNDS SERIES)

**AUDITED FINANCIAL STATEMENTS**

MIRAE ASSET HORIZONS KOSPI 200 ETF  
MIRAE ASSET HORIZONS S&P EMERGING ASIA CONSUMER ETF  
MIRAE ASSET HORIZONS S&P GLOBAL CONSUMER BRANDS ETF  
MIRAE ASSET HORIZONS MSCI CHINA ETF  
MIRAE ASSET HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF  
MIRAE ASSET HORIZONS CSI 300 ETF

(FORMERLY KNOWN AS HORIZONS KOSPI 200 ETF, HORIZONS S&P EMERGING ASIA CONSUMER ETF, HORIZONS S&P GLOBAL CONSUMER BRANDS ETF, HORIZONS MSCI CHINA ETF, HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF AND HORIZONS CSI 300 ETF)

FOR THE YEAR ENDED 31 MARCH 2017

MIRAE ASSET HORIZONS S&P ASIA EX JAPAN HEALTHCARE ETF

FOR THE PERIOD FROM 24 NOVEMBER 2016 (DATE OF INCEPTION) TO  
31 MARCH 2017

(SUB-FUNDS OF MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS  
SERIES)

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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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 Exchange Traded Funds Series, please refer to the prospectus of the Mirae Asset Horizons Exchange Traded Funds Series which is available at our website: [www.horizonsetfs.com.hk](http://www.horizonsetfs.com.hk).

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, other than the announcement in relation to the incorrect net asset value incidents published on 20 January 2017 in The Stock Exchange of Hong Kong Limited's website relating to Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF (date of commencement of operation: 24 November 2016) (collectively the "Sub-Funds") of the Mirae Asset Horizons Exchange Traded Funds Series (the "Trust") has, in all material respects, managed the Sub-Funds, in accordance with the provisions of the trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the "Trust Deed") for the year/period ended 31 March 2017.



Cititrust Limited (the "Trustee")

26 JUL 2017



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

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## INDEPENDENT AUDITOR'S REPORT

To the unitholders of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF (collectively the "Sub-Funds") of Mirae Asset Horizon Exchange Traded Funds Series (the "Trust")  
(An umbrella unit trust established under the laws of Hong Kong)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF of the Trust set out on pages 7 to 75, which comprise the statement of net assets as at 31 March 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and statement of cash flows of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF for the year then ended and of Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF for the period from 24 November 2016 (date of inception) to 31 March 2017 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Sub-Funds as at 31 March 2017, and of their financial transactions and cash flows of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF for the year then ended and of Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF for the period from 24 November 2016 (date of inception) to 31 March 2017 then ended, in accordance with International Financial Reporting Standards ("IFRSs").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT (continued)

To the unitholders of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF (collectively the "Sub-Funds") of Mirae Asset Horizon Exchange Traded Funds Series (the "Trust")  
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### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year/period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <i>Existence and valuation of financial assets at fair value through profit or loss</i>   |   |
| <p>As at 31 March 2017, the financial assets at fair value through profit or loss represented the majority of the net asset value of the Sub-Funds. These financial assets were listed shares in different stock exchanges. They were kept by custodians and measured at fair value.</p> <p>Furthermore, as at 31 March 2017, certain equity investments of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF amounting to HK\$363,220, HK\$419,145 and RMB1,841,747 respectively were suspended shares which represented 1.12%, 0.06% and 1.67% of the net asset value of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF respectively.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and the significant assumptions and judgement involved in measuring the fair value of the suspended shares.</p> <p>Disclosures of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 6(e), 11(b)(i) and 11(e).</p> | <p>We obtained independent confirmation from the custodians and counterparties of the investment portfolio held at 31 March 2017, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of financial instruments. In addition, we checked the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources such as Reuters or Bloomberg at 31 March 2017.</p> <p>For suspended shares whose quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the assumptions made by the management and reviewed the financial statement disclosures regarding fair value hierarchy as set out in note 11(e) to the financial statements.</p> |



## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the unitholders of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF (collectively the "Sub-Funds") of Mirae Asset Horizon Exchange Traded Funds Series (the "Trust")  
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### **Other information included in the Annual Report**

The Manager and the Trustee of the Sub-Funds are responsible for the other information. The other information comprises the information included in the annual report (the "Annual Report"), other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Manager and Trustee for the Financial Statements**

The Manager and the Trustee of the Sub-Funds are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' abilities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Sub-Funds either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the unitholders of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF (collectively the “Sub-Funds”) of Mirae Asset Horizon Exchange Traded Funds Series (the “Trust”)  
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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the unitholders of Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF (collectively the “Sub-Funds”) of Mirae Asset Horizon Exchange Traded Funds Series (the “Trust”)  
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### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

  
Certified Public Accountants  
Hong Kong  
26 July 2017



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF NET ASSETS

As at 31 March 2017

|   | Notes                 | Mirae Asset Horizons KOSPI 200 ETF |                   | Mirae Asset Horizons S&P Emerging<br>Asia Consumer ETF |                   | Mirae Asset Horizons S&P Global<br>Consumer Brands ETF |                   |
|---|-----------------------|------------------------------------|-------------------|--|-------------------|--|-------------------|
|   |                       | 2017                               | 2016              | 2017   | 2016              | 2017   | 2016              |
|   |                       | HK\$                               | HK\$              | HK\$   | HK\$              | HK\$   | HK\$              |
| <b>ASSETS</b>   |                       |                                    |                   |  |                   |  |                   |
| Financial assets at fair value through profit or loss | 6(e), 11(b)(i), 11(e) | 32,128,878                         | 36,262,257        | 38,513,819   | 32,476,155        | 46,629,496   | 98,136,569        |
| Amount due from a broker                              | 6(h)                  | –                                  | –                 | –  | –                 | –  | 28,806            |
| Amount due from the Manager                           | 6(i)                  | 38,018                             | –                 | –  | –                 | –  | –                 |
| Dividends receivable                                  |                       | 404,244                            | 452,850           | –  | 4,244             | 143,992  | 331,508           |
| Prepayments   |                       | –                                  | –                 | 29,448   | –                 | –  | –                 |
| Bank balances   | 6(e)                  | 29,316                             | 36,400            | 164,596  | 293,766           | 279,037  | 973,828           |
| <b>TOTAL ASSETS</b>                                   |                       | <b>32,600,456</b>                  | <b>36,751,507</b> | <b>38,707,863</b>                                      | <b>32,774,165</b> | <b>47,052,525</b>                                      | <b>99,470,711</b> |
| <b>LIABILITIES</b>                                    |                       |                                    |                   |  |                   |  |                   |
| Management fee payable                                | 6(b)                  | 3,760                              | 1,491             | 41,112   | 12,185            | 93,948   | 37,717            |
| Trustee fee payable                                   | 6(c)                  | 14,625                             | 3,579             | 11,077   | 3,249             | 25,432   | 10,058            |
| Administration fee payable                            | 6(d)(ii)              | 14,626                             | 3,191             | 16,616   | 4,874             | 38,149   | 15,087            |
| Custody fee payable                                   | 6(d)(iii)             | –                                  | 387               | 11,952   | 12,461            | 18,826   | 10,099            |
| Other payables  | 6(g)                  | –                                  | 387               | –  | –                 | 22,500   | 15,000            |
| <b>TOTAL LIABILITIES</b>                              |                       | <b>33,011</b>                      | <b>9,035</b>      | <b>80,757</b>  | <b>32,769</b>     | <b>198,855</b>   | <b>87,961</b>     |
| <b>EQUITY</b>   |                       |                                    |                   |  |                   |  |                   |
| Net assets attributable to unitholders                | 3(a)                  | <b>32,567,445</b>                  | <b>36,742,472</b> | <b>38,627,106</b>                                      | <b>32,741,396</b> | <b>46,853,670</b>                                      | <b>99,382,750</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   |                       | <b>32,600,456</b>                  | <b>36,751,507</b> | <b>38,707,863</b>                                      | <b>32,774,165</b> | <b>47,052,525</b>                                      | <b>99,470,711</b> |
| Number of units in issue                              | 3(b)                  | <b>1,500,000</b>                   | <b>2,000,000</b>  | <b>1,800,000</b>                                       | <b>1,800,000</b>  | <b>1,600,000</b>                                       | <b>3,800,000</b>  |
| Net asset value per unit                              | 3(b)                  | <b>21.7116</b>                     | <b>18.3712</b>    | <b>21.4595</b>   | <b>18.1897</b>    | <b>29.2835</b>   | <b>26.1534</b>    |

Mirae Asset Global Investments (Hong Kong) Limited

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2017

| Notes   | Mirae Asset Horizons MSCI<br>China ETF |                    | Mirae Asset Horizons Hang Seng<br>High Dividend Yield ETF |                    | Mirae Asset Horizons CSI 300 ETF |                    | Mirae Asset Horizons<br>S&P Asia Ex Japan<br>Healthcare ETF |                   |
|---|--|--------------------|---|--------------------|----------------------------------|--------------------|---|-------------------|
|   | 2017<br>HK\$                           | 2016<br>HK\$       | 2017<br>HK\$  | 2016<br>HK\$       | 2017<br>RMB                      | 2016<br>RMB        | 2017<br>HK\$  |                   |
| <b>ASSETS</b>   |  |                    |   |                    |                                  |                    |   |                   |
| Financial assets at fair value through profit or loss | 6(e), 11(b)(i), 11(e)                  | 683,894,266        | 491,549,437   | 196,806,916        | 257,833,082                      | 110,528,453        | 112,217,054   | 24,742,771        |
| Dividends receivable                                  |  | –                  | –   | 433,089            | 428,147                          | –                  | –   | 17,492            |
| Deposit reserve - China Exchange Clearing             |  | –                  | –   | –                  | –                                | 37,242             | 40,631  | –                 |
| Bank balances   | 6(e)                                   | 2,493,460          | 6,752,678   | 278,823            | 7,755,435                        | 377,757            | 890,783   | 131,901           |
| <b>TOTAL ASSETS</b>                                   |  | <b>686,387,726</b> | <b>498,302,115</b>  | <b>197,518,828</b> | <b>266,016,664</b>               | <b>110,943,452</b> | <b>113,148,468</b>  | <b>24,892,164</b> |
| <b>LIABILITIES</b>                                    |  |                    |   |                    |                                  |                    |   |                   |
| Management fee payable                                | 6(b)                                   | 76,082             | 20,263  | 94,066             | 40,374                           | 67,515             | 23,257  | 26,759            |
| Trustee fee payable                                   | 6(c)                                   | 156,505            | 41,353  | 52,827             | 22,430                           | 32,777             | 11,163  | 7,211             |
| Formation fee payable                                 | 6(d)(i)                                | –                  | 15,465  | –                  | 15,465                           | 70,997             | 449,232   | 1,392,513         |
| Administration fee payable                            | 6(d)(ii)                               | 156,086            | 41,766  | 52,827             | 22,430                           | 32,777             | 11,163  | 30,648            |
| Custody fee payable                                   | 6(d)(iii)                              | 337,760            | 162,861   | 105,512            | 58,969                           | 127,108            | 67,682  | 21,169            |
| Redemption payable                                    | 6(j)                                   | –                  | –   | –                  | –                                | 76,573             | 259,758   | –                 |
| Other payables  | 6(g)                                   | 67,500             | 30,000  | 67,500             | 60,000                           | 6,000              | 12,000  | 7,500             |
| <b>TOTAL LIABILITIES</b>                              |  | <b>793,933</b>     | <b>311,708</b>  | <b>372,732</b>     | <b>219,668</b>                   | <b>413,747</b>     | <b>834,255</b>  | <b>1,485,800</b>  |
| <b>EQUITY</b>   |  |                    |   |                    |                                  |                    |   |                   |
| Net assets attributable to unitholders                | 3(a)                                   | <b>685,593,793</b> | <b>497,990,407</b>  | <b>197,146,096</b> | <b>265,796,996</b>               | <b>110,529,705</b> | <b>112,314,213</b>  | <b>23,406,364</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   |  | <b>686,387,726</b> | <b>498,302,115</b>  | <b>197,518,828</b> | <b>266,016,664</b>               | <b>110,943,452</b> | <b>113,148,468</b>  | <b>24,892,164</b> |
| Number of units in issue                              | 3(b)                                   | <b>27,000,000</b>  | <b>23,400,000</b>   | <b>7,800,000</b>   | <b>12,200,000</b>                | <b>9,500,000</b>   | <b>10,500,000</b>   | <b>2,400,000</b>  |
| Net asset value per unit                              | 3(b)                                   | <b>25.3924</b>     | <b>21.2816</b>  | <b>25.2751</b>     | <b>21.7866</b>                   | <b>11.6347</b>     | <b>10.6966</b>  | <b>9.7527</b>     |

Mirae Asset Global Investments (Hong Kong) Limited

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

|  | Notes     | Mirae Asset Horizons KOSPI 200 ETF             |  | Mirae Asset Horizons S&P Emerging<br>Asia Consumer ETF |  | Mirae Asset Horizons S&P Global<br>Consumer Brands ETF |  |
|--|-----------|--|--|--|--|--|--|
|  |           | For the year<br>ended 31<br>March 2017<br>HK\$ | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$         | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$         | For the year<br>ended 31<br>March 2016<br>HK\$ |
| <b>INCOME</b>  |           |  |  |  |  |  |  |
| Dividend income  |           | 517,755  | 631,358  | 808,184  | 1,485,178                                      | 2,419,231  | 2,998,795                                      |
| Interest income  |           | 181  | 113  | 3  | 14   | 44   | 51   |
| Net gain/(loss) on financial assets at fair value<br>through profit or loss    | 5         | 5,307,559                                      | (2,686,135)                                    | 5,551,698  | (13,701,775)                                   | 9,555,477  | (9,938,346)                                    |
| Net exchange gain/(loss)   |           | 51,852   | 2,511  | (37,366)   | (128,775)                                      | (211,499)  | (115,071)                                      |
|  |           | <b>5,877,347</b>                               | <b>(2,052,153)</b>                             | <b>6,322,519</b>                                       | <b>(12,345,358)</b>                            | <b>11,763,253</b>                                      | <b>(7,054,571)</b>                             |
| <b>EXPENSES</b>  |           |  |  |  |  |  |  |
| Management fee   | 6(b)      | (16,177)                                       | (17,970)                                       | (159,477)  | (267,618)                                      | (451,729)  | (505,820)                                      |
| Trustee fee  | 6(c)      | (38,826)                                       | (43,129)                                       | (42,527)   | (71,365)                                       | (120,461)  | (134,885)                                      |
| Custody fee and bank charges   | 6(d)(iii) | (13,613)                                       | (20,738)                                       | (24,699)   | (91,876)                                       | (33,230)   | (54,773)                                       |
| Transaction costs on financial assets at fair value<br>through profit or loss  | 6(a)      | (34,902)                                       | (7,902)  | (38,262)   | (230,956)                                      | (107,023)  | (204,582)                                      |
| Registration fee   |           | –  | –  | (6,153)  | –  | –  | –  |
| Professional fee   | 6(d)(iv)  | (500)  | –  | (1,625)  | –  | (500)  | –  |
| Administration fee   | 6(d)(ii)  | (38,825)                                       | (43,183)                                       | (63,791)   | (107,047)                                      | (180,691)  | (202,328)                                      |
|  |           | <b>(142,843)</b>                               | <b>(132,922)</b>                               | <b>(336,534)</b>                                       | <b>(768,862)</b>                               | <b>(893,634)</b>                                       | <b>(1,102,388)</b>                             |
| <b>Operating profit/(loss)</b>   |           | <b>5,734,504</b>                               | <b>(2,185,075)</b>                             | <b>5,985,985</b>                                       | <b>(13,114,220)</b>                            | <b>10,869,619</b>                                      | <b>(8,156,959)</b>                             |
| <b>FINANCE COSTS</b>   |           |  |  |  |  |  |  |
| Interest expense   |           | (5)  | –  | (4,029)  | (3,803)  | (2,156)  | (2,626)  |
| <b>Profit/(loss) before tax</b>  |           | <b>5,734,499</b>                               | <b>(2,185,075)</b>                             | <b>5,981,956</b>                                       | <b>(13,118,023)</b>                            | <b>10,867,463</b>                                      | <b>(8,159,585)</b>                             |
| Withholding tax on dividend income   | 8         | (119,212)                                      | (138,868)                                      | (72,551)   | (136,123)                                      | (521,868)  | (680,604)                                      |
| Withholding tax on capital gains   | 8         | –  | –  | (23,695)   | (77,866)                                       | –  | –  |
| <b>Profit/(loss) after tax and total comprehensive<br/>income for the year</b> |           | <b>5,615,287</b>                               | <b>(2,323,943)</b>                             | <b>5,885,710</b>                                       | <b>(13,332,012)</b>                            | <b>10,345,595</b>                                      | <b>(8,840,189)</b>                             |

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year/period ended 31 March 2017

|   | Notes     | <u>Mirae Asset Horizons MSCI China</u><br>ETF  |  | <u>Mirae Asset Horizons Hang Seng</u><br>High Dividend Yield ETF |  | <u>Mirae Asset Horizons CSI 300 ETF</u>       |   | <u>Mirae Asset Horizons</u><br><u>S&amp;P Asia Ex Japan</u><br><u>Healthcare ETF</u>       |
|---|-----------|--|--|--|--|---|---|--|
|   |           | For the year<br>ended 31<br>March 2017<br>HK\$ | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$                   | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>RMB | For the year<br>ended 31<br>March 2016<br>RMB | For the period from<br>24 November 2016<br>(date of inception) to<br>31 March 2017<br>HK\$ |
| <b>INCOME</b>   |           |  |  |  |  |   |   |  |
| Dividend income   |           | 9,577,359                                      | 9,227,714                                      | 16,512,384   | 17,181,531                                     | 2,512,466                                     | 4,093,429                                     | 32,561   |
| Interest income   |           | 42   | 58   | 57   | 67   | 3,812   | 7,665   | 4  |
| Net gain/(loss) on financial assets at fair value<br>through profit or loss           | 5         | 76,326,061                                     | (85,224,016)                                   | 35,433,951   | (29,850,435)                                   | 7,756,343                                     | (20,471,093)                                  | 942,111  |
| Net exchange (loss)/gain  |           | (34,428)                                       | (35,333)                                       | 484  | (481)  | 24  | –   | (28,878)   |
|   |           | <b>85,869,034</b>                              | <b>(76,031,577)</b>                            | <b>51,946,876</b>  | <b>(12,669,318)</b>                            | <b>10,272,645</b>                             | <b>(16,369,999)</b>                           | <b>945,798</b>   |
| <b>EXPENSES</b>   |           |  |  |  |  |   |   |  |
| Management fee  | 6(b)      | (238,324)                                      | (184,024)                                      | (447,369)  | (582,532)                                      | (279,025)                                     | (486,397)                                     | (37,453)   |
| Trustee fee   | 6(c)      | (486,375)                                      | (375,566)                                      | (248,539)  | (323,629)                                      | (133,932)                                     | (233,470)                                     | (9,988)  |
| Custody fee and bank charges  | 6(d)(iii) | (501,788)                                      | (470,826)                                      | (224,404)  | (176,029)                                      | (230,450)                                     | (799,292)                                     | (21,169)   |
| Transaction costs on financial assets at fair value<br>through profit or loss         | 6(a)      | (452,858)                                      | (698,163)                                      | (546,503)  | (524,194)                                      | (62,897)                                      | (539,957)                                     | (25,259)   |
| Professional fee  | 6(d)(iv)  | (500)  | –  | (500)  | –  | (447)   | –   | –  |
| Formation fee   | 6(d)(i)   | –  | –  | –  | –  | –   | –   | (1,399,454)  |
| Administration fee  | 6(d)(ii)  | (489,253)                                      | (379,321)                                      | (248,537)  | (323,628)                                      | (133,932)                                     | (233,469)                                     | (42,447)   |
| Other expenses  |           | (5,014)  | –  | (5,014)  | –  | (3,857)                                       | –   | –  |
|   |           | <b>(2,174,112)</b>                             | <b>(2,107,900)</b>                             | <b>(1,720,866)</b>   | <b>(1,930,012)</b>                             | <b>(844,540)</b>                              | <b>(2,292,585)</b>                            | <b>(1,535,770)</b>   |
| <b>Operating profit/(loss)</b>  |           | <b>83,694,922</b>                              | <b>(78,139,477)</b>                            | <b>50,226,010</b>  | <b>(14,599,330)</b>                            | <b>9,428,105</b>                              | <b>(18,662,584)</b>                           | <b>(589,972)</b>   |
| <b>FINANCE COSTS</b>  |           |  |  |  |  |   |   |  |
| Interest expense  |           | –  | –  | –  | –  | (15)  | –   | –  |
| <b>Profit/(loss) before tax</b>   |           | <b>83,694,922</b>                              | <b>(78,139,477)</b>                            | <b>50,226,010</b>  | <b>(14,599,330)</b>                            | <b>9,428,090</b>                              | <b>(18,662,584)</b>                           | <b>(589,972)</b>   |
| Withholding tax on dividend income  | 8         | (748,246)                                      | (702,041)                                      | (567,736)  | (382,443)                                      | (261,383)                                     | (435,578)                                     | (3,664)  |
| <b>Profit/(loss) after tax and total comprehensive<br/>income for the year/period</b> |           | <b>82,946,676</b>                              | <b>(78,841,518)</b>                            | <b>49,658,274</b>  | <b>(14,981,773)</b>                            | <b>9,166,707</b>                              | <b>(19,098,162)</b>                           | <b>(593,636)</b>   |

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



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2017

|   | <u>Mirae Asset Horizons KOSPI 200 ETF</u>      |  | <u>Mirae Asset Horizons S&amp;P Emerging<br/>Asia Consumer ETF</u> |  | <u>Mirae Asset Horizons S&amp;P Global<br/>Consumer Brands ETF</u> |  |
|---|--|--|--|--|--|--|
|   | For the year<br>ended 31<br>March 2017<br>HK\$ | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$                     | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$                     | For the year<br>ended 31<br>March 2016<br>HK\$ |
| <b>Balance at the beginning of the year</b>                         | <b>36,742,472</b>                              | <b>39,066,415</b>                              | <b>32,741,396</b>  | <b>87,282,243</b>                              | <b>99,382,750</b>  | <b>135,865,376</b>                             |
| Issue of units during the year                                      |  |  |  |  |  |  |
| - cash creation and cash component                                  | -  | -  | -  | 25,965,113                                     | 11,047,995   | 53,237,242                                     |
| Redemption of units during the year                                 |  |  |  |  |  |  |
| - cash redemption and cash component                                | (9,790,314)                                    | -  | -  | (67,173,948)                                   | (73,922,670)   | (80,879,679)                                   |
| Net redemption of units   | (9,790,314)                                    | -  | -  | (41,208,835)                                   | (62,874,675)   | (27,642,437)                                   |
| Profit/(loss) after tax and total comprehensive income for the year | 5,615,287                                      | (2,323,943)                                    | 5,885,710  | (13,332,012)                                   | 10,345,595   | (8,840,189)                                    |
| <b>Balance at the end of the year</b>                               | <b>32,567,445</b>                              | <b>36,742,472</b>                              | <b>38,627,106</b>  | <b>32,741,396</b>                              | <b>46,853,670</b>  | <b>99,382,750</b>                              |

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year/period ended 31 March 2017

|  | Note | <u>Mirae Asset Horizons MSCI China</u><br>ETF  |  | <u>Mirae Asset Horizons Hang Seng</u><br>High Dividend Yield ETF |  | <u>Mirae Asset Horizons CSI 300 ETF</u>       |   | <u>Mirae Asset Horizons</u><br><u>S&amp;P Asia Ex Japan</u><br><u>Healthcare ETF</u>       |
|--|------|--|--|--|--|---|---|--|
|  |      | For the year<br>ended 31<br>March 2017<br>HK\$ | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>HK\$                   | For the year<br>ended 31<br>March 2016<br>HK\$ | For the year<br>ended 31<br>March 2017<br>RMB | For the year<br>ended 31<br>March 2016<br>RMB | For the period from<br>24 November 2016<br>(date of inception) to<br>31 March 2017<br>HK\$ |
| <b>Balance at the beginning of the year/date of inception</b>              |      | <b>497,990,407</b>                             | <b>315,914,707</b>                             | <b>265,796,996</b>   | <b>326,828,030</b>                             | <b>112,314,213</b>                            | <b>348,480,672</b>                            | –  |
| Issue of units during the year/period                                      |      |  |  |  |  |   |   |  |
| - in-kind <sup>1</sup>   |      | 52,713,850                                     | 172,099,814                                    | –  | –  | –   | –   | –  |
| - cash creation and cash component   |      | 225,698,742                                    | 271,647,657                                    | 9,388,204  | 38,354,499                                     | –   | –   | 24,000,000   |
| Redemption of units during the year/period                                 |      |  |  |  |  |   |   |  |
| - in-kind <sup>1</sup>   |      | (122,892,657)                                  | (89,910,424)                                   | (450,603)  | (74,895,719)                                   | –   | –   | –  |
| - cash redemption and cash component                                       |      | (50,863,225)                                   | (92,919,829)                                   | (113,282,775)  | (6,824,041)                                    | (10,951,215)                                  | (217,068,297)                                 | –  |
| Net issue/(redemption) of units  |      | 104,656,710                                    | 260,917,218                                    | (104,345,174)  | (43,365,261)                                   | (10,951,215)                                  | (217,068,297)                                 | 24,000,000   |
| Distribution to unitholders  | 9    | –  | –  | (13,964,000)   | (2,684,000)                                    | –   | –   | –  |
| Profit/(loss) after tax and total comprehensive income for the year/period |      | 82,946,676                                     | (78,841,518)                                   | 49,658,274   | (14,981,773)                                   | 9,166,707                                     | (19,098,162)                                  | (593,636)  |
| <b>Balance at the end of the year/period</b>                               |      | <b>685,593,793</b>                             | <b>497,990,407</b>                             | <b>197,146,096</b>   | <b>265,796,996</b>                             | <b>110,529,705</b>                            | <b>112,314,213</b>                            | <b>23,406,364</b>  |

<sup>1</sup>For major non-cash transactions, please refer to note 4.

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS

For the year ended 31 March 2017

|   | <u>Mirae Asset Horizons KOSPI 200 ETF</u> |                                     |
|---|---|-------------------------------------|
|   | For the year ended<br>31 March 2017       | For the year ended<br>31 March 2016 |
| Note  | HK\$                                      | HK\$                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |   |                                     |
| Profit/(loss) before tax  | 5,734,499                                 | (2,185,075)                         |
| Adjustments for:  |   |                                     |
| Dividend income   | (517,755)                                 | (631,358)                           |
| Interest income   | (181)                                     | (113)                               |
| Interest expense  | 5   | –                                   |
|   | <u>5,216,568</u>                          | <u>(2,816,546)</u>                  |
| Decrease in financial assets at fair value through profit or loss | 4,133,379                                 | 2,269,081                           |
| Increase in amount due from the Manager                           | (38,018)                                  | –                                   |
| Increase/(decrease) in management fee payable                     | 2,269                                     | (205)                               |
| Increase/(decrease) in trustee fee payable                        | 11,046                                    | (490)                               |
| Increase/(decrease) in administration fee payable                 | 11,435                                    | (505)                               |
| (Decrease)/increase in custody fee payable                        | (387)                                     | 387                                 |
| (Decrease)/increase in other payables                             | (387)                                     | 14                                  |
|   | <u>9,335,905</u>                          | <u>(548,264)</u>                    |
| Cash generated from/(used in) operations                          | 447,149                                   | 398,836                             |
| Dividends received  | 181                                       | 113                                 |
| Interest received   | (5)                                       | –                                   |
| Interest paid   | <u>9,783,230</u>                          | <u>(149,315)</u>                    |
| Net cash flows generated from/(used in) operating activities      |   |                                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |   |                                     |
| Cash paid on redemption of units                                  | (9,790,314)                               | –                                   |
| Net cash flows used in financing activities                       | <u>(9,790,314)</u>                        | <u>–</u>                            |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                  |   |                                     |
|   | <u>(7,084)</u>                            | <u>(149,315)</u>                    |
| Cash and cash equivalents at the beginning of the year            | 36,400                                    | 185,715                             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>           |   |                                     |
|   | <u>29,316</u>                             | <u>36,400</u>                       |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>          |   |                                     |
| Bank balances   | 6(e) <u>29,316</u>                        | <u>36,400</u>                       |

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

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the year ended 31 March 2017

|  | <u>Mirae Asset Horizons S&amp;P Emerging<br/>Asia Consumer ETF</u> |                                     |
|--|--|-------------------------------------|
|  | For the year ended<br>31 March 2017                                | For the year ended<br>31 March 2016 |
| Note   | HK\$   | HK\$                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |  |                                     |
| Profit/(loss) before tax   | 5,981,956  | (13,118,023)                        |
| Adjustments for:   |  |                                     |
| Dividend income  | (808,184)  | (1,485,178)                         |
| Interest income  | (3)  | (14)                                |
| Interest expense   | 4,029  | 3,803                               |
|  | <u>5,177,798</u>   | <u>(14,599,412)</u>                 |
| (Increase)/decrease in financial assets at fair value through profit or loss | (6,037,664)  | 54,073,718                          |
| Increase in prepayments  | (29,448)   | –                                   |
| Increase/(decrease) in management fee payable                                | 28,927   | (22,554)                            |
| Increase/(decrease) in trustee fee payable                                   | 7,828  | (6,015)                             |
| Decrease in formation fee payable  | –  | (14,311)                            |
| Increase/(decrease) in administration fee payable                            | 11,742   | (9,022)                             |
| (Decrease)/increase in custody fee payable                                   | (509)  | 12,461                              |
| Decrease in other payables   | –  | (15,000)                            |
| Cash (used in)/generated from operations                                     | <u>(841,326)</u>   | <u>39,419,865</u>                   |
| Dividends received   | 739,877  | 1,344,811                           |
| Interest received  | 3  | 14                                  |
| Interest paid  | (4,029)  | (3,803)                             |
| Withholding tax on capital gains paid  | <u>(23,695)</u>  | <u>(77,866)</u>                     |
| Net cash flows (used in)/generated from operating activities                 | <u><b>(129,170)</b></u>  | <u><b>40,683,021</b></u>            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |  |                                     |
| Cash received from issue of units  | –  | 25,965,113                          |
| Cash paid on redemption of units   | –  | (67,173,948)                        |
| Net cash flows used in financing activities                                  | <u>–</u>   | <u><b>(41,208,835)</b></u>          |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                             |  |                                     |
|  | <u><b>(129,170)</b></u>  | <u><b>(525,814)</b></u>             |
| Cash and cash equivalents at the beginning of the year                       | <u>293,766</u>   | <u>819,580</u>                      |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                      |  |                                     |
|  | <u><b>164,596</b></u>  | <u><b>293,766</b></u>               |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                     |  |                                     |
| Bank balances  | 6(e) <u><b>164,596</b></u>   | <u><b>293,766</b></u>               |

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



**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the year ended 31 March 2017

|   | <u>Mirae Asset Horizons S&amp;P Global<br/>Consumer Brands ETF</u> |                                     |
|---|--|-------------------------------------|
|   | For the year ended<br>31 March 2017                                | For the year ended<br>31 March 2016 |
| Note  | HK\$   | HK\$                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |  |                                     |
| Profit/(loss) before tax  | 10,867,463   | (8,159,585)                         |
| Adjustments for:  |  |                                     |
| Dividend income   | (2,419,231)  | (2,998,795)                         |
| Interest income   | (44)   | (51)                                |
| Interest expense  | 2,156  | 2,626                               |
|   | <u>8,450,344</u>   | <u>(11,155,805)</u>                 |
| Decrease in financial assets at fair value through profit or loss | 51,507,073   | 36,424,069                          |
| Decrease in amount due from a broker                              | 28,806   | 32,851                              |
| Increase/(decrease) in management fee payable                     | 56,231   | (17,048)                            |
| Increase/(decrease) in trustee fee payable                        | 15,374   | (4,546)                             |
| Decrease in formation fee payable                                 | –  | (13,913)                            |
| Increase/(decrease) in administration fee payable                 | 23,062   | (6,819)                             |
| Increase in custody fee payable                                   | 8,727  | 10,099                              |
| Decrease in amount due to brokers                                 | –  | (32,849)                            |
| Increase in other payables  | 7,500  | –                                   |
| Cash generated from operations                                    | <u>60,097,117</u>  | <u>25,236,039</u>                   |
| Dividends received  | 2,084,879  | 2,327,702                           |
| Interest received   | 44   | 51                                  |
| Interest paid   | (2,156)  | (2,626)                             |
| Net cash flows generated from operating activities                | <u><b>62,179,884</b></u>   | <u><b>27,561,166</b></u>            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |  |                                     |
| Cash received from issue of units                                 | 11,047,995   | 53,237,242                          |
| Cash paid on redemption of units                                  | (73,922,670)   | (80,879,679)                        |
| Net cash flows used in financing activities                       | <u><b>(62,874,675)</b></u>   | <u><b>(27,642,437)</b></u>          |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                  |  |                                     |
|   | <b>(694,791)</b>   | <b>(81,271)</b>                     |
| Cash and cash equivalents at the beginning of the year            | <u>973,828</u>   | <u>1,055,099</u>                    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>           | <u><b>279,037</b></u>  | <u><b>973,828</b></u>               |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>          |  |                                     |
| Bank balances   | 6(e) <u><b>279,037</b></u>   | <u><b>973,828</b></u>               |

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2017

|   | <u>Mirae Asset Horizons MSCI China ETF</u> |                                     |
|---|--|-------------------------------------|
|   | For the year ended<br>31 March 2017        | For the year ended<br>31 March 2016 |
| Note  | HK\$                                       | HK\$                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |  |                                     |
| Profit/(loss) before tax  | 83,694,922                                 | (78,139,477)                        |
| Adjustments for:  |  |                                     |
| Dividend income   | (9,577,359)                                | (9,227,714)                         |
| Interest income   | (42)                                       | (58)                                |
|   | <u>74,117,521</u>                          | <u>(87,367,249)</u>                 |
| Increase in financial assets at fair value through profit or loss | (262,523,636)                              | (95,846,683)                        |
| Increase in management fee payable                                | 55,819                                     | 7,144                               |
| Increase in trustee fee payable                                   | 115,152                                    | 14,579                              |
| Decrease in formation fee payable                                 | (15,465)                                   | (189,166)                           |
| Increase in administration fee payable                            | 114,320                                    | 14,724                              |
| Increase in custody fee payable                                   | 174,899                                    | 162,861                             |
| Increase in other payables  | 37,500                                     | 30,000                              |
| Cash used in operations   | (187,923,890)                              | (183,173,790)                       |
| Dividends received  | 8,829,113                                  | 8,525,673                           |
| Interest received   | 42   | 58                                  |
| Net cash flows used in operating activities                       | <u>(179,094,735)</u>                       | <u>(174,648,059)</u>                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |  |                                     |
| Cash received from issue of units                                 | 225,698,742                                | 271,647,657                         |
| Cash paid on redemptions of units                                 | (50,863,225)                               | (92,919,829)                        |
| Net cash flows generated from financing activities                | <u>174,835,517</u>                         | <u>178,727,828</u>                  |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>       |  |                                     |
|   | <u>(4,259,218)</u>                         | <u>4,079,769</u>                    |
| Cash and cash equivalents at the beginning of the year            | 6,752,678                                  | 2,672,909                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>           | <u><u>2,493,460</u></u>                    | <u><u>6,752,678</u></u>             |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>          |  |                                     |
| Bank balances   | 6(e) <u>2,493,460</u>                      | <u>6,752,678</u>                    |

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

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the year ended 31 March 2017

|  | <u>Mirae Asset Horizons Hang Seng</u><br><u>High Dividend Yield ETF</u> |                                     |
|--|---|-------------------------------------|
|  | For the year ended<br>31 March 2017                                     | For the year ended<br>31 March 2016 |
| Note   | HK\$  | HK\$                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |   |                                     |
| Profit/(loss) before tax   | 50,226,010  | (14,599,330)                        |
| Adjustments for:   |   |                                     |
| Dividend income  | (16,512,384)  | (17,181,531)                        |
| Interest income  | (57)  | (67)                                |
|  | <u>33,713,569</u>   | <u>(31,780,928)</u>                 |
| Decrease/(increase) in financial assets at fair value through profit or loss | 60,575,563  | (9,498,038)                         |
| Increase/(decrease) in management fee payable                                | 53,692  | (10,196)                            |
| Increase/(decrease) in trustee fee payable                                   | 30,397  | (5,664)                             |
| Decrease in formation fee payable  | (15,465)  | (189,166)                           |
| Increase/(decrease) in administration fee payable                            | 30,397  | (5,664)                             |
| Increase in custody fee payable  | 46,543  | 58,969                              |
| Increase in other payables   | 7,500   | 60,000                              |
| Cash generated from/(used in) operations                                     | <u>94,442,196</u>   | <u>(41,370,687)</u>                 |
| Dividends received   | 15,939,706  | 16,731,674                          |
| Interest received  | 57  | 67                                  |
| Net cash flows generated from/(used in) operating activities                 | <u><b>110,381,959</b></u>   | <u><b>(24,638,946)</b></u>          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |   |                                     |
| Cash received from issue of units  | 9,388,204   | 38,354,499                          |
| Cash paid on redemptions of units  | (113,282,775)   | (6,824,041)                         |
| Cash paid on distribution to unitholders                                     | (13,964,000)  | (2,684,000)                         |
| Net cash flows (used in)/generated from financing activities                 | <u><b>(117,858,571)</b></u>   | <u><b>28,846,458</b></u>            |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>                  |   |                                     |
|  | <u><b>(7,476,612)</b></u>   | <u><b>4,207,512</b></u>             |
| Cash and cash equivalents at the beginning of the year                       | <u>7,755,435</u>  | <u>3,547,923</u>                    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                      | <u><b>278,823</b></u>   | <u><b>7,755,435</b></u>             |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                     |   |                                     |
| Bank balances  | 6(e) <u><b>278,823</b></u>  | <u><b>7,755,435</b></u>             |

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2017

|   | <u>Mirae Asset Horizons CSI 300 ETF</u> |                                     |
|---|---|-------------------------------------|
|   | For the year ended<br>31 March 2017     | For the year ended<br>31 March 2016 |
| Note  | RMB                                     | RMB                                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |   |                                     |
| Profit/(loss) before tax  | 9,428,090                               | (18,662,584)                        |
| Adjustments for:  |   |                                     |
| Dividend income   | (2,512,466)                             | (4,093,429)                         |
| Interest income   | (3,812)                                 | (7,665)                             |
| Interest expense  | 15                                      | –                                   |
|   | <u>6,911,827</u>                        | <u>(22,763,678)</u>                 |
| Decrease in financial assets at fair value through profit or loss | 1,688,601                               | 236,386,516                         |
| Decrease in deposit reserve - China Exchange Clearing             | 3,389                                   | 9,768                               |
| Increase/(decrease) in management fee payable                     | 44,258                                  | (49,798)                            |
| Increase/(decrease) in trustee fee payable                        | 21,614                                  | (23,903)                            |
| Decrease in formation fee payable                                 | (378,235)                               | (433,012)                           |
| Increase/(decrease) in administration fee payable                 | 21,614                                  | (23,904)                            |
| Increase in custody fee payable                                   | 59,426                                  | 67,682                              |
| Decrease in other payables  | (6,000)                                 | (12,000)                            |
| Cash generated from operations                                    | <u>8,366,494</u>                        | <u>213,157,671</u>                  |
| Dividends received  | 2,251,083                               | 3,657,851                           |
| Interest received   | 3,812                                   | 7,665                               |
| Interest paid   | (15)                                    | –                                   |
| Net cash flows generated from operating activities                | <u><b>10,621,374</b></u>                | <u><b>216,823,187</b></u>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |   |                                     |
| Cash paid on redemptions of units                                 | <u>(11,134,400)</u>                     | <u>(216,808,539)</u>                |
| Net cash flows used in financing activities                       | <u><b>(11,134,400)</b></u>              | <u><b>(216,808,539)</b></u>         |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>       |   |                                     |
|   | <u><b>(513,026)</b></u>                 | <u><b>14,648</b></u>                |
| Cash and cash equivalents at the beginning of the year            | <u>890,783</u>                          | <u>876,135</u>                      |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>           | <u><b>377,757</b></u>                   | <u><b>890,783</b></u>               |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>          |   |                                     |
| Bank balances   | 6(e) <u><b>377,757</b></u>              | <u><b>890,783</b></u>               |

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



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 24 November 2016 (date of inception) to 31 March 2017

|   | <u>Mirae Asset Horizons</u><br><u>S&amp;P Asia Ex Japan</u><br><u>Healthcare ETF</u><br>For the period from<br>24 November 2016<br>(date of inception) to<br>31 March 2017<br>HK\$ |
|---|--|
| Note  |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |  |
| Profit before tax   | (589,972)  |
| Adjustments for:  |  |
| Dividend income   | (32,561)   |
| Interest income   | (4)  |
|   | <u>(622,537)</u>   |
| Increase in financial assets at fair value through profit or loss | (24,742,771)   |
| Increase in management fee payable                                | 26,759   |
| Increase in trustee fee payable                                   | 7,211  |
| Increase in formation fee payable                                 | 1,392,513  |
| Increase in administration fee payable                            | 30,648   |
| Increase in custody fee payable                                   | 21,169   |
| Increase in other payables  | 7,500  |
| Cash used in operations   | <u>(23,879,508)</u>  |
| Dividends received  | 11,405   |
| Interest received   | 4  |
| Net cash flows used in operating activities                       | <u>(23,868,099)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |  |
| Cash received from issue of units                                 | 24,000,000   |
| Net cash flows generated from financing activities                | <u>24,000,000</u>  |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                  | <b>131,901</b>   |
| Cash and cash equivalents at the beginning of the period          | <u>–</u>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>         | <b><u>131,901</u></b>  |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>          |  |
| Bank balances   | 6(e) <u>131,901</u>  |

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 1. GENERAL INFORMATION

Mirae Asset Horizons Exchange Traded Funds Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law.

Effective from 24 November 2016, the name of the Trust and certain sub-funds was changed by adding “Mirae Asset” before “Horizons” in the English name. Please refer to the table below which sets out the old names and new names of the Trust and certain sub-funds:

| <b>Current name</b>                        | <b>New name</b>  |
|--|--|
| Horizons Exchange Traded Funds Series      | Mirae Asset Horizons Exchange Traded Funds Series      |
| Horizons KOSPI 200 ETF                     | Mirae Asset Horizons KOSPI 200 ETF                     |
| Horizons S&P Emerging Asia Consumer ETF    | Mirae Asset Horizons S&P Emerging Asia Consumer ETF    |
| Horizons S&P Global Consumer Brands ETF    | Mirae Asset Horizons S&P Global Consumer Brands ETF    |
| Horizons MSCI China ETF                    | Mirae Asset Horizons MSCI China ETF                    |
| Horizons Hang Seng High Dividend Yield ETF | Mirae Asset Horizons Hang Seng High Dividend Yield ETF |
| Horizons CSI 300 ETF                       | Mirae Asset Horizons CSI 300 ETF                       |

As at 31 March 2017, the Trust has established seven 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 seven sub-funds, including Mirae Asset Horizons KOSPI 200 ETF, Mirae Asset Horizons S&P Emerging Asia Consumer ETF, Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF and Mirae Asset Horizons S&P Asia ex Japan Healthcare ETF, are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (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 KOSPI 200 ETF                     | 17 January 2011   |
| Mirae Asset Horizons S&P Emerging Asia Consumer ETF    | 27 January 2012   |
| Mirae Asset Horizons S&P Global Consumer Brands ETF    | 27 January 2012   |
| Mirae Asset Horizons MSCI China ETF                    | 17 June 2013  |
| Mirae Asset Horizons Hang Seng High Dividend Yield ETF | 17 June 2013  |
| Mirae Asset Horizons CSI 300 ETF                       | 26 September 2014   |
| Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF  | 30 November 2016  |

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 EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 1. GENERAL INFORMATION (CONTINUED)

Mirae Asset Horizons KOSPI 200 ETF (“KOSPI 200 ETF”)

The objective of KOSPI 200 ETF (Stock code: 2835) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the KOSPI 200 Index by investing all, or substantially all, of the assets of KOSPI 200 ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons S&P Emerging Asia Consumer ETF (“S&P Emerging Asia Consumer ETF”)

The objective of S&P Emerging Asia Consumer ETF (Stock code: 3054) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Emerging Asia Consumer Index by investing all, or substantially all, of the assets of S&P Emerging Asia Consumer ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons S&P Global Consumer Brands ETF (“S&P Global Consumer Brands ETF”)

The objective of S&P Global Consumer Brands ETF (Stock code: 3056) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Global Consumer Enterprises Index by investing all, or substantially all, of the assets of S&P Global Consumer Brands ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons MSCI China ETF (“MSCI China ETF”)

The objective of MSCI China ETF (Stock code: 3040) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China Index by investing all, or substantially all, of the assets of MSCI China ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)

The objective of Hang Seng High Dividend Yield ETF (Stock code: 3110) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng High Dividend Yield Index by investing all, or substantially all, of the assets of Hang Seng High Dividend Yield ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons CSI 300 ETF (“CSI 300 ETF”)

The objective of CSI 300 ETF (Renminbi (“RMB”) counter stock code: 83127, Hong Kong dollar (“HK\$”) counter stock code: 3127) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 300 Index by investing all, or substantially all, of the assets of CSI 300 ETF in index securities in substantially the same weightings as constituted in the underlying index.

Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF (“S&P Asia Ex Japan Healthcare ETF”)

The objective of S&P Asia Ex Japan Healthcare ETF (Stock code: 3153) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan Asia ex-JANZ Health Care 50 NTR by investing all, or substantially all, of the assets of S&P Asia Ex Japan Healthcare ETF in index securities in substantially the same weightings as constituted in the underlying Index.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 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 years 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 classified as at fair value through profit or loss that have been measured at fair value.

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.

##### 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.

##### 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 investments’ domiciles.

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

S&P Asia Ex Japan Healthcare has adopted for the first time all the applicable and effective IFRSs.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

#### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Funds applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2016.

##### Amendments to IAS 1 *Disclosure Initiative*

The amendments to IAS 1 *Presentation of Financial Statements* clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirement in IAS 1
- That specific line items in the statement(s) of profit or loss and other comprehensive income (“OCI”) and the statement of net assets may be disaggregated
- That Sub-Funds have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of net assets and the statement(s) of profit or loss and OCI. These amendments do not have any impact on the Sub-Funds.

##### Amendments to IAS 7 *Statement of Cash Flows: Disclosure Initiative*

The amendments require the Sub-Funds to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendments, the Sub-Funds are not required to provide comparative information for preceding periods.

##### Amendments to IAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*

The amendments clarify that the Sub-Funds need to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Sub-Funds are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. The Sub-Funds applying this relief must disclose that fact.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 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 2016, 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 statement 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 statement 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 currently held at fair value.

##### (b) Financial instruments

#### **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 at fair value through profit or loss

The Sub-Funds classify their investments as “financial assets at fair value through profit or loss” in accordance with IAS 39. All financial assets 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 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 a broker, amount due from the Manager, dividends receivable, and deposit reserve – China Exchange Clearing.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

###### **Classification (continued)**

###### Financial liabilities

This category includes all financial liabilities, including management fee payable, trustee fee payable, formation fee payable, administration fee payable, custody fee payable, redemption payable and other payables.

###### **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 profit or loss, unless specified otherwise.

###### **Subsequent measurement**

After initial measurement, financial assets 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 at fair value through profit or loss are included in profit or loss in the period in which they arise. Dividend earned on these instruments is recorded separately as dividend income in profit or loss.

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.

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.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

###### **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.

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 the end of each reporting period.

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 is 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:



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

###### Fair value measurement (continued)

- 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.

##### (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 value 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 which are readily convertible to known amounts of cash and 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 EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 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 all the Sub-Funds is measured and reported to the unitholders in HK\$, except for CSI 300 ETF which is measured and reported to the unitholders in RMB. The Management considers the HK\$ and RMB 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\$, except for CSI 300 ETF which the financial statements are presented in RMB, which is 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 the 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 rates 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 at fair value through profit or loss”.

##### (h) Redeemable units

Redeemable units are classified as an equity instrument when:

- (i) 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;
- (ii) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (iii) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) 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
- (v) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on 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.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) Redeemable units (continued)

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

- (i) Total cash flows based substantially on 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
- (ii) 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 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.

Redeemable units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value ("NAV"). 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 500,000 units for KOSPI 200 ETF and CSI 300 ETF, and 200,000 units for the remaining five Sub-Funds.

##### (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.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Amount due from a broker

Amount due from a broker represent receivables for securities sold that have been contracted for but not yet delivered on the reporting date respectively.

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 a broker. Gains and losses are recognised in profit or loss when the amount due from a 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 profit or loss as "Credit loss expense".

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 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 at fair value through profit or loss

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

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net realised gains or losses on disposal 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 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) Distribution to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of or effectively out of the Sub-Funds' capital, except for Hang Seng High Dividend Yield ETF. Effective on 29 September 2016, the Manager of Hang Seng High Dividend Yield ETF may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the relevant Investment Fund are charged to/paid out of the capital of such Investment Fund, resulting in an increase in distributable income for the payment of dividends by the relevant Investment Fund and therefore, the Investment Fund may effectively pay dividend out of capital.

(q) Formation fee

Formation fee is recognised as an expense in the period in which it is 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.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (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 a 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 EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 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 year/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 Administrator 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 KOSPI 200 ETF was HK\$402,103. The total formation fee of establishing S&P Emerging Asia Consumer ETF and S&P Global Consumer Brands ETF was approximately HK\$1.05 million. The formation fee of establishing MSCI China ETF and Hang Seng High Dividend Yield ETF was HK\$529,997 each. The formation fee of establishing CSI 300 ETF was RMB1,062,987. The formation fee of establishing S&P Asia Ex Japan Healthcare ETF, which was newly launched during the period ended 31 March 2017, was HK\$1.4 million. The formation fee will be amortised over the first three financial years 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.

# MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

#### (a) Net assets attributable to unitholders (continued)

#### Reconciliation between Accounting NAV and Dealing NAV (continued)

The difference between the Accounting NAV reported in the statement of net assets 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 31 March 2017 and 31 March 2016 is reconciled below:

| <u>As at 31 March 2017</u>                                | <u>KOSPI 200<br/>ETF</u><br>HK\$ | <u>S&amp;P Emerging<br/>Asia Consumer<br/>ETF</u><br>HK\$ | <u>S&amp;P Global<br/>Consumer<br/>Brands ETF</u><br>HK\$ | <u>MSCI China<br/>ETF</u><br>HK\$                               |
|---|----------------------------------|---|---|---|
| Accounting NAV as reported in the statement of net assets | 32,567,445                       | 38,627,106  | 46,853,670  | 685,593,793   |
| Adjustment for custody fee                                | –                                | –   | 18,826  | 337,760   |
| Adjustment for formation fee                              | –                                | 11,952  | –   | –   |
| Dealing NAV   | <u>32,567,445</u>                | <u>38,639,058</u>   | <u>46,872,496</u>   | <u>685,931,553</u>  |
|   |                                  | <u>Hang Seng<br/>High Dividend<br/>Yield ETF</u><br>HK\$  | <u>CSI 300 ETF</u><br>RMB                                 | <u>S&amp;P Asia Ex<br/>Japan<br/>Healthcare<br/>ETF</u><br>HK\$ |
| Accounting NAV as reported in the statement of net assets |                                  | 197,146,096   | 110,529,705   | 23,406,364  |
| Adjustment for custody fee                                |                                  | 105,512   | 127,108   | 21,169  |
| Adjustment for formation fee                              |                                  | –   | (45,690)  | 1,374,485   |
| Adjustment for amount due to a broker for redemption      |                                  | –   | (1,393)   | –   |
| Dealing NAV   |                                  | <u>197,251,608</u>  | <u>110,609,730</u>  | <u>24,802,018</u>   |
| <u>As at 31 March 2016</u>                                |                                  | <u>KOSPI 200<br/>ETF</u><br>HK\$                          | <u>S&amp;P Emerging<br/>Asia Consumer<br/>ETF</u><br>HK\$ | <u>S&amp;P Global<br/>Consumer<br/>Brands ETF</u><br>HK\$       |
| Accounting NAV as reported in the statement of net assets |                                  | 36,742,472  | 32,741,396  | 99,382,750  |
| Adjustment for custody fee                                |                                  | 387   | (47,539)  | (34,901)  |
| Dealing NAV   |                                  | <u>36,742,859</u>   | <u>32,693,857</u>   | <u>99,347,849</u>   |
|   |                                  | <u>MSCI China<br/>ETF</u><br>HK\$                         | <u>Hang Seng<br/>High Dividend<br/>Yield ETF</u><br>HK\$  | <u>CSI 300 ETF</u><br>RMB                                       |
| Accounting NAV as reported in the statement of net assets |                                  | 497,990,407   | 265,796,996   | 112,314,213   |
| Adjustment for custody fee                                |                                  | 67,861  | 58,969  | 67,682  |
| Adjustment for formation fee                              |                                  | (514)   | (514)   | 411,703   |
| Dealing NAV   |                                  | <u>498,057,754</u>  | <u>265,855,451</u>  | <u>112,793,598</u>  |



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 31 March 2017

#### 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 year/period ended 31 March 2017 and the year ended 31 March 2016, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2017 and 31 March 2016.

| As at 31 March 2017               | Number of units                            |                                 |                                   |                                      | Net assets attributable to unitholders        |  |
|-----------------------------------|--|---------------------------------|-----------------------------------|--------------------------------------|---|--|
|                                   | Units in issue at beginning of year/period | Creation during the year/period | Redemption during the year/period | Units in issue at end of year/period | Accounting NAV<br>Per unit at year/period end | Dealing NAV<br>Per unit at year/period end |
| KOSPI 200 ETF                     | 2,000,000                                  | –                               | (500,000)                         | 1,500,000                            | HK\$21.7116                                   | HK\$21.7117                                |
| S&P Emerging Asia Consumer ETF    | 1,800,000                                  | –                               | –                                 | 1,800,000                            | HK\$21.4595                                   | HK\$21.4662                                |
| S&P Global Consumer Brands ETF    | 3,800,000                                  | 400,000                         | (2,600,000)                       | 1,600,000                            | HK\$29.2835                                   | HK\$29.2954                                |
| MSCI China ETF                    | 23,400,000                                 | 12,000,000                      | (8,400,000)                       | 27,000,000                           | HK\$25.3924                                   | HK\$25.4049                                |
| Hang Seng High Dividend Yield ETF | 12,200,000                                 | 400,000                         | (4,800,000)                       | 7,800,000                            | HK\$25.2751                                   | HK\$25.2887                                |
| CSI 300 ETF                       | 10,500,000                                 | –                               | (1,000,000)                       | 9,500,000                            | RMB11.6347                                    | RMB11.6432                                 |
| S&P Asia Ex Japan Healthcare ETF  | –  | 2,400,000                       | –                                 | 2,400,000                            | HK\$9.7527                                    | HK\$10.3342                                |

  

| As at 31 March 2016               | Number of units                     |                          |                            |                               | Net assets attributable to unitholders |                                     |
|-----------------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------|--|-------------------------------------|
|                                   | Units in issue at beginning of year | Creation during the year | Redemption during the year | Units in issue at end of year | Accounting NAV<br>Per unit at year end | Dealing NAV<br>Per unit at year end |
| KOSPI 200 ETF                     | 2,000,000                           | –                        | –                          | 2,000,000                     | HK\$18.3712                            | HK\$18.3714                         |
| S&P Emerging Asia Consumer ETF    | 4,000,000                           | 1,400,000                | (3,600,000)                | 1,800,000                     | HK\$18.1897                            | HK\$18.1633                         |
| S&P Global Consumer Brands ETF    | 4,800,000                           | 2,000,000                | (3,000,000)                | 3,800,000                     | HK\$26.1534                            | HK\$26.1442                         |
| MSCI China ETF                    | 12,200,000                          | 19,400,000               | (8,200,000)                | 23,400,000                    | HK\$21.2816                            | HK\$21.2845                         |
| Hang Seng High Dividend Yield ETF | 14,200,000                          | 1,800,000                | (3,800,000)                | 12,200,000                    | HK\$21.7866                            | HK\$21.7914                         |
| CSI 300 ETF                       | 26,000,000                          | –                        | (15,500,000)               | 10,500,000                    | RMB10.6966                             | RMB10.7422                          |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

##### KOSPI 200 ETF

For the year ended 31 March 2017, KOSPI 200 ETF:

- issued nil units (2016: nil units) in exchange for cash balances of HK\$nil (2016: HK\$nil); and
- redeemed 500,000 units (2016: nil units) in exchange for cash balances of HK\$9,790,314 (2016: HK\$nil).

##### S&P Emerging Asia Consumer ETF

For the year ended 31 March 2017, S&P Emerging Asia Consumer ETF:

- issued nil units (2016: 1,400,000 units) in exchange for cash balances of HK\$nil (2016: HK\$25,965,113); and
- redeemed nil units (2016: 3,600,000 units) in exchange for cash balances of HK\$nil (2016: HK\$67,173,948).

##### S&P Global Consumer Brands ETF

For the year ended 31 March 2017, S&P Global Consumer Brands ETF:

- issued 400,000 units (2016: 2,000,000 units) in exchange for cash balances of HK\$11,047,995 (2016: HK\$53,237,242); and
- redeemed 2,600,000 units (2016: 3,000,000 units) in exchange for cash balances of HK\$73,922,670 (2016: HK\$80,879,679).

##### MSCI China ETF

For the year ended 31 March 2017, MSCI China ETF:

- issued 12,000,000 units (2016: 19,400,000 units) in exchange for application baskets consisting of investments valued at HK\$52,713,850 (2016: HK\$172,099,814) and cash balances of HK\$225,698,742 (2016: HK\$271,647,657); and
- redeemed 8,400,000 units (2016: 8,200,000 units) in exchange for application baskets consisting of investments valued at HK\$122,892,657 (2016: HK\$89,910,424) and cash balances of HK\$50,863,225 (2016: HK\$92,919,829).

##### Hang Seng High Dividend Yield ETF

For the year ended 31 March 2017, Hang Seng High Dividend Yield ETF:

- issued 400,000 units (2016: 1,800,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2016: HK\$nil) and cash balances of HK\$9,388,204 (2016: HK\$38,354,499); and
- redeemed 4,800,000 units (2016: 3,800,000 units) in exchange for application baskets consisting of investments valued at HK\$450,603 (2016: HK\$74,895,719) and cash balances of HK\$113,282,775 (2016: HK\$6,824,041).

##### CSI 300 ETF

For the year ended 31 March 2017, CSI 300 ETF:

- issued nil units (2016: nil units) in exchange for cash balances of RMBnil (2016: RMBnil); and
- redeemed 1,000,000 units (2016: 15,500,000 units) in exchange for cash balances of RMB10,951,215 (2016: RMB217,068,297).

##### S&P Asia Ex Japan Healthcare ETF

For the period from 24 November 2016 (date of inception) to 31 March 2017, S&P Asia Ex Japan Healthcare ETF:

- issued 2,400,000 units in exchange for application baskets consisting of cash balances of HK\$24,000,000; and
- redeemed nil units in exchange for cash balances of HK\$nil.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

|   | <u>KOSPI 200 ETF</u><br>For the year ended<br>31 March 2017<br>HK\$ | <u>S&amp;P Emerging Asia<br/>Consumer ETF</u><br>For the year ended<br>31 March 2017<br>HK\$ | <u>S&amp;P Global Consumer<br/>Brands ETF</u><br>For the year ended<br>31 March 2017<br>HK\$ | <u>MSCI China ETF</u><br>For the year ended<br>31 March 2017<br>HK\$  |
|---|---|--|--|---|
| Net realised (loss)/gain on sale of financial assets at fair value through profit or loss | (483,219)   | (794,411)  | 6,066,156  | (20,042,973)  |
| Net change in unrealised gain on financial assets at fair value through profit or loss    | 5,790,778   | 6,346,109  | 3,489,321  | 96,369,034  |
|   | <u>5,307,559</u>  | <u>5,551,698</u>   | <u>9,555,477</u>   | <u>76,326,061</u>   |
|   |   | <u>Hang Seng High<br/>Dividend Yield ETF</u><br>For the year ended<br>31 March 2017<br>HK\$  | <u>CSI 300 ETF</u><br>For the year ended<br>31 March 2017<br>RMB                             | <u>S&amp;P Asia Ex Japan<br/>Healthcare ETF</u><br>For the period from<br>24 November 2016<br>(date of inception) to<br>31 March 2017<br>HK\$ |
| Net realised (loss)/gain on sale of financial assets at fair value through profit or loss |   | (7,451,680)  | 1,713,759  | 5,374   |
| Net change in unrealised gain on financial assets at fair value through profit or loss    |   | 42,885,631   | 6,042,584  | 936,737   |
|   |   | <u>35,433,951</u>  | <u>7,756,343</u>   | <u>942,111</u>  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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#### 5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

|  | <u>KOSPI 200 ETF</u><br>For the year ended<br>31 March 2016<br>HK\$  | <u>S&amp;P Emerging Asia<br/>Consumer ETF</u><br>For the year ended<br>31 March 2016<br>HK\$ | <u>S&amp;P Global Consumer<br/>Brands ETF</u><br>For the year ended<br>31 March 2016<br>HK\$ |
|--|--|--|--|
| Net realised loss on sale of financial assets at fair value through profit or loss     | (193,252)  | (7,396,535)  | (1,973,857)  |
| Net change in unrealised loss on financial assets at fair value through profit or loss | (2,492,883)  | (6,305,240)  | (7,964,489)  |
|  | <u>(2,686,135)</u>   | <u>(13,701,775)</u>  | <u>(9,938,346)</u>   |
|  |  |  |  |
|  | <u>MSCI China ETF</u><br>For the year ended<br>31 March 2016<br>HK\$ | <u>Hang Seng High<br/>Dividend Yield ETF</u><br>For the year ended<br>31 March 2016<br>HK\$  | <u>CSI 300 ETF</u><br>For the year ended<br>31 March 2016<br>RMB                             |
| Net realised gain on sale of financial assets at fair value through profit or loss     | 3,114,270  | 16,382,777   | 98,419,146   |
| Net change in unrealised loss on financial assets at fair value through profit or loss | (88,338,286)   | (46,233,212)   | (118,890,239)  |
|  | <u>(85,224,016)</u>  | <u>(29,850,435)</u>  | <u>(20,471,093)</u>  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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#### 6. 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 year/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) Brokerage commission

The Sub-Funds utilise the trading services of brokers who are related to the Trustee and the Manager in their purchase and sale of investments. The details of such transactions and the brokerage commission are shown below.

|   | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
|---|---------------------------------|--|------------------------------------|----------------------------|
| <u>KOSPI 200 ETF</u>                      |                                 |  |                                    |                            |
| <i>For the year ended 31 March 2017:</i>  |                                 |  |                                    |                            |
| Mirae Asset Securities Co., Ltd.*         | 1,773,964                       | 15.41%                                       | 441                                | 0.02%                      |
| <i>For the year ended 31 March 2016:</i>  |                                 |  |                                    |                            |
| Mirae Asset Securities Co., Ltd.*         | 705,068                         | 17.17%                                       | 176                                | 0.02%                      |
|   | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
| <u>S&amp;P Emerging Asia Consumer ETF</u> |                                 |  |                                    |                            |
| <i>For the year ended 31 March 2016:</i>  |                                 |  |                                    |                            |
| Citibank, Hong Kong#                      | 1,040,265                       | 0.70%  | 570                                | 0.05%                      |
|   | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
| <u>S&amp;P Global Consumer Brands ETF</u> |                                 |  |                                    |                            |
| <i>For the year ended 31 March 2016:</i>  |                                 |  |                                    |                            |
| Citibank, N.A.#                           | 9,760,130                       | 4.38%  | 4,880                              | 0.05%                      |
| Citibank, Singapore#                      | 9,969,630                       | 4.48%  | 5,283                              | 0.05%                      |

\* Controlling entity of the Manager

# Affiliate of the Trustee

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

##### (a) Brokerage commission (continued)

|  | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
|--|---------------------------------|--|------------------------------------|----------------------------|
| <u>MSCI China ETF</u>  |                                 |  |                                    |                            |
| <i>For the year ended 31 March 2017:</i>   |                                 |  |                                    |                            |
| Citibank, N.A.#  | 33,481,380                      | 5.66%  | 16,741                             | 0.05%                      |
| <i>For the year ended 31 March 2016:</i>   |                                 |  |                                    |                            |
| Mirae Asset Securities (HK) Limited<br>(formerly known as Mirae Asset<br>Wealth Management (HK)<br>Limited)* | 33,559,956                      | 4.34%  | 3,356                              | 0.01%                      |
| Citigroup Global Market Asia Ltd. #  | 2,992                           | 0.0004%                                      | 6                                  | 0.20%                      |
| Citibank, N.A.#  | 4,569,513                       | 0.59%  | 2,285                              | 0.05%                      |
|  | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
| <u>Hang Seng High Dividend Yield ETF</u>   |                                 |  |                                    |                            |
| <i>For the year ended 31 March 2016:</i>   |                                 |  |                                    |                            |
| Mirae Asset Securities (HK) Limited<br>(formerly known as Mirae Asset<br>Wealth Management (HK)<br>Limited)* | 23,909,564                      | 5.72%  | 11,955                             | 0.05%                      |
|  | Total transaction value<br>HK\$ | % of total transaction value of the Sub-Fund | Total brokerage commission<br>HK\$ | Average rate of commission |
| <u>S&amp;P Asia Ex Japan Healthcare ETF</u>  |                                 |  |                                    |                            |
| <i>For the period from 24 November 2016<br/>(date of inception) to 31 March 2017:</i>                        |                                 |  |                                    |                            |
| Citigroup Global Markets Bombay<br>Securities Ltd#   | 8,102,931                       | 33.37%                                       | 2,431                              | 0.03%                      |
| Citigroup Global Markets New York<br>Securities Ltd #  | 779,863                         | 3.21%  | 234                                | 0.03%                      |
| Citigroup Global Markets Taipei<br>Securities Ltd#   | 464,960                         | 1.91%  | 140                                | 0.03%                      |
| Citigroup Global Markets Seoul<br>Securities Ltd#  | 4,543,235                       | 18.71%                                       | 1,363                              | 0.03%                      |
| Citigroup Global Markets London<br>Securities Ltd#   | 9,980,656                       | 41.10%                                       | 3,086                              | 0.03%                      |

\* Controlling entity of the Manager

# Affiliate of the Trustee

During the year ended 31 March 2017, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF and Hang Seng High Dividend Yield ETF did not incur any brokerage commission from brokers who are related to the Trustee and the Manager in their purchase and sale of investments.

During the years ended 31 March 2017 and 31 March 2016, CSI 300 ETF did not utilise the trading services of brokers who are related to the Trustee and the Manager in its purchase and sale of investments.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

##### (b) Management fee

The Manager is entitled to receive a management fee, calculated at an annual rate of the dealing net asset value of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears. The Manager is also entitled to receive a servicing fee which is waived by the Manager.

|   | <u>Maximum rate of the net<br/>asset value in %</u> | <u>Annual rate of the net asset value in %</u> |        |
|---|---|--|--------|
|   |   | 2017   | 2016   |
| KOSPI 200 ETF                                 | 0.05%   | 0.05%  | 0.05%  |
| S&P Emerging Asia Consumer ETF                | 0.45%   | 0.45%  | 0.45%  |
| S&P Global Consumer Brands ETF                | 0.45%   | 0.45%  | 0.45%  |
| MSCI China ETF                                | 0.049%  | 0.049%   | 0.049% |
| Hang Seng High Dividend Yield ETF             | 0.18%   | 0.18%  | 0.18%  |
| CSI 300 ETF                                   | 0.25%   | 0.25%  | 0.25%  |
| S&P Asia Ex Japan Healthcare ETF <sup>1</sup> | 0.45%   | 0.45%  | –      |

<sup>1</sup>The financial period of this Sub-Fund in 2017 is referring to the period from 24 November 2016 (date of inception) to 31 March 2017.

##### (c) Trustee fee

The Trustee is entitled to receive a trustee fee, calculated at an annual rate of the dealing net asset value of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Funds up to or towards the maximum rate of 1 per cent per annum of the dealing net asset value of the Sub-Funds. The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Funds all out-of-pocket expenses incurred.

|   | <u>Annual rate<sup>2</sup> of the net asset value in %</u> |       |
|---|--|-------|
|   | 2017   | 2016  |
| KOSPI 200 ETF                                 | 0.12%  | 0.12% |
| S&P Emerging Asia Consumer ETF                | 0.12%  | 0.12% |
| S&P Global Consumer Brands ETF                | 0.12%  | 0.12% |
| MSCI China ETF                                | 0.10%  | 0.10% |
| Hang Seng High Dividend Yield ETF             | 0.10%  | 0.10% |
| CSI 300 ETF                                   | 0.12%  | 0.12% |
| S&P Asia Ex Japan Healthcare ETF <sup>1</sup> | 0.12%  | –     |

<sup>1</sup>The financial period of this Sub-Fund in 2017 is referring to the period from 24 November 2016 (date of inception) to 31 March 2017.

<sup>2</sup>The current standard annual rates of all Sub-Funds, except for MSCI China ETF and Hang Seng High Dividend Yield ETF, are 0.12% (0.10% for MSCI China ETF and Hang Seng High Dividend Yield ETF), 0.08% and 0.06% if the net asset value of each Sub-Fund equals or is less than US\$200 million, is between US\$200 million and US\$500 million, and exceeds US\$500 million respectively, and is subject to a minimum fee of US\$6,000 per month. However, the applied minimum monthly fee can be revised down upon concession from the Trustee.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (c) Trustee fee (continued)

Trustee fee is borne by both the Sub-Funds and the Manager as follows:

|   | For the year/period ended 31 March 2017 |                              |
|---|---|------------------------------|
|   | Portion borne by the Sub-Funds          | Portion borne by the Manager |
| KOSPI 200 ETF (in HK\$)                                 | 38,826                                  | 519,920                      |
| S&P Emerging Asia Consumer ETF (in HK\$)                | 42,527                                  | 516,219                      |
| S&P Global Consumer Brands ETF (in HK\$)                | 120,461                                 | 438,285                      |
| MSCI China ETF (in HK\$)                                | 486,375                                 | 96,437                       |
| Hang Seng High Dividend Yield ETF (in HK\$)             | 248,539                                 | 310,207                      |
| CSI 300 ETF (in RMB)                                    | 133,932                                 | 351,976                      |
| S&P Asia Ex Japan Healthcare ETF <sup>1</sup> (in HK\$) | 9,988                                   | 55,213                       |
|   |   |                              |
|   | For the year ended 31 March 2016        |                              |
|   | Portion borne by the Sub-Funds          | Portion borne by the Manager |
| KOSPI 200 ETF (in HK\$)                                 | 43,129                                  | 492,086                      |
| S&P Emerging Asia Consumer ETF (in HK\$)                | 71,365                                  | 463,850                      |
| S&P Global Consumer Brands ETF (in HK\$)                | 134,885                                 | 400,330                      |
| MSCI China ETF (in HK\$)                                | 375,566                                 | 161,993                      |
| Hang Seng High Dividend Yield ETF (in HK\$)             | 323,629                                 | 211,586                      |
| CSI 300 ETF (in RMB)                                    | 233,470                                 | 202,059                      |

<sup>1</sup> The financial period of this Sub-Fund in 2017 is referring to the period from 24 November 2016 (date of inception) to 31 March 2017.

##### (d) Other expenses

###### (i) Formation fee

During the year ended 31 March 2017, the formation fee for establishing S&P Asia Ex Japan Healthcare ETF, which was newly launched, was HK\$1,399,454. The formation fee for S&P Asia Ex Japan Healthcare ETF is payable to the Manager.

###### (ii) Administration fee

The Manager is responsible for the payment of several fees, such as audit 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 asset value 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 asset value in %</u> |        |
|---|--|--------|
|   | 2017   | 2016   |
| KOSPI 200 ETF                                 | 0.12%  | 0.12%  |
| S&P Emerging Asia Consumer ETF                | 0.18%  | 0.18%  |
| S&P Global Consumer Brands ETF                | 0.18%  | 0.18%  |
| MSCI China ETF                                | 0.101%   | 0.101% |
| Hang Seng High Dividend Yield ETF             | 0.10%  | 0.10%  |
| CSI 300 ETF                                   | 0.12%  | 0.12%  |
| S&P Asia Ex Japan Healthcare ETF <sup>1</sup> | 0.51%  | –      |

<sup>1</sup> The financial period of this Sub-Fund in 2017 is referring to the period from 24 November 2016 (date of inception) to 31 March 2017.



# MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

#### (d) Other expenses (continued)

##### (ii) *Administration fee* (continued)

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

| <u>KOSPI 200 ETF</u>                          | For the year ended 31 March 2017      |                                      |                |
|---|---------------------------------------|--------------------------------------|----------------|
|   | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 5,585                                 | 58,215                               | 63,800         |
| Index licensing fee                           | 4,206                                 | 311                                  | 4,517          |
| Other administration fee                      | 29,034                                | 302,604                              | 331,638        |
|   | <u>38,825</u>                         | <u>361,130</u>                       | <u>399,955</u> |
|   | For the year ended 31 March 2016      |                                      |                |
|   | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 5,828                                 | 56,122                               | 61,950         |
| Index licensing fee                           | 4,409                                 | 1,242                                | 5,651          |
| Other administration fee                      | 32,946                                | 295,108                              | 328,054        |
|   | <u>43,183</u>                         | <u>352,472</u>                       | <u>395,655</u> |
|   | For the year ended 31 March 2017      |                                      |                |
| <u>S&amp;P Emerging Asia<br/>Consumer ETF</u> | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 7,521                                 | 56,279                               | 63,800         |
| Index licensing fee                           | 17,720                                | 59,992                               | 77,712         |
| Other administration fee                      | 38,550                                | 288,458                              | 327,008        |
|   | <u>63,791</u>                         | <u>404,729</u>                       | <u>468,520</u> |
|   | For the year ended 31 March 2016      |                                      |                |
|   | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 11,976                                | 49,974                               | 61,950         |
| Index licensing fee                           | 29,735                                | 48,039                               | 77,774         |
| Other administration fee                      | 65,336                                | 258,332                              | 323,668        |
|   | <u>107,047</u>                        | <u>356,345</u>                       | <u>463,392</u> |
|   | For the year ended 31 March 2017      |                                      |                |
| <u>S&amp;P Global Consumer<br/>Brands ETF</u> | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 21,304                                | 42,496                               | 63,800         |
| Index licensing fee                           | 50,192                                | 27,520                               | 77,712         |
| Other administration fee                      | 109,195                               | 217,813                              | 327,008        |
|   | <u>180,691</u>                        | <u>287,829</u>                       | <u>468,520</u> |
|   | For the year ended 31 March 2016      |                                      |                |
|   | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                     | 22,635                                | 39,315                               | 61,950         |
| Index licensing fee                           | 56,202                                | 21,572                               | 77,774         |
| Other administration fee                      | 123,491                               | 200,177                              | 323,668        |
|   | <u>202,328</u>                        | <u>261,064</u>                       | <u>463,392</u> |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

(d) Other expenses (continued)

(ii) *Administration fee* (continued)

| <u>MSCI China ETF</u>    | For the year ended 31 March 2017      |                                      |                |
|--------------------------|---------------------------------------|--------------------------------------|----------------|
|                          | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                | 48,389                                | 15,411                               | 63,800         |
| Index licensing fee      | 194,550                               | –                                    | 194,550        |
| Other administration fee | 246,314                               | 78,445                               | 324,759        |
|                          | <u>489,253</u>                        | <u>93,856</u>                        | <u>583,109</u> |

|                          | For the year ended 31 March 2016      |                                      |                |
|--------------------------|---------------------------------------|--------------------------------------|----------------|
|                          | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                | 34,915                                | 27,035                               | 61,950         |
| Index licensing fee      | 150,226                               | –                                    | 150,226        |
| Other administration fee | 194,180                               | 127,958                              | 322,138        |
|                          | <u>379,321</u>                        | <u>154,993</u>                       | <u>534,314</u> |

| <u>Hang Seng High Dividend<br/>Yield ETF</u> | For the year ended 31 March 2017      |                                      |                |
|--|---------------------------------------|--------------------------------------|----------------|
|  | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                    | 24,485                                | 39,315                               | 63,800         |
| Index licensing fee                          | 99,415                                | –                                    | 99,415         |
| Other administration fee                     | 124,637                               | 200,122                              | 324,759        |
|  | <u>248,537</u>                        | <u>239,437</u>                       | <u>487,974</u> |

|                          | For the year ended 31 March 2016      |                                      |                |
|--------------------------|---------------------------------------|--------------------------------------|----------------|
|                          | Portion borne by the Sub-Fund<br>HK\$ | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                | 29,593                                | 32,357                               | 61,950         |
| Index licensing fee      | 129,451                               | –                                    | 129,451        |
| Other administration fee | 164,584                               | 157,556                              | 322,140        |
|                          | <u>323,628</u>                        | <u>189,913</u>                       | <u>513,541</u> |

| <u>CSI 300 ETF</u>       | For the year ended 31 March 2017     |                                     |                |
|--------------------------|--------------------------------------|-------------------------------------|----------------|
|                          | Portion borne by the Sub-Fund<br>RMB | Portion borne by the Manager<br>RMB | Total<br>RMB   |
| Audit fee                | 12,119                               | 44,509                              | 56,628         |
| Index licensing fee      | 44,644                               | 107,931                             | 152,575        |
| Other administration fee | 77,169                               | 283,413                             | 360,582        |
|                          | <u>133,932</u>                       | <u>435,853</u>                      | <u>569,785</u> |

|                          | For the year ended 31 March 2016     |                                     |                |
|--------------------------|--------------------------------------|-------------------------------------|----------------|
|                          | Portion borne by the Sub-Fund<br>RMB | Portion borne by the Manager<br>RMB | Total<br>RMB   |
| Audit fee                | 19,092                               | 32,451                              | 51,543         |
| Index licensing fee      | 77,824                               | 77,344                              | 155,168        |
| Other administration fee | 136,553                              | 195,791                             | 332,344        |
|                          | <u>233,469</u>                       | <u>305,586</u>                      | <u>539,055</u> |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

##### (d) Other expenses (continued)

##### (ii) *Administration fee* (continued)

| <u>S&amp;P Asia Ex Japan<br/>Healthcare ETF</u> | For the period from 24 November 2016 (date of inception) to 31 March 2017 |                                      |                |
|---|---|--------------------------------------|----------------|
|   | Portion borne by the Sub-Fund<br>HK\$                                     | Portion borne by the Manager<br>HK\$ | Total<br>HK\$  |
| Audit fee                                       | 5,893   | 56,057                               | 61,950         |
| Index licensing fee                             | 12,485  | 65,227                               | 77,712         |
| Other administration fee                        | 24,069  | 228,939                              | 253,008        |
|   | <u>42,447</u>   | <u>350,223</u>                       | <u>392,670</u> |

##### (iii) *Custody fee and bank charges*

Custody fee and bank charges of the Sub-Funds for the year/period ended 31 March 2017 and the year ended 31 March 2016 were charged by Citibank, N.A., a related company of the Trustee.

##### (iv) *Professional fee*

The table below list the breakdown of the professional fee incurred by S&P Emerging Asia Consumer ETF and borne by the Manager during the years ended 31 March 2017 and 31 March 2016.

|  | For the year ended 31 March 2017 |                              |
|--|----------------------------------|------------------------------|
|  | Portion borne by the Sub-Fund    | Portion borne by the Manager |
| S&P Emerging Asia Consumer ETF (in HK\$) | -                                | 28,907                       |
|  | For the year ended 31 March 2016 |                              |
|  | Portion borne by the Sub-Fund    | Portion borne by the Manager |
| S&P Emerging Asia Consumer ETF (in HK\$) | -                                | 43,144                       |

##### (e) Bank balances and financial assets at fair value through profit or loss held by the Trustee's related company

##### Bank balances

The amounts of the bank balances included in the statement of net assets of all the Sub-Funds are held with Citibank, N.A., a related company of the Trustee, and placed with interest-bearing accounts, except for CSI 300 ETF that RMB250,694 (2015: RMB714,412) of bank balance is placed with Industrial and Commercial Bank of China Limited. The carrying accounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the year/period ended 31 March 2017 and the year ended 31 March 2016.

##### Financial assets at fair value through profit or loss

The amounts of the financial assets at fair value through profit or loss included in the statement of net assets of all the Sub-Funds, except for that of CSI 300 ETF, were held with Citibank, N.A., a related company of the Trustee during the year/period ended 31 March 2017 and the year ended 31 March 2016.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (f) Holdings of units

###### KOSPI 200 ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited (formerly known as Mirae Asset Wealth Management (HK) Limited), a related company of the Manager, held 161,500 units (2016: 218,000 units) and 1,000,000 units (2016: 1,000,000 units) of KOSPI 200 ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### S&P Emerging Asia Consumer ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, held 7,000 units (2016: 6,500 units) of S&P Emerging Asia Consumer ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### S&P Global Consumer Brands ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited (formerly known as Mirae Asset Wealth Management (HK) Limited), a related company of the Manager, held 6,500 units (2016: 1,600,000 units) and 1,200,000 units (2016: 1,200,000 units) of S&P Global Consumer Brands ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### MSCI China ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, held 500,000 units (2016: 7,700,000 units) of MSCI China ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### Hang Seng High Dividend Yield ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited (formerly known as Mirae Asset Wealth Management (HK) Limited), a related company of the Manager, held 1,184,300 units (2016: 1,259,900 units) and nil units (2016: 2,000,000 units) of Hang Seng High Dividend Yield ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### CSI 300 ETF

As at 31 March 2017, Citibank, N.A., a related company of the Trustee, held 1,524,000 units (2016: 412,500 units) of CSI 300 ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

###### S&P Asia Ex Japan Healthcare ETF

As at 31 March 2017, Mirae Asset Securities (HK) Limited (formerly known as Mirae Asset Wealth Management (HK) Limited), a related company of the Manager, held 1,920,400 units of S&P Asia Ex Japan Healthcare ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (g) Other payables

###### *Application fee payable*

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fee of HK\$15,000 before and HK\$7,500 after 3 October 2016, except for CSI 300 ETF and S&P Asia Ex Japan Healthcare ETF which are entitled to transaction fee of RMB12,000 and HK\$7,500 respectively, which are borne by the participating dealer. The transaction fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the transaction fee to the Trustee on behalf of the participating dealer. The details of the transaction fee due to the Trustee by the Sub-Funds as at year/period end, included in the balance of "other payables" in the statement of net assets, are shown below.

|   | 2017   | 2016   |
|---|--------|--------|
| S&P Global Consumer Brands ETF (in HK\$)    | 22,500 | 15,000 |
| MSCI China ETF (in HK\$)                    | 67,500 | 30,000 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 67,500 | 60,000 |
| CSI 300 ETF (in RMB)                        | 6,000  | 12,000 |
| S&P Asia Ex Japan Healthcare ETF (in HK\$)  | 7,500  | –      |

Except for the above, no transaction fees were due to the Trustee by KOSPI 200 ETF and S&P Emerging Asia Consumer ETF as at year end.

##### (h) Amount due from a broker

The amount due from a broker represents receivables from Citibank, N.A., a related company of the Trustee, for securities sold that have been contracted for but not yet delivered on the reporting date. The details of the amount due from a broker for the Sub-Funds as at year end are shown below.

|  | 2017 | 2016   |
|--|------|--------|
| S&P Global Consumer Brands ETF (in HK\$) | –    | 28,806 |

##### (i) Amount due from the Manager

The amount due from the Manager represent receivables from the Manager for bearing the custody fee. The details of the amount due from the Manager for the Sub-Funds as at year end are shown below.

|                         | 2017   | 2016 |
|-------------------------|--------|------|
| KOSPI 200 ETF (in HK\$) | 38,018 | –    |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

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

##### (j) Redemption payable

As at 31 March 2017, the redemption payable of CSI 300 ETF of RMB76,573 is to a non-related party of the Sub-Fund, Guotai Junan Securities (Hong Kong) Limited. As at 31 March 2016, the redemption payable of CSI 300 ETF of RMB259,758 is to Mirae Asset Securities (HK) Limited (formerly known as Mirae Asset Wealth Management (HK) Limited), a participating dealer which is a related party of the Manager.

#### 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 accounts 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 has not participated in any soft commission arrangements in respect of any transactions for the accounts 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.

The Sub-Funds invest in shares of companies in the People’s Republic of China (“PRC”) listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“A-shares”) and the SEHK (“H- shares”). Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised from the trading of A-shares and H-shares.

For the A-shares, on 14 November 2014, the Ministry of Finance of the PRC (the “MoF”), the State Administration of Taxation of the PRC (“SAT”) and the China Securities Regulatory Commission (“CSRC”) jointly issued the “Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor (“QFII”) and RMB Qualified Foreign Institutional Investor (“RQFII”) “關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知” Caishui [2014] No.79 (the “Notice”). The Notice states that PRC corporate income tax was imposed on capital gains derived by QFIIs and RQFIIs from equity investment assets (including PRC domestic stocks) prior to 17 November 2014 (“capital gains tax”) in accordance with laws. The Notice also states that RQFIIs without an establishment or a place of business in the PRC are temporarily exempt from corporate income tax on gains derived from the trading of A-Shares effective from 17 November 2014.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 8. TAXATION (CONTINUED)

In view of the Notice and pursuant to the Manager's announcement dated 19 November 2014, no withholding tax on capital gains, including gross realised or unrealised capital gains, was provided in the financial statements of CSI 300 ETF.

For the H-shares, no withholding tax on capital gains, including gross realised or unrealised capital gains, was provided as the Management considers that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains of H-shares is not probable. Upon any future resolution of the above-mentioned uncertainty or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Withholding tax was charged on certain dividend income of the Sub-Funds during the year/period ended 31 March 2017 and the year ended 31 March 2016.

For S&P Emerging Asia Consumer ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the years ended 31 March 2017 and 31 March 2016.

#### 9. DISTRIBUTIONS TO UNITHOLDERS

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

The Sub-Funds did not make any distribution for the year/period ended 31 March 2017 except for Hang Seng High Dividend Yield ETF, which distributed HK\$12,444,000 (HK\$1.02 per unit on 12,200,000 units) on 29 September 2016 and HK\$1,520,000 (HK\$0.19 per unit on 8,000,000 units) on 22 March 2017.

The Sub-Funds did not make any distribution for the year ended 31 March 2016 except for Hang Seng High Dividend Yield ETF, which distributed HK\$2,684,000 (HK\$0.22 per unit on 12,200,000 units) on 29 March 2016.

#### 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 asset value 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.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (CONTINUED)

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at year/period end were as follows:

| <u>As at 31 March 2017</u>  | Respective weighting<br>in the tracked index | Respective weighting in the<br>Sub-Fund's net asset value |
|---|--|---|
| <i>KOSPI 200 ETF</i><br>Samsung Electronics Co., Ltd.                             | 27.79%                                       | 27.95%  |
| <i>S&amp;P Emerging Asia Consumer ETF</i><br>ITC Ltd.                             | 10.93%                                       | 10.86%  |
| <i>MSCI China ETF</i><br>Alibaba Group Holding Limited<br>Tencent Holdings Ltd.   | 10.27%<br>13.82%                             | 10.26%<br>13.81%  |
| <i>S&amp;P Asia Ex Japan Healthcare ETF</i><br>Sun Pharmaceutical Industrial Ltd. | 10.21%                                       | 10.78%  |
| <u>As at 31 March 2016</u>  | Respective weighting<br>in the tracked index | Respective weighting in the<br>Sub-Fund's net asset value |
| <i>KOSPI 200 ETF</i><br>Samsung Electronics Co., Ltd.                             | 21.15%                                       | 21.31%  |
| <i>MSCI China ETF</i><br>Tencent Holdings Ltd.                                    | 12.16%                                       | 12.10%  |

S&P Global Consumer Brands ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2017 and 31 March 2016. S&P Emerging Asia Consumer ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2016.

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### (a) Strategy in using financial instruments

###### Investment objectives and investment policies

The investment objectives of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to each of the respective Sub-Funds by investing all, or substantially all, of the assets of such Sub-Fund in index securities in substantially the same weightings as constituted in the underlying index. Refer to note 1 for details.



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

##### (i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of their respective indices, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

As at 31 March 2017 and 31 March 2016, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

|   | <u>KOSPI 200 ETF</u>       |                         |                            |                         |
|---|----------------------------|-------------------------|----------------------------|-------------------------|
|   | <u>As at 31 March 2017</u> |                         | <u>As at 31 March 2016</u> |                         |
|   | Fair value<br>HK\$         | % of net<br>asset value | Fair value<br>HK\$         | % of net<br>asset value |
| <u>Listed Equities - By Industry</u>      |                            |                         |                            |                         |
| Consumer discretionary                    | 3,922,835                  | 12.05                   | 5,349,817                  | 14.56                   |
| Consumer staples                          | 2,261,085                  | 6.94                    | 3,349,920                  | 9.12                    |
| Energy                                    | 792,187                    | 2.43                    | 1,046,997                  | 2.85                    |
| Financials                                | 4,049,338                  | 12.43                   | 4,550,648                  | 12.39                   |
| Health care                               | 506,487                    | 1.56                    | 806,000                    | 2.19                    |
| Industrials                               | 3,415,357                  | 10.49                   | 4,298,244                  | 11.70                   |
| Information technology                    | 12,515,493                 | 38.43                   | 11,083,277                 | 30.16                   |
| Materials                                 | 2,947,861                  | 9.05                    | 3,506,771                  | 9.54                    |
| Telecommunications services               | 1,035,124                  | 3.17                    | 1,142,215                  | 3.11                    |
| Utilities                                 | 683,111                    | 2.10                    | 1,128,368                  | 3.07                    |
|   | <u>32,128,878</u>          | <u>98.65</u>            | <u>36,262,257</u>          | <u>98.69</u>            |
| <u>S&amp;P Emerging Asia Consumer ETF</u> |                            |                         |                            |                         |
|   | <u>As at 31 March 2017</u> |                         | <u>As at 31 March 2016</u> |                         |
|   | Fair value<br>HK\$         | % of net<br>asset value | Fair value<br>HK\$         | % of net<br>asset value |
| <u>Listed Equities - By Industry</u>      |                            |                         |                            |                         |
| Consumer discretionary                    | 15,193,080                 | 39.34                   | 17,748,336                 | 54.21                   |
| Consumer staples                          | 23,320,739                 | 60.37                   | 14,727,819                 | 44.98                   |
|   | <u>38,513,819</u>          | <u>99.71</u>            | <u>32,476,155</u>          | <u>99.19</u>            |
| <u>S&amp;P Global Consumer Brands ETF</u> |                            |                         |                            |                         |
|   | <u>As at 31 March 2017</u> |                         | <u>As at 31 March 2016</u> |                         |
|   | Fair value<br>HK\$         | % of net<br>asset value | Fair value<br>HK\$         | % of net<br>asset value |
| <u>Listed Equities - By Industry</u>      |                            |                         |                            |                         |
| Consumer discretionary                    | 46,629,496                 | 99.52                   | 98,136,569                 | 98.75                   |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

|                                      | <u>MSCI China ETF</u>      |                         |                            |                         |
|--------------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|                                      | <u>As at 31 March 2017</u> |                         | <u>As at 31 March 2016</u> |                         |
|                                      | Fair value<br>HK\$         | % of net<br>asset value | Fair value<br>HK\$         | % of net<br>asset value |
| <u>Listed Equities - By Industry</u> |                            |                         |                            |                         |
| Consumer discretionary               | 65,710,158                 | 9.58                    | 27,879,711                 | 5.60                    |
| Consumer staples                     | 14,701,526                 | 2.14                    | 13,687,200                 | 2.75                    |
| Energy                               | 42,143,278                 | 6.15                    | 36,154,508                 | 7.26                    |
| Financials                           | 177,753,975                | 25.93                   | 174,383,459                | 35.01                   |
| Health care                          | 14,142,127                 | 2.06                    | 10,657,638                 | 2.14                    |
| Industrials                          | 37,811,522                 | 5.52                    | 35,981,876                 | 7.24                    |
| Information technology               | 228,664,253                | 33.35                   | 117,766,548                | 23.64                   |
| Materials                            | 9,140,032                  | 1.33                    | 6,902,693                  | 1.38                    |
| Real estate                          | 26,571,136                 | 3.88                    | -                          | -                       |
| Telecommunications services          | 48,541,305                 | 7.08                    | 49,230,878                 | 9.89                    |
| Utilities                            | 18,714,954                 | 2.73                    | 18,904,926                 | 3.80                    |
|                                      | <u>683,894,266</u>         | <u>99.75</u>            | <u>491,549,437</u>         | <u>98.71</u>            |

|                                      | <u>Hang Seng High Dividend Yield ETF</u> |                         |                            |                         |
|--------------------------------------|--|-------------------------|----------------------------|-------------------------|
|                                      | <u>As at 31 March 2017</u>               |                         | <u>As at 31 March 2016</u> |                         |
|                                      | Fair value<br>HK\$                       | % of net<br>asset value | Fair value<br>HK\$         | % of net<br>asset value |
| <u>Listed Equities - By Industry</u> |  |                         |                            |                         |
| Consumer discretionary               | 40,826,701                               | 20.71                   | 51,258,140                 | 19.28                   |
| Energy                               | 4,925,955                                | 2.50                    | 11,414,873                 | 4.30                    |
| Financials                           | 54,756,590                               | 27.77                   | 125,701,941                | 47.29                   |
| Industrials                          | 3,195,232                                | 1.62                    | -                          | -                       |
| Information technology               | 4,499,146                                | 2.28                    | 14,100,502                 | 5.31                    |
| Materials                            | 12,190,692                               | 6.18                    | 8,271,413                  | 3.11                    |
| Real estate                          | 39,355,906                               | 19.97                   | -                          | -                       |
| Telecommunications services          | 11,788,734                               | 5.98                    | 22,621,864                 | 8.51                    |
| Utilities                            | 25,267,960                               | 12.82                   | 24,464,349                 | 9.20                    |
|                                      | <u>196,806,916</u>                       | <u>99.83</u>            | <u>257,833,082</u>         | <u>97.00</u>            |

|                                      | <u>CSI 300 ETF</u>         |                         |                            |                         |
|--------------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|                                      | <u>As at 31 March 2017</u> |                         | <u>As at 31 March 2016</u> |                         |
|                                      | Fair value<br>RMB          | % of net<br>asset value | Fair value<br>RMB          | % of net<br>asset value |
| <u>Listed Equities - By Industry</u> |                            |                         |                            |                         |
| Consumer discretionary               | 12,200,637                 | 11.04                   | 14,681,481                 | 13.07                   |
| Consumer staples                     | 7,155,629                  | 6.47                    | 8,202,121                  | 7.30                    |
| Energy                               | 2,753,291                  | 2.49                    | 3,193,840                  | 2.84                    |
| Financials                           | 37,807,246                 | 34.21                   | 16,055,842                 | 14.30                   |
| Health care                          | 5,743,120                  | 5.20                    | 8,622,038                  | 7.68                    |
| Industrials                          | 18,193,642                 | 16.46                   | 27,272,118                 | 24.29                   |
| Information technology               | 9,557,753                  | 8.64                    | 8,121,467                  | 7.23                    |
| Materials                            | 6,959,927                  | 6.29                    | 18,176,042                 | 16.18                   |
| Real estate                          | 6,005,483                  | 5.43                    | -                          | -                       |
| Telecommunications services          | 983,858                    | 0.89                    | 543,708                    | 0.48                    |
| Utilities                            | 3,167,867                  | 2.87                    | 7,348,397                  | 6.54                    |
|                                      | <u>110,528,453</u>         | <u>99.99</u>            | <u>112,217,054</u>         | <u>99.91</u>            |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (i) *Market price risk* (continued)

|                                      | <u>S&amp;P Asia Ex Japan Healthcare<br/>ETF</u><br>As at 31 March 2017 |                         |
|--------------------------------------|--|-------------------------|
|                                      | Fair value<br>HK\$   | % of net<br>asset value |
| <u>Listed Equities - By Industry</u> |  |                         |
| Health care                          | 24,742,771   | 105.71                  |
|                                      | <u>24,742,771</u>  | <u>105.71</u>           |

##### Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager

As at 31 March 2017 and 31 March 2016, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

|   | <u>As at 31 March 2017</u>       |             | <u>As at 31 March 2016</u>       |            |
|---|----------------------------------|-------------|----------------------------------|------------|
|   | Sensitivity<br>threshold in<br>% | Impact      | Sensitivity<br>threshold in<br>% | Impact     |
| KOSPI 200 ETF (in HK\$)                     | 16.88%                           | 5,421,754   | 7.21%                            | 2,613,570  |
| S&P Emerging Asia Consumer ETF (in HK\$)    | 19.62%                           | 7,555,790   | 15.61%                           | 5,068,810  |
| S&P Global Consumer Brands ETF (in HK\$)    | 13.15%                           | 6,131,025   | 6.75%                            | 6,620,729  |
| MSCI China ETF (in HK\$)                    | 19.88%                           | 135,961,877 | 18.81%                           | 92,445,384 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 23.35%                           | 45,954,490  | 4.13%                            | 10,638,454 |
| CSI 300 ETF (in RMB)                        | 7.39%                            | 8,172,969   | 20.56%                           | 23,076,903 |
| S&P Asia Ex Japan Healthcare ETF (in HK\$)  | 3.03%                            | 750,933     | -                                | -          |

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. Disclosures above are shown in absolute terms, while changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

##### (ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The majority of the Sub-Funds’ financial assets and liabilities are non-interest-bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds, except for Hang Seng High Dividend Yield ETF, hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar, and are therefore exposed to currency risk with respect to those currencies. The Manager considers that there is no currency risk to the United States dollar (“US dollar”) which is a pegged currency with the Hong Kong dollar.

The Sub-Funds have assets that are denominated in currencies other than the Hong Kong dollar and the US dollar. The currencies include South Korean Won (“KRW”), Indonesian Rupiah (“IDR”), Indian Rupee (“INR”), Malaysian Ringgit (“MYR”), Singapore Dollar (“SGD”), Thai Baht (“THB”), New Taiwan dollar (“TWD”), Swiss Franc (“CHF”), Euro (“EUR”), British Pound (“GBP”), Japanese Yen (“JPY”), Swedish Krona (“SEK”) and Canadian dollar (“CAD”).

MSCI China ETF and Hang Seng High Dividend Yield ETF’s assets and liabilities are mainly denominated in their functional currency, Hong Kong dollar. CSI 300 ETF’s assets and liabilities are mainly denominated in its functional currency, Renminbi. Therefore, the Manager considers MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF are not exposed to significant currency risk and no sensitivity analysis is presented.

The tables below summarise the sensitivity of the Sub-Funds’ net assets to changes in foreign exchange rates as at 31 March 2017 and 31 March 2016. The analysis is based on the assumption that the relevant foreign exchange rate increased or decreased against the Hong Kong dollar by the percentage disclosed in the tables below with all other variables held constant. This represents the Management’s best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

|                  | <u>KOSPI 200 ETF</u>                 |  |                                      |  |
|------------------|--------------------------------------|--|--------------------------------------|--|
|                  | <u>As at 31 March 2017</u>           |  | <u>As at 31 March 2016</u>           |  |
| <b>Currency</b>  | Reasonably<br>possible shift<br>in % | Impact on net<br>assets attributable<br>to unitholders<br>HK\$ | Reasonably<br>possible shift<br>in % | Impact on net<br>assets attributable<br>to unitholders<br>HK\$ |
| South Korean Won | 1.5%                                 | 488,206  | 2.9%                                 | 1,065,073  |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk* (continued)

|                   | <u>S&amp;P Emerging Asia Consumer ETF</u> |   |                                |   |
|-------------------|---|---|--------------------------------|---|
|                   | <u>As at 31 March 2017</u>                |   | <u>As at 31 March 2016</u>     |   |
|                   | Reasonably possible shift in %            | Impact on net assets attributable to unitholders HK\$ | Reasonably possible shift in % | Impact on net assets attributable to unitholders HK\$ |
| <b>Currency</b>   |   |   |                                |   |
| Indian Rupee      | 2.6%                                      | 298,345   | 5.6%                           | 314,250   |
| Indonesian Rupiah | 0.5%                                      | 28,740  | 1.2%                           | 116,378   |
| Malaysian Ringgit | 11.7%                                     | 203,803   | 5.0%                           | 47,898  |
| New Taiwan dollar | 6.4%                                      | 321,787   | 2.7%                           | 92,865  |
| Singapore dollar  | 3.3%                                      | 41,250  | 1.8%                           | 20,304  |
| Thai Baht         | 2.4%                                      | 60,035  | 7.3%                           | 166,696   |

|                  | <u>S&amp;P Global Consumer Brands ETF</u> |   |                                |   |
|------------------|---|---|--------------------------------|---|
|                  | <u>As at 31 March 2017</u>                |   | <u>As at 31 March 2016</u>     |   |
|                  | Reasonably possible shift in %            | Impact on net assets attributable to unitholders HK\$ | Reasonably possible shift in % | Impact on net assets attributable to unitholders HK\$ |
| <b>Currency</b>  |   |   |                                |   |
| Euro             | 6.3%                                      | 1,100,191   | 6.1%                           | 2,589,113   |
| Japanese Yen     | 1.2%                                      | 110,231   | 6.8%                           | 1,557,019   |
| British Pound    | 12.5%                                     | 397,530   | 20.0%                          | 1,314,750   |
| South Korean Won | –   | –   | 2.9%                           | 3,266   |
| Swedish Krona    | –   | –   | 6.4%                           | 197,460   |
| Swiss Franc      | 3.9%                                      | 62,473  | 1.2%                           | 37,839  |
| Canadian dollar  | 2.2%                                      | 33,712  | –                              | –   |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (iii) *Currency risk* (continued)

|                   | <u>S&amp;P Asia Ex Japan Healthcare ETF</u><br><u>As at 31 March 2017</u> |  |
|-------------------|---|--|
|                   | Reasonably<br>possible shift<br>in %                                      | Impact on net<br>assets attributable<br>to unitholders<br>HK\$ |
| <b>Currency</b>   |   |  |
| Indian Rupee      | 2.6%  | 212,743  |
| Indonesian Rupiah | 0.5%  | 2,774  |
| Malaysian Ringgit | 11.7%   | 140,921  |
| New Taiwan dollar | 6.4%  | 30,487   |
| Singapore dollar  | 3.3%  | 15,522   |
| Thai Baht         | 2.4%  | 24,683   |
| South Korea Won   | 1.5%  | 70,321   |

##### (c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and bank balances. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is made at once and only after the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk (continued)

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with Citibank N.A., a related company of the Trustee, and Industrial and Commercial Bank of China Limited. The tables below summarise the Sub-Funds' assets placed with banks and their related credit ratings from Moody's:

|  | <u>KOSPI 200 ETF</u>         |            | <u>S&amp;P Emerging Asia Consumer ETF</u> |            | <u>S&amp;P Global Consumer Brands ETF</u> |            |
|--|------------------------------|------------|---|------------|---|------------|
|  | Net exposure to counterparty |            | Net exposure to counterparty              |            | Net exposure to counterparty              |            |
|  | 2017                         | 2016       | 2017                                      | 2016       | 2017                                      | 2016       |
|  | HK\$                         | HK\$       | HK\$                                      | HK\$       | HK\$                                      | HK\$       |
| <b>Financial assets at fair value through profit or loss</b> |                              |            |   |            |   |            |
| Citibank, N.A.   | 32,128,878                   | 36,262,257 | 38,513,819                                | 32,476,155 | 46,629,496                                | 98,136,569 |
| Rating   | A1                           | A1         | A1  | A1         | A1  | A1         |
| Source of rating   | Moody's                      | Moody's    | Moody's                                   | Moody's    | Moody's                                   | Moody's    |
| <b>Amount due from a broker</b>                              |                              |            |   |            |   |            |
| Citibank, N.A.   | 38,018                       | –          | –   | –          | –   | 28,806     |
| Rating   | A1                           | –          | –   | –          | –   | A1         |
| Source of rating   | Moody's                      | –          | –   | –          | –   | Moody's    |
| <b>Bank balances</b>   |                              |            |   |            |   |            |
| Citibank, N.A.   | 29,316                       | 36,400     | 164,596                                   | 293,766    | 279,037                                   | 973,828    |
| Rating   | A1                           | A1         | A1  | A1         | A1  | A1         |
| Source of rating   | Moody's                      | Moody's    | Moody's                                   | Moody's    | Moody's                                   | Moody's    |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2017**

**11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) Credit risk (continued)**

|  | <u>MSCI China ETF</u>        |             | <u>Hang Seng High Dividend Yield ETF</u> |             | <u>CSI 300 ETF</u>           |             | <u>S&amp;P Asia Ex Japan</u><br><u>Healthcare ETF</u> |
|--|------------------------------|-------------|--|-------------|------------------------------|-------------|---|
|  | Net exposure to counterparty |             | Net exposure to counterparty             |             | Net exposure to counterparty |             | Net exposure to counterparty                          |
|  | 2017                         | 2016        | 2017                                     | 2016        | 2017                         | 2016        | 2017  |
|  | HK\$                         | HK\$        | HK\$                                     | HK\$        | RMB                          | RMB         | HK\$  |
| <b>Financial assets at fair value through profit or loss</b> |                              |             |  |             |                              |             |   |
| Citibank, N.A.   | 683,894,266                  | 491,549,437 | 196,806,916                              | 257,833,082 | –                            | –           | 24,742,771  |
| Rating   | A1                           | A1          | A1                                       | A1          | –                            | –           | A1  |
| Source of rating   | Moody's                      | Moody's     | Moody's                                  | Moody's     | –                            | –           | Moody's   |
| Industrial and Commercial Bank of China Limited              | –                            | –           | –  | –           | 110,528,453                  | 112,217,054 | –   |
| Rating   | –                            | –           | –  | –           | A1                           | A1          | –   |
| Source of rating   | –                            | –           | –  | –           | Moody's                      | Moody's     | –   |
| <b>Deposit reserve – China Exchange Clearing</b>             |                              |             |  |             |                              |             |   |
| Industrial and Commercial Bank of China Limited              | –                            | –           | –  | –           | 37,242                       | 40,631      | –   |
| Rating   | –                            | –           | –  | –           | A1                           | A1          | –   |
| Source of rating   | –                            | –           | –  | –           | Moody's                      | Moody's     | –   |
| <b>Bank balances</b>   |                              |             |  |             |                              |             |   |
| Citibank, N.A.   | 2,493,460                    | 6,752,678   | 278,823                                  | 7,755,435   | 127,063                      | 178,371     | 131,901   |
| Rating   | A1                           | A1          | A1                                       | A1          | A1                           | A1          | A1  |
| Source of rating   | Moody's                      | Moody's     | Moody's                                  | Moody's     | Moody's                      | Moody's     | Moody's   |
| Industrial and Commercial Bank of China Limited              | –                            | –           | –  | –           | 250,694                      | 712,412     | –   |
| Rating   | –                            | –           | –  | –           | A1                           | A1          | –   |
| Source of rating   | –                            | –           | –  | –           | Moody's                      | Moody's     | –   |



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk (continued)

Accordingly, the Sub-Funds have no significant credit risk.

The maximum exposure to credit risk at the year/period end is the carrying amount of the financial assets as shown on the statement of net assets.

None of the assets are impaired nor past due but not impaired.

##### (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis.

The following table illustrates the expected liquidity of assets held at 31 March 2017 and 31 March 2016 and gives the contractual undiscounted cash flow projection of the Sub-Funds' financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

###### KOSPI 200 ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 31,772,578                   | 330,154                  | 26,146                    | –                              | 32,128,878        |
| Amount due from the Manager                              | 38,018                       | –                        | –                         | –                              | 38,018            |
| Dividends receivable                                     | –                            | 404,244                  | –                         | –                              | 404,244           |
| Bank balances  | 29,316                       | –                        | –                         | –                              | 29,316            |
| <b>Total</b>   | <b>31,839,912</b>            | <b>734,398</b>           | <b>26,146</b>             | <b>–</b>                       | <b>32,600,456</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 3,760                        | –                        | –                         | –                              | 3,760             |
| Trustee fee payable                                      | 14,625                       | –                        | –                         | –                              | 14,625            |
| Administration fee payable                               | 14,626                       | –                        | –                         | –                              | 14,626            |
| <b>Total</b>   | <b>33,011</b>                | <b>–</b>                 | <b>–</b>                  | <b>–</b>                       | <b>33,011</b>     |

As at 31 March 2017, two unitholders respectively held 67% and 11% of KOSPI 200 ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 36,262,257                   | –                        | –                         | –                              | 36,262,257        |
| Dividends receivable                                     | 452,850                      | –                        | –                         | –                              | 452,850           |
| Bank balances  | 36,400                       | –                        | –                         | –                              | 36,400            |
| <b>Total</b>   | <b>36,751,507</b>            | <b>–</b>                 | <b>–</b>                  | <b>–</b>                       | <b>36,751,507</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 1,491                        | –                        | –                         | –                              | 1,491             |
| Trustee fee payable                                      | 3,579                        | –                        | –                         | –                              | 3,579             |
| Administration fee payable                               | 3,191                        | –                        | –                         | –                              | 3,191             |
| Custody fee payable                                      | –                            | 387                      | –                         | –                              | 387               |
| Other payables   | –                            | 387                      | –                         | –                              | 387               |
| <b>Total</b>   | <b>8,261</b>                 | <b>774</b>               | <b>–</b>                  | <b>–</b>                       | <b>9,035</b>      |

As at 31 March 2016, three unitholders respectively held 50%, 16% and 11% of KOSPI 200 ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

###### S&P Emerging Asia Consumer ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 38,513,819                   | –                        | –                         | –                              | 38,513,819        |
| Bank balances  | 164,596                      | –                        | –                         | –                              | 164,596           |
| <b>Total</b>   | <b>38,678,415</b>            | <b>–</b>                 | <b>–</b>                  | <b>–</b>                       | <b>38,678,415</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 41,112                       | –                        | –                         | –                              | 41,112            |
| Trustee fee payable                                      | 11,077                       | –                        | –                         | –                              | 11,077            |
| Administration fee payable                               | 16,616                       | –                        | –                         | –                              | 16,616            |
| Custody fee payable                                      | –                            | 11,952                   | –                         | –                              | 11,952            |
| <b>Total</b>   | <b>68,805</b>                | <b>11,952</b>            | <b>–</b>                  | <b>–</b>                       | <b>80,757</b>     |

As at 31 March 2017, one unitholder held 89% of S&P Emerging Asia Consumer ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 32,476,155                   | –                        | –                         | –                              | 32,476,155        |
| Dividends receivable                                     | 4,244                        | –                        | –                         | –                              | 4,244             |
| Bank balances  | 293,766                      | –                        | –                         | –                              | 293,766           |
| <b>Total</b>   | <b>32,774,165</b>            | <b>–</b>                 | <b>–</b>                  | <b>–</b>                       | <b>32,774,165</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 12,185                       | –                        | –                         | –                              | 12,185            |
| Trustee fee payable                                      | 3,249                        | –                        | –                         | –                              | 3,249             |
| Administration fee payable                               | 4,874                        | –                        | –                         | –                              | 4,874             |
| Custody fee payable                                      | –                            | 12,461                   | –                         | –                              | 12,461            |
| <b>Total</b>   | <b>20,308</b>                | <b>12,461</b>            | <b>–</b>                  | <b>–</b>                       | <b>32,769</b>     |

As at 31 March 2016, one unitholder held 94% of S&P Emerging Asia Consumer ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### S&P Global Consumer Brands ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 46,629,496                   | –                        | –                         | –                              | 46,629,496        |
| Dividends receivable                                     | 65,625                       | 78,367                   | –                         | –                              | 143,992           |
| Bank balances  | 279,037                      | –                        | –                         | –                              | 279,037           |
| <b>Total</b>   | <b>46,974,158</b>            | <b>78,367</b>            | <b>–</b>                  | <b>–</b>                       | <b>47,052,525</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 93,948                       | –                        | –                         | –                              | 93,948            |
| Trustee fee payable                                      | 25,432                       | –                        | –                         | –                              | 25,432            |
| Administration fee payable                               | 38,149                       | –                        | –                         | –                              | 38,149            |
| Custody fee payable                                      | –                            | 18,826                   | –                         | –                              | 18,826            |
| Other payables   | –                            | 22,500                   | –                         | –                              | 22,500            |
| <b>Total</b>   | <b>157,529</b>               | <b>41,326</b>            | <b>–</b>                  | <b>–</b>                       | <b>198,855</b>    |

As at 31 March 2017, two unitholders respectively held 75% and 10% of S&P Global Consumer Brands ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 98,136,569                   | –                        | –                         | –                              | 98,136,569        |
| Amount due from a broker                                 | 28,806                       | –                        | –                         | –                              | 28,806            |
| Dividends receivable                                     | 154,010                      | 177,498                  | –                         | –                              | 331,508           |
| Bank balances  | 973,828                      | –                        | –                         | –                              | 973,828           |
| <b>Total</b>   | <b>99,293,213</b>            | <b>177,498</b>           | <b>–</b>                  | <b>–</b>                       | <b>99,470,711</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 37,717                       | –                        | –                         | –                              | 37,717            |
| Trustee fee payable                                      | 10,058                       | –                        | –                         | –                              | 10,058            |
| Administration fee payable                               | 15,087                       | –                        | –                         | –                              | 15,087            |
| Custody fee payable                                      | –                            | 10,099                   | –                         | –                              | 10,099            |
| Other payables   | –                            | 15,000                   | –                         | –                              | 15,000            |
| <b>Total</b>   | <b>62,862</b>                | <b>25,099</b>            | <b>–</b>                  | <b>–</b>                       | <b>87,961</b>     |

As at 31 March 2016, three unitholders respectively held 42%, 32% and 16% of S&P Global Consumer Brands ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

###### MSCI China ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$      |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|--------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                    |
| Financial assets at fair value<br>through profit or loss | 683,475,121                  | –                        | 419,145                   | –                              | 683,894,266        |
| Bank balances  | 2,493,460                    | –                        | –                         | –                              | 2,493,460          |
| <b>Total</b>   | <b>685,968,581</b>           | <b>–</b>                 | <b>419,145</b>            | <b>–</b>                       | <b>686,387,726</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                    |
| Management fee payable                                   | 76,082                       | –                        | –                         | –                              | 76,082             |
| Trustee fee payable                                      | 156,505                      | –                        | –                         | –                              | 156,505            |
| Administration fee payable                               | 156,086                      | –                        | –                         | –                              | 156,086            |
| Custody fee payable                                      | –                            | 337,760                  | –                         | –                              | 337,760            |
| Other payables   | –                            | 67,500                   | –                         | –                              | 67,500             |
| <b>Total</b>   | <b>388,673</b>               | <b>405,260</b>           | <b>–</b>                  | <b>–</b>                       | <b>793,933</b>     |

As at 31 March 2017, three unitholders respectively held 69%, 18% and 10% of MSCI China ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$      |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|--------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                    |
| Financial assets at fair value<br>through profit or loss | 490,430,579                  | 827,185                  | 291,673                   | –                              | 491,549,437        |
| Bank balances  | 6,752,678                    | –                        | –                         | –                              | 6,752,678          |
| <b>Total</b>   | <b>497,183,257</b>           | <b>827,185</b>           | <b>291,673</b>            | <b>–</b>                       | <b>498,302,115</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                    |
| Management fee payable                                   | 20,263                       | –                        | –                         | –                              | 20,263             |
| Trustee fee payable                                      | 41,353                       | –                        | –                         | –                              | 41,353             |
| Formation fee payable                                    | –                            | 15,465                   | –                         | –                              | 15,465             |
| Administration fee payable                               | 41,766                       | –                        | –                         | –                              | 41,766             |
| Custody fee payable                                      | –                            | 162,861                  | –                         | –                              | 162,861            |
| Other payables   | –                            | 30,000                   | –                         | –                              | 30,000             |
| <b>Total</b>   | <b>103,382</b>               | <b>208,326</b>           | <b>–</b>                  | <b>–</b>                       | <b>311,708</b>     |

As at 31 March 2016, two unitholders respectively held 56% and 33% of MSCI China ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### Hang Seng High Dividend Yield ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$      |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|--------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                    |
| Financial assets at fair value<br>through profit or loss | 196,806,916                  | –                        | –                         | –                              | 196,806,916        |
| Dividends receivable                                     | 65,217                       | 367,872                  | –                         | –                              | 433,089            |
| Bank balances  | 278,823                      | –                        | –                         | –                              | 278,823            |
| <b>Total</b>   | <b>197,150,956</b>           | <b>367,872</b>           | <b>–</b>                  | <b>–</b>                       | <b>197,518,828</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                    |
| Management fee payable                                   | 94,066                       | –                        | –                         | –                              | 94,066             |
| Trustee fee payable                                      | 52,827                       | –                        | –                         | –                              | 52,827             |
| Administration fee payable                               | 52,827                       | –                        | –                         | –                              | 52,827             |
| Custody fee payable                                      | –                            | 105,512                  | –                         | –                              | 105,512            |
| Other payables   | –                            | 67,500                   | –                         | –                              | 67,500             |
| <b>Total</b>   | <b>199,720</b>               | <b>173,012</b>           | <b>–</b>                  | <b>–</b>                       | <b>372,732</b>     |

As at 31 March 2017, two unitholders respectively held 74% and 15% of Hang Seng High Dividend Yield ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$      |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|--------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                    |
| Financial assets at fair value<br>through profit or loss | 257,833,082                  | –                        | –                         | –                              | 257,833,082        |
| Dividends receivable                                     | 348,053                      | 80,094                   | –                         | –                              | 428,147            |
| Bank balances  | 7,755,435                    | –                        | –                         | –                              | 7,755,435          |
| <b>Total</b>   | <b>265,936,570</b>           | <b>80,094</b>            | <b>–</b>                  | <b>–</b>                       | <b>266,016,664</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                    |
| Management fee payable                                   | 40,374                       | –                        | –                         | –                              | 40,374             |
| Trustee fee payable                                      | 22,430                       | –                        | –                         | –                              | 22,430             |
| Formation fee payable                                    | 15,465                       | –                        | –                         | –                              | 15,465             |
| Administration fee payable                               | 22,430                       | –                        | –                         | –                              | 22,430             |
| Custody fee payable                                      | –                            | 58,969                   | –                         | –                              | 58,969             |
| Other payables   | –                            | 60,000                   | –                         | –                              | 60,000             |
| <b>Total</b>   | <b>100,699</b>               | <b>118,969</b>           | <b>–</b>                  | <b>–</b>                       | <b>219,668</b>     |

As at 31 March 2016, three unitholders respectively held 71%, 16% and 10% of Hang Seng High Dividend Yield ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

###### CSI 300 ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>RMB | 1 to 3<br>months<br>RMB | 3 to 12<br>months<br>RMB | More than<br>12 months<br>RMB | Total<br>RMB       |
|--|-----------------------------|-------------------------|--------------------------|-------------------------------|--------------------|
| <b>Financial assets</b>                                  |                             |                         |                          |                               |                    |
| Financial assets at fair value<br>through profit or loss | 108,878,228                 | 962,489                 | 687,736                  | –                             | 110,528,453        |
| Deposit reserve – China                                  |                             |                         |                          |                               |                    |
| Exchange Clearing  | 37,242                      | –                       | –                        | –                             | 37,242             |
| Bank balances  | 377,757                     | –                       | –                        | –                             | 377,757            |
| <b>Total</b>   | <b>109,293,227</b>          | <b>962,489</b>          | <b>687,736</b>           | <b>–</b>                      | <b>110,943,452</b> |
| <b>Financial liabilities</b>                             |                             |                         |                          |                               |                    |
| Management fee payable                                   | 67,515                      | –                       | –                        | –                             | 67,515             |
| Trustee fee payable                                      | 32,777                      | –                       | –                        | –                             | 32,777             |
| Formation fee payable                                    | 70,997                      | –                       | –                        | –                             | 70,997             |
| Administration fee payable                               | 32,777                      | –                       | –                        | –                             | 32,777             |
| Custody fee payable                                      | –                           | 127,108                 | –                        | –                             | 127,108            |
| Redemption payable                                       | 76,573                      | –                       | –                        | –                             | 76,573             |
| Other payables   | –                           | 6,000                   | –                        | –                             | 6,000              |
| <b>Total</b>   | <b>280,639</b>              | <b>133,108</b>          | <b>–</b>                 | <b>–</b>                      | <b>413,747</b>     |

As at 31 March 2017, two unitholders respectively held 83% and 16% of CSI 300 ETF's total net assets.

| <u>As at 31 March 2016</u>                               | Less than 1<br>month<br>RMB | 1 to 3<br>months<br>RMB | 3 to 12<br>months<br>RMB | More than<br>12 months<br>RMB | Total<br>RMB       |
|--|-----------------------------|-------------------------|--------------------------|-------------------------------|--------------------|
| <b>Financial assets</b>                                  |                             |                         |                          |                               |                    |
| Financial assets at fair value<br>through profit or loss | 103,926,326                 | 4,092,495               | 4,198,233                | –                             | 112,217,054        |
| Deposit reserve – China                                  |                             |                         |                          |                               |                    |
| Exchange Clearing  | 40,631                      | –                       | –                        | –                             | 40,631             |
| Bank balances  | 890,783                     | –                       | –                        | –                             | 890,783            |
| <b>Total</b>   | <b>104,857,740</b>          | <b>4,092,495</b>        | <b>4,198,233</b>         | <b>–</b>                      | <b>113,148,468</b> |
| <b>Financial liabilities</b>                             |                             |                         |                          |                               |                    |
| Management fee payable                                   | 23,257                      | –                       | –                        | –                             | 23,257             |
| Trustee fee payable                                      | 11,163                      | –                       | –                        | –                             | 11,163             |
| Formation fee payable                                    | –                           | 449,232                 | –                        | –                             | 449,232            |
| Administration fee payable                               | 11,163                      | –                       | –                        | –                             | 11,163             |
| Custody fee payable                                      | –                           | 67,682                  | –                        | –                             | 67,682             |
| Redemption payable                                       | 22,311                      | 237,447                 | –                        | –                             | 259,758            |
| Other payables   | –                           | 12,000                  | –                        | –                             | 12,000             |
| <b>Total</b>   | <b>67,894</b>               | <b>766,361</b>          | <b>–</b>                 | <b>–</b>                      | <b>834,255</b>     |

As at 31 March 2016, a unitholder held 87% of CSI 300 ETF's total net assets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### S&P Asia Ex Japan Healthcare ETF

| <u>As at 31 March 2017</u>                               | Less than 1<br>month<br>HK\$ | 1 to 3<br>months<br>HK\$ | 3 to 12<br>months<br>HK\$ | More than<br>12 months<br>HK\$ | Total<br>HK\$     |
|--|------------------------------|--------------------------|---------------------------|--------------------------------|-------------------|
| <b>Financial assets</b>                                  |                              |                          |                           |                                |                   |
| Financial assets at fair value<br>through profit or loss | 24,742,771                   | –                        | –                         | –                              | 24,742,771        |
| Dividends receivable                                     | 14,009                       | 3,483                    | –                         | –                              | 17,492            |
| Bank balances  | 131,901                      | –                        | –                         | –                              | 131,901           |
| <b>Total</b>   | <b>24,888,681</b>            | <b>3,483</b>             | <b>–</b>                  | <b>–</b>                       | <b>24,892,164</b> |
| <b>Financial liabilities</b>                             |                              |                          |                           |                                |                   |
| Management fee payable                                   | 26,759                       | –                        | –                         | –                              | 26,759            |
| Trustee fee payable                                      | 7,211                        | –                        | –                         | –                              | 7,211             |
| Formation fee payable                                    | 38,304                       | 77,885                   | 349,845                   | 926,479                        | 1,392,513         |
| Administration fee payable                               | 30,648                       | –                        | –                         | –                              | 30,648            |
| Custody fee payable                                      | –                            | 21,169                   | –                         | –                              | 21,169            |
| Other payables   | –                            | 7,500                    | –                         | –                              | 7,500             |
| <b>Total</b>   | <b>102,922</b>               | <b>106,554</b>           | <b>349,845</b>            | <b>926,479</b>                 | <b>1,485,800</b>  |

As at 31 March 2017, two unitholders respectively held 80% and 13% of S&P Asia Ex Japan Healthcare ETF's total net assets.



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the year/period end date. The Sub-Funds used last traded market prices as their fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data as market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets and financial liabilities carried at fair value

The following tables analyse by class the Sub-Funds' financial assets within the fair value hierarchy measured at fair value as at 31 March 2017 and 31 March 2016:

| <u>As at 31 March 2017</u>   | Quoted prices<br>in active<br>markets<br>Level 1 | Significant<br>observable<br>inputs<br>Level 2 | Significant<br>unobservable<br>inputs<br>Level 3 | Total       |
|--|--|--|--|-------------|
| <b>Financial assets at fair value through profit or loss at inception:</b> |  |  |  |             |
| <i>Equity securities</i>   |  |  |  |             |
| KOSPI 200 ETF (in HK\$)  | 31,765,658                                       | 337,074  | 26,146   | 32,128,878  |
| S&P Emerging Asia Consumer ETF (in HK\$)                                   | 38,513,819                                       | -  | -  | 38,513,819  |
| S&P Global Consumer Brands ETF (in HK\$)                                   | 46,629,496                                       | -  | -  | 46,629,496  |
| MSCI China ETF (in HK\$)   | 683,475,121                                      | -  | 419,145  | 683,894,266 |
| Hang Seng High Dividend Yield ETF (in HK\$)                                | 196,806,916                                      | -  | -  | 196,806,916 |
| CSI 300 ETF (in RMB)   | 108,686,706                                      | 1,283,707                                      | 558,040  | 110,528,453 |
| S&P Asia Ex Japan Healthcare ETF (in HK\$)                                 | 24,742,771                                       | -  | -  | 24,742,771  |

| <u>As at 31 March 2016</u>   | Quoted prices<br>in active<br>markets<br>Level 1 | Significant<br>observable<br>inputs<br>Level 2 | Significant<br>unobservable<br>inputs<br>Level 3 | Total       |
|--|--|--|--|-------------|
| <b>Financial assets at fair value through profit or loss at inception:</b> |  |  |  |             |
| <i>Equity securities</i>   |  |  |  |             |
| KOSPI 200 ETF (in HK\$)  | 36,262,257                                       | -  | -  | 36,262,257  |
| S&P Emerging Asia Consumer ETF (in HK\$)                                   | 32,476,155                                       | -  | -  | 32,476,155  |
| S&P Global Consumer Brands ETF (in HK\$)                                   | 98,136,569                                       | -  | -  | 98,136,569  |
| MSCI China ETF (in HK\$)   | 490,430,579                                      | 827,185  | 291,673  | 491,549,437 |
| Hang Seng High Dividend Yield ETF (in HK\$)                                | 257,833,082                                      | -  | -  | 257,833,082 |
| CSI 300 ETF (in RMB)   | 103,926,326                                      | 6,953,289                                      | 1,337,439  | 112,217,054 |

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. For MSCI China ETF and CSI 300 ETF, during the year ended 31 March 2017 and 31 March 2016, there have been transfers of investment from Level 1 to Level 2/Level 3 due to suspension of trading. For KOSPI 200 ETF, there has been transfer of investment from Level 1 to Level 2/Level 3 due to suspension of trading during the year ended 31 March 2017 but no transfer of investment during the year ended 31 March 2016. For all Sub-Funds, other than KOSPI 200 ETF, MSCI China ETF and CSI 300 ETF as described above, there were no transfers between Levels for the remaining Sub-Funds during the year/period ended 31 March 2017 and the year ended 31 March 2016.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets and financial liabilities carried at fair value (continued)

As at 31 March 2017 and 31 March 2016, the following Sub-Funds classified their listed equity securities under the Level 2 financial instruments due to suspension as shown below. These listed equity securities temporarily suspended trading as at 31 March 2017 and 31 March 2016, and resumed from suspension before the date of authorisation of the financial statements for the year/period ended 31 March 2017 and the year ended 31 March 2016.

##### Transfer between Level 1 and Level 2

As at 31 March 2017

| <u>Sub-Funds</u> | <u>Security</u>   | <u>Stock code</u> |
|------------------|---|-------------------|
| KOSPI 200 ETF    | Hyundai Heavy Industries  | 009540KS          |
|                  | Crown Confectionary Co Ltd  | 005740KS          |
| CSI 300 ETF      | China Security & Fire Co Ltd  | 600654CH          |
|                  | Fujian Sunner Development Co. Ltd   | 002299SZ          |
|                  | NARI Technology Co Ltd  | 600406CH          |
|                  | Shanghai Electric Group Co Ltd  | 601727CH          |
|                  | Tsinghua Unisplendour Co Ltd  | 000938SZ          |
|                  | Ourpalm Co Ltd  | 300315CH          |
|                  | Unigroup Guoxin Co Ltd (formerly known as Tongfang Guoxin Electronics Co Ltd) | 002049SHE         |

As at 31 March 2016

| <u>Sub-Funds</u> | <u>Security</u>   | <u>Stock code</u> |
|------------------|---|-------------------|
| MSCI China ETF   | ZTE Corporation - H shares                                | 763HK             |
| CSI 300 ETF      | Aisino Corp Ltd   | 600271CH          |
|                  | Beijing Xinwei Telecom Technology Group Co Ltd            | 600485CH          |
|                  | China Vanke Co Ltd  | 000002CH          |
|                  | DHC Software Co Ltd                                       | 002065CH          |
|                  | Iflytek Co Ltd  | 002230CH          |
|                  | Kingenta Ecological Engineering Group Co Ltd              | 002470CH          |
|                  | Leshi Internet Information & Technology Corp Beijing      | 300104CH          |
|                  | MeiHua Holdings Group Co Ltd                              | 600873CH          |
|                  | Pang Da Automobile Trade Co Ltd                           | 601258CH          |
|                  | Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | 600663CH          |
|                  | Shanxi Lu'an Environmental Energy Development Co Ltd      | 601699CH          |
|                  | Wanda Cinema Line Co Ltd                                  | 002739CH          |
|                  | Xiamen C & D Inc  | 600153CH          |
|                  | Yantai Jereh Oilfield Services Group Co Ltd               | 002353CH          |
|                  | ZTE Corp - A shares                                       | 000063CH          |

The Manager applied market approach for the above-mentioned securities in which the last traded price before suspension was used as there has been no expected material gap-down and the trading resumed within a reasonable time after year end before the date of authorisation of the financial statements for the year/period ended 31 March 2017 and the year ended 31 March 2016. The transfer from Level 1 to Level 2 of the fair value hierarchy was deemed to have occurred at the end of the reporting period.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets and financial liabilities carried at fair value (continued)

##### Transfer between Level 1 and Level 3

As at 31 March 2017 and 31 March 2016, the following Sub-Funds classified their listed equity securities under the Level 3 financial instruments due to suspension as shown below.

##### As at 31 March 2017

| <u>Sub-Funds</u> | <u>Security</u>                             | <u>Stock code</u> |
|------------------|---|-------------------|
| KOSPI 200 ETF    | Daewoo Shipbuilding & Marine                | 042660KS          |
| MSCI China ETF   | China Huishan Dairy Holdings Co. Ltd        | 6863HK            |
|                  | Hanergy Thin Film Power Group Ltd           | 566HK             |
| CSI 300 ETF      | Beijing Xinwei Technology Group Co Ltd      | 600485CH          |
|                  | Suzhou Victory Precision Manufacture Co Ltd | 002426CH          |
|                  | Tianjian Zhonghua Semiconductor Co Ltd      | 002129CH          |

##### As at 31 March 2016

| <u>Sub-Funds</u> | <u>Security</u>                           | <u>Stock code</u> |
|------------------|---|-------------------|
| MSCI China ETF   | Hanergy Thin Film Power Group Ltd.        | 566HK             |
| CSI 300 ETF      | Bohai Financial Investment Holding Co Ltd | 000415CH          |
|                  | Gree Electric Appliances Inc. of Zhuhai   | 000651CH          |

These listed equity securities suspended trading as at 31 March 2017 and 31 March 2016 and were still suspended from trading during the period between the end of the reporting period as at 31 March 2017 and 31 March 2016 and the date of authorisation of the Sub-Funds' financial statements for the year/period ended 31 March 2017 and the year ended 31 March 2016. The transfer from Level 1 to Level 3 of the fair value hierarchy was deemed to have occurred at the end of the reporting period.

The fair value of Level 3 investments which do not resume trading in a short period of time subsequent to period end, for which there is an absence of quoted prices, was estimated by the Manager by multiplying the earnings per share ("EPS") of the investment by the average industry price to earnings ratio ("P/E ratio") and then adjusting the valued price by a liquidity discount, or by multiplying the book value per share of the investment by the average industry price to book ratio ("P/B ratio") and then adjusting the valued price by a liquidity discount. Such valuation methods are generally accepted in the industry. Observable inputs include EPS and book value per share, while unobservable inputs include average industry P/E ratio, average industry P/B ratio and the liquidity discount rate.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets and financial liabilities carried at fair value (continued)

##### Valuation process for Level 3 valuations

The valuation of suspended investment is performed on a semi-annual basis by the Manager. According to the Trust Deed, the Manager may, at any time, get the approval from the Trustee by request. If fair value changes are more than certain thresholds set, the changes are further considered by the senior management of the Manager. The Manager considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods be applied to support the valuation arising from the chosen method. There were no changes in valuation techniques during the year/period.

##### Quantitative information of significant unobservable inputs - Level 3

| Description   |           | Valuation technique | Unobservable input                               |
|---|-----------|---------------------|--|
| As at 31 March 2017                                 |           |                     |  |
| Equity securities                                   |           |                     |  |
| <u>KOSPI 200 ETF</u>                                |           |                     |  |
| - Daewoo Shipbuilding & Marine (HK\$)               | 26,146    | P/B ratio           | Average industry P/B ratio<br>Liquidity discount |
| <u>MSCI China ETF</u>                               |           |                     |  |
| - China Huishan Dairy Holdings Co. Ltd (HK\$)       | 127,472   | P/E ratio           | Average industry P/E ratio<br>Liquidity discount |
| - Hanergy Thin Film Power Group Ltd (HK\$)          | 291,673   | P/B ratio           | Average industry P/B ratio<br>Liquidity discount |
| <u>CSI 300 ETF</u>                                  |           |                     |  |
| - Beijing Xinwei Technology Group Co Ltd (RMB)      | 258,347   | P/E ratio           | Average industry P/E ratio<br>Liquidity discount |
| - Suzhou Victory Precision Manufacture Co Ltd (RMB) | 151,296   | P/E ratio           | Average industry P/E ratio<br>Liquidity discount |
| - Tianjian Zhonghua Semiconductor Co Ltd (RMB)      | 148,397   | P/E ratio           | Average industry P/E ratio<br>Liquidity discount |
| As at 31 March 2016                                 |           |                     |  |
| Equity securities                                   |           |                     |  |
| <u>MSCI China ETF</u>                               |           |                     |  |
| - Hanergy Thin Film Power Group Ltd (HK\$)          | 291,673   | P/B ratio           | Average industry P/B ratio<br>Liquidity discount |
| <u>CSI 300 ETF</u>                                  |           |                     |  |
| - Bohai Financial Investment Holding Co Ltd (RMB)   | 157,542   | P/E ratio           | Average industry P/E ratio<br>Liquidity discount |
| - Gree Electric Appliances Inc. of Zhuhai (RMB)     | 1,179,897 | P/B ratio           | Average industry P/B ratio<br>Liquidity discount |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Quantitative information of significant unobservable inputs - Level 3

The following table demonstrates the sensitivity of the fair value of financial assets as at the end of the year to a reasonably possible change in the average industry P/E ratio and P/B ratio or liquidity discount, with all other variables held constant.

| Description   | Input                      | Sensitivity used | Effect on the fair value of investment | Effect on the net assets attributable to unitholders |
|---|----------------------------|------------------|--|--|
| As at 31 March 2017                                 |                            |                  |  |  |
| Equity securities                                   |                            |                  |  |  |
| <u>KOSPI 200 ETF</u>                                |                            |                  |  |  |
| - Daewoo Shipbuilding & Marine (HK\$)               | Average industry P/B ratio | 5%               | 2,103                                  | 176,679  |
|   | Average industry P/B ratio | -5%              | (2,103)                                | (176,679)  |
|   | Liquidity discount         | 10%              | 4,674                                  | 392,620  |
|   | Liquidity discount         | -10%             | (4,674)                                | (392,620)  |
| <u>MSCI China ETF</u>                               |                            |                  |  |  |
| - China Huishan Dairy Holdings Co. Ltd (HK\$)       | Average industry P/E ratio | 5%               | 6,371                                  | 6,371  |
|   | Average industry P/E ratio | -5%              | (6,371)                                | (6,371)  |
|   | Liquidity discount         | 10%              | 14,158                                 | 14,158   |
|   | Liquidity discount         | -10%             | (14,158)                               | (14,158)   |
| - Hanergy Thin Film Power Group Ltd (HK\$)          | Average industry P/B ratio | 5%               | 12,371                                 | 12,371   |
|   | Average industry P/B ratio | -5%              | (12,371)                               | (12,371)   |
|   | Liquidity discount         | 10%              | 27,491                                 | 27,491   |
|   | Liquidity discount         | -10%             | (27,491)                               | (27,491)   |
| <u>CSI 300 ETF</u>                                  |                            |                  |  |  |
| - Beijing Xinwei Technology Group Co Ltd (RMB)      | Average industry P/E ratio | 5%               | 11,254                                 | 11,254   |
|   | Average industry P/E ratio | -5%              | (11,254)                               | (11,254)   |
|   | Liquidity discount         | 10%              | 25,009                                 | 25,009   |
|   | Liquidity discount         | -10%             | (25,009)                               | (25,009)   |
| - Suzhou Victory Precision Manufacture Co Ltd (RMB) | Average industry P/E ratio | 5%               | 3,194                                  | 3,194  |
|   | Average industry P/E ratio | -5%              | (3,194)                                | (3,194)  |
|   | Liquidity discount         | 10%              | 7,097                                  | 7,097  |
|   | Liquidity discount         | -10%             | (7,097)                                | (7,097)  |
| - Tianjian Zhonghua Semiconductor Co Ltd (RMB)      | Average industry P/E ratio | 5%               | 3,526                                  | 3,526  |
|   | Average industry P/E ratio | -5%              | (3,526)                                | (3,526)  |
|   | Liquidity discount         | 10%              | 7,835                                  | 7,835  |
|   | Liquidity discount         | -10%             | (7,835)                                | (7,835)  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Quantitative information of significant unobservable inputs - Level 3 (continued)

| Description                                       | Input                      | Sensitivity used | Effect on the fair value of investment | Effect on the net assets attributable to unitholders |
|---|----------------------------|------------------|--|--|
| As at 31 March 2016                               |                            |                  |  |  |
| Equity securities                                 |                            |                  |  |  |
| <u>MSCI China ETF</u>                             |                            |                  |  |  |
| - Hanergy Thin Film Power Group Ltd (HK\$)        | Average industry P/B ratio | 5%               | 10,514                                 | 10,514   |
|   | Average industry P/B ratio | -5%              | (10,514)                               | (10,514)   |
|   | Liquidity discount         | 10%              | (23,365)                               | (23,365)   |
|   | Liquidity discount         | -10%             | 23,365                                 | 23,365   |
| <u>CSI 300 ETF</u>                                |                            |                  |  |  |
| - Bohai Financial Investment Holding Co Ltd (RMB) | Average industry P/E ratio | 5%               | 6,951                                  | 6,951  |
|   | Average industry P/E ratio | -5%              | (6,951)                                | (6,951)  |
|   | Liquidity discount         | 10%              | (15,447)                               | (15,447)   |
|   | Liquidity discount         | -10%             | 15,447                                 | 15,447   |
| - Gree Electric Appliances Inc. of Zhuhai (RMB)   | Average industry P/B ratio | 5%               | 59,783                                 | 59,783   |
|   | Average industry P/B ratio | -5%              | (59,783)                               | (59,783)   |
|   | Liquidity discount         | 10%              | (132,851)                              | (132,851)  |
|   | Liquidity discount         | -10%             | 132,851                                | 132,851  |

##### Level 3 reconciliation

The following table shows a reconciliation of all movements in financial assets designated as at fair value through profit or loss categorised within Level 3 between the beginning and the end of the reporting periods.

|  | KOSPI 200 ETF               |                             |
|--|-----------------------------|-----------------------------|
|  | As at 31 March 2017<br>HK\$ | As at 31 March 2016<br>HK\$ |
| Opening balance  | –                           | –                           |
| Transfer out from Level 3  | –                           | –                           |
| Transfer into Level 3  | 26,146                      | –                           |
| Closing balance  | <u>26,146</u>               | <u>–</u>                    |
| Total gains/(losses) for the year included in profit or loss for assets held at the end of reporting periods | <u>–</u>                    | <u>–</u>                    |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2017

#### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Level 3 reconciliation (continued)

|  | MSCI China ETF                 |                                |
|--|--------------------------------|--------------------------------|
|  | As at 31 March<br>2017<br>HK\$ | As at 31 March<br>2016<br>HK\$ |
| Opening balance  | 291,673                        | 807,030                        |
| Transfer out from Level 3  | –                              | (807,030)                      |
| Transfer into Level 3  | 127,472                        | 291,673                        |
| Closing balance  | <u>419,145</u>                 | <u>291,673</u>                 |
| Total gains/(losses) for the year included in profit or loss for assets held at the end of reporting periods | <u>–</u>                       | <u>–</u>                       |
|  | CSI 300 ETF                    |                                |
|  | As at 31 March<br>2017<br>RMB  | As at 31<br>March 2016<br>RMB  |
| Opening balance  | 1,337,439                      | 482,505                        |
| Transfer out from Level 3  | (1,337,439)                    | (482,505)                      |
| Transfer into Level 3  | 558,040                        | 1,337,439                      |
| Closing balance  | <u>558,040</u>                 | <u>1,337,439</u>               |
| Total gains/(losses) for the year included in profit or loss for assets held at the end of reporting periods | <u>–</u>                       | <u>–</u>                       |

##### Other financial assets and financial liabilities

The Management has assessed that the fair values of an amount due from a broker, amount due from the Manager, dividends receivable, deposit reserve - China Exchange Clearing, bank balances, management fee payable, trustee fee payable, formation fee payable, administration fee payable, custody fee payable, redemption payable and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

##### (f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

##### (g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 March 2017 and 31 March 2016, the Sub-Funds were not subject to any master netting arrangement with its counterparties.



## **MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2017**

#### **12. 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 securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

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 year/period.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorised by relevant industry but no industrial information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 10 for investment holdings that account for more than 10% of each Sub-Fund's net asset value and note 11(d) for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

#### **13. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Manager and the Trustee on 26 July 2017.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2017

#### KOSPI 200 ETF

| Listed Equities                      | Holdings | Fair value<br>HK\$ | % of net assets |
|--------------------------------------|----------|--------------------|-----------------|
| <b>Korea</b>                         |          |                    |                 |
| ABLE C&C KRW500                      | 70       | 11,964             | 0.04%           |
| AMOREPACIFIC GROUP                   | 168      | 139,482            | 0.43%           |
| AMOREPACIFIC CORP KRW5000            | 189      | 368,328            | 1.13%           |
| BGF RETAIL CO LTD                    | 102      | 74,410             | 0.23%           |
| BINGGRAE CO LTD KRW5000              | 36       | 17,133             | 0.05%           |
| BNK FINANCIAL GROUP INC              | 1,771    | 112,954            | 0.35%           |
| BORYUNG PHARMACEUTICAL CO KRW5000    | 25       | 8,737              | 0.03%           |
| BUKWANG PHARMACEUTICAL CO KRW500     | 190      | 28,183             | 0.09%           |
| BYUCKSAN CORPORATION KRW5000         | 282      | 7,690              | 0.02%           |
| CHEIL WORLDWIDE INC                  | 402      | 53,066             | 0.16%           |
| CHOKWANG LEATHER CO LTD 004700       | 12       | 3,293              | 0.01%           |
| CHONG KUN DANG PHARMACEUTICA KRW2500 | 42       | 32,244             | 0.10%           |
| CJ CHEILJEDANG CORP KRW5000          | 48       | 117,721            | 0.36%           |
| CJ CORP KRW5000                      | 78       | 94,294             | 0.29%           |
| CJ KOREA EXPRESS CORP                | 54       | 62,467             | 0.19%           |
| COSMAX INC COSMAX INC                | 39       | 36,851             | 0.12%           |
| COWAY CO LTD                         | 294      | 196,501            | 0.61%           |
| CROWN CONFECTIONERY CO LTD KRW5000   | 30       | 6,920              | 0.02%           |
| CUCKOO ELECTRONICS CO LTD 192400     | 15       | 13,809             | 0.04%           |
| DAEDUCK ELECTRONICS CO KRW500        | 207      | 13,778             | 0.04%           |
| DAEKYO CO LTD KRW5000                | 153      | 8,557              | 0.03%           |
| DAELIM INDUSTRIAL CO LTD KRW5000     | 168      | 94,427             | 0.29%           |
| DAESANG CORPORATION KRW1000          | 126      | 21,097             | 0.06%           |
| DAEWOO ENGINEERING & CONSTR KRW5000  | 1,257    | 63,316             | 0.19%           |
| DAEWOO SHIPBUILDING & MARINE KRW5000 | 84       | 26,146             | 0.08%           |
| DAEWOONG PHARMACEUTICAL CO KRW2500   | 33       | 19,282             | 0.06%           |
| DONG AH TIRE & RUBBER CO LTD KRW500  | 57       | 10,079             | 0.03%           |
| DONG-A SOCIO HOLDINGS CO LTD         | 21       | 19,259             | 0.06%           |
| DONG-A ST(SCIENCE& KRW5000           | 33       | 21,529             | 0.07%           |
| DONGBU HITEK CO LTD KRW5000          | 207      | 27,468             | 0.08%           |
| DONGBU INSURANCE CO LTD SHS          | 294      | 130,728            | 0.40%           |
| DONGKUK STEEL MILL CO LTD KRW5000    | 420      | 37,351             | 0.11%           |
| DONGWON F&B CO LTD KRW5000           | 6        | 9,692              | 0.03%           |
| DONGWON SYSTEMS CORP KRW500          | 21       | 8,973              | 0.03%           |
| DOOSAN CORP KRW5000                  | 45       | 29,608             | 0.09%           |
| DOOSAN HEAVY INDUSTRIES KRW5000      | 354      | 58,905             | 0.18%           |
| DOOSAN INFRACORE CO LTD KRW5000      | 753      | 49,282             | 0.15%           |
| E-MART CO LTD KRW5000                | 126      | 179,896            | 0.55%           |
| FARMSCO 036580                       | 87       | 7,707              | 0.02%           |
| FOOSUNG CO LTD KRW500                | 258      | 13,085             | 0.04%           |
| GRAND KOREA LEISURE CO LTD KRW500    | 177      | 26,931             | 0.08%           |
| GREEN CROSS CORP KRW5000             | 36       | 39,643             | 0.12%           |
| GS HOLDINGS KRW5000                  | 309      | 126,878            | 0.39%           |
| GS RETAIL CO LTD GS RETAIL CO LTD    | 162      | 59,315             | 0.18%           |
| HALLA HOLDINGS CORP                  | 37       | 17,095             | 0.05%           |
| HANA FINANCIAL GROUP KRW5000         | 1,662    | 426,663            | 1.31%           |
| HANALL BIOPHARMA CO LTD KRW500       | 198      | 18,296             | 0.06%           |
| HANDSOME CO LTD KRW500               | 81       | 15,954             | 0.05%           |
| HANIL CEMENT CO LTD KRW5000          | 24       | 16,841             | 0.05%           |
| HANJIN HEAVY INDUS & CONST KRW5000   | 376      | 10,136             | 0.03%           |
| HANKOOK SHELL OIL CO LTD KRW5000     | 3        | 8,285              | 0.03%           |
| HANKOOK TIRE CO KRW500               | 450      | 170,392            | 0.52%           |
| HANKOOK TIRE WORLDWIDE CO LTD        | 141      | 19,054             | 0.06%           |
| HANMI HOLDINGS CO LTD KRW500         | 112      | 45,444             | 0.15%           |
| HANMI PHARM CO LTD KRW2500           | 38       | 78,940             | 0.24%           |
| HANON SYSTEMS                        | 1,578    | 101,741            | 0.31%           |
| HANSAE CO LTD KRW500                 | 96       | 16,174             | 0.05%           |
| HANSOL CHEMICAL CO LTD KRW5000       | 51       | 27,070             | 0.09%           |
| HANSOL TECHNICS CO LTD KRW5000       | 109      | 12,798             | 0.04%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### KOSPI 200 ETF (continued)

| Listed Equities                      | Holdings | Fair value<br>HK\$ | % of net assets |
|--------------------------------------|----------|--------------------|-----------------|
| <b>Korea (continued)</b>             |          |                    |                 |
| HANSSEM CO LTD KRW1000               | 57       | 87,124             | 0.27%           |
| HANWHA CHEMICAL CORP KRW5000         | 630      | 115,554            | 0.35%           |
| HANWHA CORPORATION KRW5000           | 273      | 68,091             | 0.21%           |
| HANWHA LIFE INSURANCE CO LTD KRW5000 | 2,055    | 86,236             | 0.26%           |
| HANWHA TECHWIN CO LTD                | 225      | 73,628             | 0.23%           |
| HITE JINRO                           | 192      | 27,146             | 0.08%           |
| HOTEL SHILLA CO LTD KRW5000          | 201      | 62,981             | 0.19%           |
| HUCHEMS FINE CHEMICAL CORP KRW1000   | 150      | 24,699             | 0.08%           |
| HYOSUNG CORPORATION KRW5000          | 138      | 129,915            | 0.40%           |
| HYUNDAI DEPT STORE CO KRW5000        | 93       | 65,260             | 0.20%           |
| HYUNDAI DEVELOPMENT COMPANY KRW5000  | 387      | 109,298            | 0.34%           |
| HYUNDAI ELEVATOR CO. KRW5000         | 99       | 43,470             | 0.13%           |
| HYUNDAI ENGINEERING & CONST KRW5000  | 438      | 150,633            | 0.46%           |
| HYUNDAI GLOVIS CO LTD                | 111      | 113,365            | 0.35%           |
| HYUNDAI GREENFOOD CO LTD             | 324      | 35,229             | 0.11%           |
| HYUNDAI HEAVY INDUSTRIES KRW5000     | 288      | 330,154            | 1.01%           |
| HYUNDAI HOME SHOPPING NETWOR KRW5000 | 43       | 38,091             | 0.12%           |
| HYUNDAI LIVART CO LTD                | 63       | 11,774             | 0.04%           |
| HYUNDAI MARINE & FIRE INS CO KRW5000 | 360      | 87,541             | 0.27%           |
| HYUNDAI MIPO DOCKYARD KRW5000        | 72       | 44,321             | 0.14%           |
| HYUNDAI MOBIS KRW5000                | 402      | 671,709            | 2.06%           |
| HYUNDAI MOTOR CO KRW5000             | 912      | 997,965            | 3.06%           |
| HYUNDAI ROTEM CO L KRW5000           | 279      | 40,610             | 0.12%           |
| HYUNDAI STEEL CO KRW5000             | 516      | 209,723            | 0.64%           |
| HYUNDAI WIA CORP KRW5000             | 87       | 41,042             | 0.13%           |
| IL DONG HOLDINGS CO LTD              | 28       | 3,832              | 0.01%           |
| ILJIN MATERIALS CO LTD KRW500        | 96       | 11,305             | 0.03%           |
| ILSHIN SPINNING CO LTD KRW5000       | 6        | 4,648              | 0.01%           |
| ILYANG PHARMACEUTICAL CO LTD KRW2500 | 72       | 18,709             | 0.06%           |
| INDUSTRIAL BANK OF KOREA KRW5000     | 1,668    | 141,383            | 0.43%           |
| IS DONGSEO CO LTD KRW500             | 54       | 17,089             | 0.05%           |
| JEIL PHARMACEUTICAL CO KRW500        | 36       | 16,233             | 0.05%           |
| JW PHARMACEUTICAL                    | 70       | 21,715             | 0.07%           |
| KANGWON LAND INC KRW500              | 810      | 214,975            | 0.66%           |
| KB FINANCIAL GROUP INC KRW5000       | 2,300    | 783,004            | 2.40%           |
| KCC CORP                             | 30       | 73,784             | 0.23%           |
| KEPCO ENGINEERING & CONSTRUCT KRW200 | 57       | 10,969             | 0.03%           |
| KEPCO PLANT SERVICE & ENGINE KRW200  | 135      | 58,527             | 0.18%           |
| KIA MOTORS CORPORATION KRW5000       | 1,557    | 400,790            | 1.23%           |
| KISCO CORP KRW5000                   | 27       | 7,399              | 0.02%           |
| KISWIRE LTD KRW1000                  | 32       | 8,850              | 0.04%           |
| KOLON INDUSTRIES INC KRW5000         | 99       | 48,698             | 0.15%           |
| KOREA AEROSPACE INC KRW5000          | 405      | 162,075            | 0.50%           |
| KOREA ELECTRIC POWER CORP KRW5000    | 1,899    | 612,844            | 1.88%           |
| KOREA ELECTRIC TERMINAL CO KRW500    | 45       | 22,792             | 0.07%           |
| KOREA GAS CORPORATION KRW5000        | 225      | 70,267             | 0.22%           |
| KOREA INVESTMENT HOLDINGS CO KRW5000 | 252      | 82,463             | 0.25%           |
| KOREA KOLMAR CO LTD KRW500           | 96       | 50,090             | 0.15%           |
| KOREA PETRO CHEMICAL IND             | 21       | 35,746             | 0.11%           |
| KOREA ZINC CO LTD                    | 51       | 153,071            | 0.47%           |
| KOREAN AIR LINES CO LTD KRW5000      | 282      | 61,814             | 0.19%           |
| KT CORP KRW5000                      | 1,293    | 286,569            | 0.88%           |
| KT&G CORP KRW5000                    | 639      | 432,859            | 1.34%           |
| KUKDO CHEMICAL CO LTD KRW5000        | 27       | 9,240              | 0.04%           |
| KUMHO PETRO CHEMICAL CO LTD          | 111      | 60,770             | 0.19%           |
| KUMHO TIRE CO INC KRW5000            | 834      | 49,484             | 0.15%           |
| KWANG DONG PHARMACEUTICAL CO KRW1000 | 207      | 12,800             | 0.04%           |
| KYUNGBANG LTD KRW5000                | 60       | 6,190              | 0.02%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### KOSPI 200 ETF (continued)

| Listed Equities                      | Holdings | Fair value<br>HK\$ | % of net assets |
|--------------------------------------|----------|--------------------|-----------------|
| <b>Korea (continued)</b>             |          |                    |                 |
| LF CORP                              | 114      | 17,742             | 0.05%           |
| LG CHEM LTD KRW5000                  | 288      | 588,274            | 1.81%           |
| LG CORP KRW5000                      | 552      | 269,225            | 0.83%           |
| LG DISPLAY CO LTD                    | 1,353    | 284,356            | 0.87%           |
| LG ELECTRONICS SHS                   | 618      | 291,540            | 0.90%           |
| LG HAUSYS LTD KRW5000                | 39       | 27,502             | 0.08%           |
| LG HOUSEHOLD & HEALTH CARE KRW5000   | 54       | 304,267            | 0.93%           |
| LG INNOTEK CO LTD KRW5000            | 81       | 76,817             | 0.24%           |
| LG INTERNATIONAL CORP                | 165      | 36,913             | 0.11%           |
| LG UPLUS CORP KRW5000                | 1,719    | 170,786            | 0.52%           |
| LOCK&LOCK CO LTD KRW500              | 99       | 9,698              | 0.03%           |
| LOTTE CHEMICAL CORP                  | 90       | 231,670            | 0.71%           |
| LOTTE CHILSUNG BEVERAGE CO SHS       | 3        | 29,493             | 0.09%           |
| LOTTE CONFECTIONERY CO LTD           | 30       | 40,019             | 0.12%           |
| LOTTE FINE CHEMICAL CO LTD           | 102      | 27,390             | 0.08%           |
| LOTTE FOOD CO LTD                    | 6        | 26,012             | 0.08%           |
| LOTTE SHOPPING CO KRW5000            | 57       | 86,134             | 0.26%           |
| LS CORP KRW5000                      | 108      | 48,172             | 0.15%           |
| LS INDUSTRIAL SYSTEMS KRW5000        | 99       | 32,500             | 0.10%           |
| MANDO CORP 204320                    | 42       | 75,723             | 0.23%           |
| MIRAE ASSET DAEWOO CO LTD            | 2,340    | 146,968            | 0.45%           |
| MUHAK CO LTD KRW200                  | 86       | 13,831             | 0.04%           |
| NAMHAE CHEMICAL CORP KRW1000         | 135      | 8,423              | 0.03%           |
| NAMYANG DAIRY PRODUCTS CO. KRW5000   | 3        | 17,718             | 0.06%           |
| NAVER CORP                           | 156      | 926,682            | 2.85%           |
| NCSoft CORPORATION KRW500            | 102      | 216,142            | 0.66%           |
| NEXEN TIRE CORPORATION KRW500        | 234      | 22,761             | 0.07%           |
| NH INVESTMENT & SECURITIES CO        | 955      | 83,270             | 0.26%           |
| NONG SHIM CO LTD                     | 21       | 43,624             | 0.13%           |
| OCI COMPANY LTD                      | 93       | 54,728             | 0.17%           |
| ORION CORP KRW5000                   | 21       | 97,753             | 0.30%           |
| OTTOGI CORPORATION                   | 9        | 47,522             | 0.15%           |
| POONGSAN CORP KRW5000                | 120      | 32,599             | 0.10%           |
| POSCO DAEWOO CORP                    | 243      | 40,266             | 0.12%           |
| POSCO KRW5000                        | 432      | 873,407            | 2.68%           |
| S&T DYNAMICS CO LTD KRW2500          | 117      | 7,511              | 0.02%           |
| S&T MOTIV CO LTD                     | 48       | 16,524             | 0.05%           |
| S1 CORPORATION KRW500                | 150      | 93,481             | 0.29%           |
| SAMKWANG GLASS                       | 18       | 7,316              | 0.02%           |
| SAMSUNG C&T CORP                     | 507      | 449,115            | 1.38%           |
| SAMSUNG CARD CO KRW5000              | 210      | 57,193             | 0.18%           |
| SAMSUNG ELECTRO-MECHANICS CO KRW5000 | 348      | 168,037            | 0.52%           |
| SAMSUNG ELECTRONICS CO LTD KRW5000   | 636      | 9,102,574          | 27.95%          |
| SAMSUNG ENGINEERING CO LTD KRW5000   | 747      | 66,690             | 0.20%           |
| SAMSUNG FIRE & MARINE INS KRW500     | 210      | 391,015            | 1.20%           |
| SAMSUNG HEAVY INDUSTRIES KRW5000     | 900      | 70,033             | 0.22%           |
| SAMSUNG LIFE INSURANCE CO KRW5000    | 582      | 438,725            | 1.35%           |
| SAMSUNG SDI CO LTD KRW5000           | 300      | 287,633            | 0.88%           |
| SAMSUNG SDS CO LTD 018260            | 181      | 167,879            | 0.52%           |
| SAMSUNG SECURITIES CO LTD KRW5000    | 348      | 81,359             | 0.25%           |
| SAMYANG CORP(NEW) KRW5000            | 9        | 6,072              | 0.02%           |
| SAMYANG HOLDINGS CORP                | 24       | 20,592             | 0.06%           |
| SEAH BESTEEL CORP KRW5000            | 75       | 14,694             | 0.05%           |
| SEAH STEEL CORPORATION KRW5000       | 15       | 9,911              | 0.03%           |
| SEBANG GLOBAL BATTERY CO LTD         | 51       | 13,075             | 0.04%           |
| SHINHAN FINANCIAL GROUP LTD KRW5000  | 2,523    | 816,851            | 2.51%           |
| SHINSEGAE CO LTD KRW5000             | 45       | 59,714             | 0.18%           |
| SINDOH CO LTD                        | 33       | 11,670             | 0.04%           |
| SK CHEMICALS CO LTD                  | 102      | 45,992             | 0.14%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### KOSPI 200 ETF (continued)

| Listed Equities                    | Holdings | Fair value<br>HK\$ | % of net assets |
|------------------------------------|----------|--------------------|-----------------|
| <b>Korea (continued)</b>           |          |                    |                 |
| SK HOLDINGS CO LTD                 | 207      | 350,193            | 1.08%           |
| SK HYNIX INC                       | 3,444    | 1,208,354          | 3.71%           |
| SK INNOVATION CO LTD               | 405      | 468,499            | 1.44%           |
| SK NETWORKS CO LTD                 | 903      | 46,865             | 0.14%           |
| SK TELECOM KRW500                  | 330      | 577,769            | 1.77%           |
| SKC CO LTD KRW5000                 | 120      | 25,679             | 0.08%           |
| SL CORP                            | 72       | 9,705              | 0.03%           |
| S-OIL CORPORATION KRW2500          | 270      | 188,525            | 0.58%           |
| SPC SAMLIP                         | 12       | 18,342             | 0.06%           |
| SSANGYONG CEMENT IND               | 432      | 43,820             | 0.13%           |
| SSANGYONG MOTOR CO KRW5000         | 249      | 13,753             | 0.04%           |
| SUHEUNG CAPSULE CO LTD KRW500      | 36       | 9,229              | 0.03%           |
| TAEKWANG INDUSTRIAL CO LTD KRW5000 | 3        | 18,967             | 0.06%           |
| TONG YANG MAJOR CORP ORD           | 1,251    | 20,816             | 0.06%           |
| UNID CO LTD KRW5000                | 24       | 7,462              | 0.02%           |
| WOORI BANK 000030                  | 1,815    | 163,931            | 0.50%           |
| YOUNG POONG CORPORATION KRW5000    | 3        | 20,030             | 0.06%           |
| YOUNGONE CORP KRW 500              | 132      | 30,539             | 0.09%           |
| YUHAN CORPORATION                  | 53       | 81,931             | 0.25%           |
| YUNGJIN PHARM KRW500               | 537      | 30,481             | 0.09%           |
| Total listed investments           |          | 32,128,878         | 98.65%          |
| Total investments, at cost         |          | 30,814,712         |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### S&P Emerging Asia Consumer ETF

| Listed Equities                                  | Holdings | Fair value<br>HK\$ | % of net assets |
|--|----------|--------------------|-----------------|
| <b>China</b>                                     |          |                    |                 |
| CHONGQING CHANGAN AUTOMOBIL-B 'B' CNY1           | 24,630   | 266,004            | 0.69%           |
| <b>Hong Kong</b>                                 |          |                    |                 |
| ANTA SPORTS PRODUCTS LTD HKD0.10                 | 26,268   | 564,762            | 1.46%           |
| BYD CO LTD-H 'H' CNY1                            | 18,500   | 797,350            | 2.06%           |
| DONGFENG MOTOR GRP CO LTD-H 'H' CNY1             | 77,969   | 680,669            | 1.76%           |
| GEELY AUTOMOBILE HOLDINGS LT HKD0.02             | 140,000  | 1,666,000          | 4.31%           |
| GREAT WALL MOTOR COMPANY-H 'H' CNY1              | 84,329   | 746,312            | 1.93%           |
| GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1            | 61,262   | 762,099            | 1.97%           |
| HAIER ELECTRONICS GROUP CO HKD0.1 (POST<br>CONS) | 33,031   | 587,952            | 1.52%           |
| HENGAN INTL GROUP CO LTD HKD0.10                 | 19,643   | 1,135,365          | 2.94%           |
| SHENZHO INTERNATIONAL GROUP HKD0.10              | 15,528   | 761,648            | 1.97%           |
| SUN ART RETAIL GRO HKD0.30                       | 56,825   | 413,687            | 1.07%           |
| TSINGTAO BREWERY CO LTD-H 'H' CNY1               | 8,720    | 312,176            | 0.81%           |
| WANT WANT CHINA HOLDINGS LTD USD0.02             | 163,000  | 876,940            | 2.27%           |
| WH GROUP LTD 288                                 | 181,500  | 1,216,050          | 3.15%           |
|  |          | 10,521,010         |                 |
| <b>India</b>                                     |          |                    |                 |
| BAJAJ AUTO LIMITED INR10                         | 3,705    | 1,243,991          | 3.22%           |
| DABUR INDIA LTD                                  | 14,508   | 481,573            | 1.25%           |
| GODREJ CONSUMER PRODUCTS LTD INR1                | 3,244    | 648,915            | 1.68%           |
| HERO MOTOCORP LTD                                | 3,487    | 1,344,614          | 3.48%           |
| ITC LTD INR1                                     | 125,083  | 4,196,120          | 10.86%          |
| MARUTI SUZUKI INDIA LTD INR5                     | 3,617    | 2,604,121          | 6.74%           |
| ZEE ENTERTAINMENT ENTERPRISE INR1                | 14,907   | 955,469            | 2.47%           |
|  |          | 11,474,803         |                 |
| <b>Indonesia</b>                                 |          |                    |                 |
| ASTRA INTERNATIONAL TBK PT                       | 552,258  | 2,777,792          | 7.19%           |
| GUDANG GARAM TBK PT IDR500                       | 11,910   | 455,111            | 1.18%           |
| INDOFOOD CBP SUKSES MAKMUR T IDR100              | 57,144   | 271,598            | 0.70%           |
| INDOFOOD SUKSES MAKMUR TBK P                     | 113,327  | 528,715            | 1.37%           |
| MATAHARI DEPARTMENT STORE TB                     | 63,700   | 489,428            | 1.27%           |
| PT HM SAMPOERNA TBK SHS                          | 210,100  | 477,847            | 1.24%           |
| UNILEVER INDONESIA TBK PT                        | 29,583   | 747,445            | 1.94%           |
|  |          | 5,747,936          |                 |
| <b>Malaysia</b>                                  |          |                    |                 |
| ASTRO MALAYSIA HLD MYR0.10                       | 63,985   | 307,874            | 0.80%           |
| GENTING BHD                                      | 55,300   | 931,294            | 2.41%           |
| KUALA LUMPUR KEPONG BHD MYR1                     | 11,600   | 502,744            | 1.30%           |
|  |          | 1,741,912          |                 |
| <b>Singapore</b>                                 |          |                    |                 |
| THAI BEVERAGE PCL THB1                           | 239,094  | 1,250,008          | 3.24%           |
| <b>Taiwan</b>                                    |          |                    |                 |
| CHENG SHIN RUBBER IND CO LTD                     | 55,000   | 883,250            | 2.29%           |
| FENG TAY ENTERPRISE CO LTD TWD10                 | 9,645    | 298,911            | 0.77%           |
| HOTAI MOTOR COMPANY LTD TWD10                    | 8,945    | 814,467            | 2.11%           |
| PRESIDENT CHAIN STORE CORP                       | 14,657   | 938,509            | 2.43%           |
| STANDARD FOODS CORP TWD10                        | 10,880   | 210,114            | 0.55%           |
| UNI-PRESIDENT ENTERPRISES CO TWD10               | 128,000  | 1,865,416          | 4.84%           |
|  |          | 5,010,667          |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### S&P Emerging Asia Consumer ETF (continued)

| <b>Listed Equities</b>                 | <b>Holdings</b> | <b>Fair value<br/>HK\$</b> | <b>% of net assets</b> |
|--|-----------------|----------------------------|------------------------|
| <b>Thailand</b>                        |                 |                            |                        |
| CHAROEN POKPHAND FOODS-NVDR THB1(NVDR) | 97,950          | 614,725                    | 1.59%                  |
| CP ALL PCL                             | 141,400         | 1,886,754                  | 4.88%                  |
|  |                 | <u>2,501,479</u>           |                        |
| Total listed investments               |                 | <u>38,513,819</u>          | <u>99.71%</u>          |
| Total investments, at cost             |                 | <u>34,592,388</u>          |                        |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### S&P Global Consumer Brands ETF

| Listed Equities   | Holdings | Fair value<br>HK\$ | % of net assets |
|---|----------|--------------------|-----------------|
| <b>Canada</b>   |          |                    |                 |
| MAGNA INTERNATIONAL INC-CL A CLASS'A'SUB-VTG<br>COM NPV | 4,582    | 1,532,341          | 3.27%           |
| <b>France</b>   |          |                    |                 |
| HERMES INTERNATIONAL NPV                                | 428      | 1,579,907          | 3.37%           |
| KERING EUR4   | 780      | 1,571,896          | 3.36%           |
| LVMH MOET HENNESSY LOUIS VUI EUR0.30                    | 935      | 1,599,814          | 3.41%           |
| MICHELIN (CGDE)   | 1,730    | 1,637,141          | 3.49%           |
| RENAULT SA EUR3.81                                      | 2,169    | 1,468,084          | 3.13%           |
|   |          | <u>7,856,842</u>   |                 |
| <b>Germany</b>  |          |                    |                 |
| ADIDAS AG NPV (REGD)                                    | 1,022    | 1,514,639          | 3.23%           |
| BAYERISCHE MOTOREN WERKE AG EUR1                        | 2,194    | 1,559,410          | 3.33%           |
| CONTINENTAL AG NPV                                      | 960      | 1,639,797          | 3.50%           |
| DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)              | 2,623    | 1,508,729          | 3.22%           |
|   |          | <u>6,222,575</u>   |                 |
| <b>Hong Kong</b>  |          |                    |                 |
| GALAXY ENTERTAINMENT GROUP L HKD0.10                    | 39,000   | 1,659,450          | 3.55%           |
| <b>Italy</b>  |          |                    |                 |
| LUXOTTICA GROUP SPA EUR0.06                             | 3,633    | 1,562,725          | 3.33%           |
| <b>Japan</b>  |          |                    |                 |
| FUJI HEAVY INDUSTRIES LTD NPV                           | 5,116    | 1,456,845          | 3.11%           |
| NISSAN MOTOR CO LTD                                     | 19,507   | 1,460,481          | 3.12%           |
| PANASONIC CORP NPV                                      | 17,625   | 1,546,369          | 3.30%           |
| SONY CORP NPV   | 6,185    | 1,624,514          | 3.47%           |
| SUZUKI MOTOR CORP NPV                                   | 4,782    | 1,541,498          | 3.29%           |
| TOYOTA MOTOR CORP NPV                                   | 3,507    | 1,477,815          | 3.15%           |
|   |          | <u>9,107,522</u>   |                 |
| <b>Spain</b>  |          |                    |                 |
| INDITEX ITX   | 5,843    | 1,604,659          | 3.43%           |
| <b>Switzerland</b>                                      |          |                    |                 |
| CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'       | 2,605    | 1,601,867          | 3.42%           |
| <b>United Kingdom</b>                                   |          |                    |                 |
| COMPASS GROUP PLC                                       | 10,690   | 1,564,497          | 3.34%           |
| WPP PLC ORD GBP0.10                                     | 9,490    | 1,615,744          | 3.45%           |
|   |          | <u>3,180,241</u>   |                 |
| <b>United States</b>                                    |          |                    |                 |
| CARNIVAL CORP COM USD0.01(PAIRED STOCK)                 | 3,430    | 1,570,323          | 3.35%           |
| LIBERTY GLOBAL INC-C W/I COM SER C                      | 5,580    | 1,519,512          | 3.24%           |
| MCDONALD'S CORP COM USD0.01                             | 1,534    | 1,545,147          | 3.30%           |
| NIKE INC -CL B CLASS'B'COM NPV                          | 3,478    | 1,506,345          | 3.22%           |
| OMNICOM GROUP COM USD0.15                               | 2,323    | 1,556,369          | 3.32%           |
| PRICELINE GROUP INC/THE                                 | 112      | 1,549,304          | 3.31%           |
| ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01             | 2,018    | 1,538,651          | 3.28%           |
| YUM! BRANDS INC COM NPV                                 | 3,052    | 1,515,623          | 3.23%           |
|   |          | <u>12,301,274</u>  |                 |
| Total listed investments                                |          | <u>46,629,496</u>  | <u>99.52%</u>   |
| Total investments, at cost                              |          | <u>41,612,509</u>  |                 |



**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 31 March 2017

**MSCI China ETF**

| <b>Listed Equities</b>                                   | <b>Holdings</b> | <b>Fair value<br/>HK\$</b> | <b>% of net assets</b> |
|--|-----------------|----------------------------|------------------------|
| <b>Hong Kong</b>   |                 |                            |                        |
| 3SBIO INC 1530   | 75,733          | 727,037                    | 0.11%                  |
| AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L<br>500)         | 55,096          | 5,010,981                  | 0.73%                  |
| AGRICULTURAL BANK OF CHINA-H 'H'CN Y1                    | 1,837,526       | 6,578,343                  | 0.96%                  |
| AIR CHINA LIMITED-H 'H'CN Y1                             | 136,884         | 861,000                    | 0.13%                  |
| ALIBABA HEALTH INFORMATION T 241                         | 245,048         | 857,668                    | 0.13%                  |
| ALIBABA PICTURES GROUP LTD 1060                          | 847,704         | 1,195,263                  | 0.17%                  |
| ALUMINUM CORP OF CHINA LTD-H 'H'CN Y1                    | 295,682         | 1,123,592                  | 0.16%                  |
| ANHUI CONCH CEMENT CO LTD-H 'H'CN Y1                     | 92,416          | 2,439,782                  | 0.36%                  |
| ANTA SPORTS PRODUCTS LTD HKD0.10                         | 74,550          | 1,602,825                  | 0.23%                  |
| AVICHINA INDUSTRY & TECH-H 'H'CN Y1                      | 158,447         | 854,029                    | 0.12%                  |
| BANK OF CHINA LTD-H 'H'HKD1                              | 5,936,458       | 22,914,728                 | 3.34%                  |
| BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00                  | 654,407         | 3,952,618                  | 0.58%                  |
| BEIJING CAPITAL INTL AIRPO-H 'H'CN Y1                    | 112,892         | 1,049,896                  | 0.15%                  |
| BEIJING ENTERPRISES HLDGS HKD0.10                        | 37,908          | 1,523,902                  | 0.22%                  |
| BEIJING ENTERPRISES WATER GR HKD0.1(POST<br>CON)         | 327,352         | 1,885,548                  | 0.29%                  |
| BELLE INTERNATIONAL HOLDINGS HKD0.01                     | 472,098         | 2,384,095                  | 0.35%                  |
| BRILLIANCE CHINA AUTOMOTIVE USD0.01                      | 224,943         | 2,924,259                  | 0.43%                  |
| BYD CO LTD-H 'H'CN Y1                                    | 48,011          | 2,069,274                  | 0.30%                  |
| CGN POWER CO LTD-H 1816                                  | 791,250         | 1,899,000                  | 0.28%                  |
| CHINA CINDA ASSET MANAGEME-H                             | 658,642         | 1,989,099                  | 0.29%                  |
| CHINA CITIC BANK CORP LTD-H                              | 667,236         | 3,436,265                  | 0.50%                  |
| CHINA COAL ENERGY CO - H 'H'CN Y1                        | 154,557         | 605,863                    | 0.09%                  |
| CHINA COMMUNICATIONS CONST-H 'H'CN Y1                    | 331,206         | 3,630,018                  | 0.53%                  |
| CHINA COMMUNICATIONS SERVI-H 'H'CN Y1                    | 177,998         | 906,010                    | 0.13%                  |
| CHINA CONCH VENTURE HOLDINGS HKD0.01                     | 101,390         | 1,547,211                  | 0.23%                  |
| CHINA CONSTRUCTION BANK-H 'H'CN Y1                       | 6,288,542       | 39,303,388                 | 5.73%                  |
| CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1                    | 231,798         | 880,832                    | 0.13%                  |
| CHINA EVERBRIGHT INTL LTD HKD0.10                        | 184,664         | 1,931,585                  | 0.28%                  |
| CHINA EVERBRIGHT LIMITED HKD1                            | 68,340          | 1,071,571                  | 0.16%                  |
| CHINA EVERGRANDE GROUP                                   | 306,961         | 2,210,119                  | 0.32%                  |
| CHINA GALAXY SECURITIES CO-H                             | 220,345         | 1,579,874                  | 0.23%                  |
| CHINA GAS HOLDINGS LTD HKD0.01                           | 128,504         | 1,608,870                  | 0.23%                  |
| CHINA HUARONG ASSET MANAGEME 2799                        | 467,696         | 1,487,273                  | 0.22%                  |
| CHINA HUIZHAN DAIR HKD0.1                                | 303,504         | 127,472                    | 0.02%                  |
| CHINA JINMAO HOLDINGS GROUP LTD                          | 279,307         | 695,474                    | 0.10%                  |
| CHINA LIFE INSURANCE CO-H 'H'CN Y1                       | 556,061         | 13,262,055                 | 1.93%                  |
| CHINA LONGYUAN POWER GROUP-H                             | 236,912         | 1,430,948                  | 0.21%                  |
| CHINA MEDICAL SYSTEM HOLDING USD0.005(POST<br>BOARD LOT) | 93,159          | 1,283,731                  | 0.19%                  |
| CHINA MENGNIU DAIRY CO HKD0.1                            | 205,333         | 3,305,861                  | 0.48%                  |
| CHINA MERCHANTS BANK - H 'H'CN Y1                        | 291,579         | 5,991,948                  | 0.87%                  |
| CHINA MERCHANTS PORT HOLDINGS                            | 97,830          | 2,225,633                  | 0.32%                  |
| CHINA MINSHENG BANKING-H 'H'CN Y1                        | 440,215         | 3,653,785                  | 0.53%                  |
| CHINA MOBILE LTD HKD0.10                                 | 459,016         | 39,039,311                 | 5.69%                  |
| CHINA NATIONAL BUILDING MA-H 'H'CN Y1                    | 214,265         | 1,071,325                  | 0.16%                  |
| CHINA OILFIELD SERVICES-H 'H'CN Y1                       | 134,756         | 1,005,280                  | 0.15%                  |
| CHINA OVERSEAS LAND & INVEST HKD0.10                     | 287,013         | 6,371,689                  | 0.93%                  |
| CHINA PACIFIC INSURANCE GR-H 'H'CN Y1                    | 197,128         | 5,529,440                  | 0.81%                  |
| CHINA PETROLEUM & CHEMICAL CORP 386                      | 1,907,630       | 12,018,069                 | 1.75%                  |
| CHINA POWER INTERNATIONAL HKD1                           | 246,926         | 713,616                    | 0.10%                  |
| CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1                    | 147,314         | 1,623,400                  | 0.24%                  |
| CHINA RAILWAY GROUP LTD-H 'H'CN Y1                       | 298,601         | 2,075,277                  | 0.30%                  |
| CHINA RESOURCES BEER (HOLDINGS) CO LTD                   | 121,264         | 2,143,948                  | 0.31%                  |
| CHINA RESOURCES GAS GROUP LT HKD0.10                     | 67,355          | 1,852,263                  | 0.27%                  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### MSCI China ETF (continued)

| Listed Equities  | Holdings  | Fair value<br>HK\$ | % of net assets |
|--|-----------|--------------------|-----------------|
| <b>Hong Kong (continued)</b>                           |           |                    |                 |
| CHINA RESOURCES LAND LTD HKD0.10                       | 207,122   | 4,349,562          | 0.63%           |
| CHINA RESOURCES POWER HOLDIN HKD1                      | 143,593   | 2,013,174          | 0.29%           |
| CHINA SHENHUA ENERGY CO - H 'H' CNY1.00                | 253,907   | 4,580,482          | 0.67%           |
| CHINA SOUTHERN AIRLINES CO-H 'H' CNY1                  | 136,367   | 733,654            | 0.11%           |
| CHINA STATE CONSTRUCTION INT HKD0.025                  | 134,908   | 1,875,221          | 0.27%           |
| CHINA TAIPING INSURANCE HOLDIN                         | 120,679   | 2,271,179          | 0.33%           |
| CHINA TELECOM CORP LTD 'H' CNY1                        | 1,037,840 | 3,933,414          | 0.57%           |
| CHINA UNICOM HONG KONG LTD HKD0.10                     | 448,324   | 4,662,570          | 0.68%           |
| CHINA VANKE CO LTD-H                                   | 98,031    | 2,058,651          | 0.30%           |
| CHONGQING RURAL COMMERCIAL-H CNY1 H<br>SHARE           | 187,794   | 985,919            | 0.14%           |
| CITIC LTD 267  | 326,471   | 3,617,299          | 0.53%           |
| CITIC SECURITIES CNY1'H'                               | 161,662   | 2,586,592          | 0.38%           |
| CNOOC LTD HKD0.02                                      | 1,334,249 | 12,381,831         | 1.81%           |
| COSCO PACIFIC LTD HKD0.10                              | 124,886   | 1,071,522          | 0.16%           |
| COUNTRY GARDEN HOLDINGS CO HKD0.10                     | 407,939   | 2,851,494          | 0.42%           |
| CRRC CORP LTD - H                                      | 310,009   | 2,340,568          | 0.34%           |
| CSPC PHARMACEUTICAL GROUP LTD                          | 316,839   | 3,225,421          | 0.47%           |
| DONGFENG MOTOR GRP CO LTD-H 'H' CNY1                   | 202,917   | 1,771,465          | 0.26%           |
| ENN ENERGY HOLDINGS LTD                                | 57,566    | 2,518,513          | 0.37%           |
| FAR EAST HORIZON L HKD0.01 REG S                       | 147,660   | 1,077,918          | 0.16%           |
| FOSUN INTERNATIONAL HKD0.10                            | 192,541   | 2,248,879          | 0.33%           |
| FULLSHARE HOLDINGS LTD 607                             | 507,908   | 1,747,204          | 0.25%           |
| FUYAO GLASS INDUSTRY GROUP-H                           | 35,810    | 965,080            | 0.14%           |
| GCL POLY ENERGY HOLDINGS LTD                           | 971,067   | 1,000,199          | 0.15%           |
| GEELY AUTOMOBILE HOLDINGS LT HKD0.02                   | 397,484   | 4,730,060          | 0.69%           |
| GF SECURITIES CO LTD-H 1776                            | 101,662   | 1,655,057          | 0.24%           |
| GOME ELECTRICAL APPLIANCES HKD0.025                    | 901,013   | 955,074            | 0.14%           |
| GREAT WALL MOTOR COMPANY-H 'H' CNY1                    | 231,467   | 2,048,483          | 0.30%           |
| GUANGDONG INVESTMENT LTD HKD0.50                       | 211,544   | 2,343,908          | 0.34%           |
| GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1                  | 156,685   | 1,949,161          | 0.28%           |
| GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST<br>SUBD) | 72,189    | 876,374            | 0.13%           |
| HAIER ELECTRONICS GROUP CO HKD0.1 (POST<br>CONS)       | 94,103    | 1,675,033          | 0.24%           |
| HAITIAN INTERNATIONAL HLDGS HKD0.10                    | 47,661    | 861,711            | 0.13%           |
| HAITONG SECURITIES 'H' CNY1                            | 229,299   | 3,012,989          | 0.44%           |
| HANERGY THIN FILM POWER GROU 566                       | 583,345   | 291,673            | 0.04%           |
| HENGAN INTL GROUP CO LTD HKD0.10                       | 54,112    | 3,127,674          | 0.46%           |
| HENG TEN NETWORKS GROUP LTD 136                        | 1,646,732 | 235,483            | 0.03%           |
| HUANENG POWER INTL INC-H 'H' CNY1                      | 316,748   | 1,643,922          | 0.24%           |
| HUANENG RENEWABLES CORP-H CNY1 H                       | 299,328   | 805,192            | 0.12%           |
| HUATAI SECURITIES CO LTD-H 6886                        | 108,920   | 1,646,870          | 0.25%           |
| IND & COMM BK OF CHINA-H 'H' CNY1                      | 5,513,242 | 28,007,269         | 4.10%           |
| JIANGSU EXPRESS CO LTD-H 'H' CNY1                      | 91,402    | 1,020,046          | 0.15%           |
| JIANGXI COPPER COMPANY LTD-H 'H' CNY1                  | 93,600    | 1,132,560          | 0.17%           |
| KINGSOFT CORP LTD USD0.0005                            | 58,350    | 1,248,690          | 0.18%           |
| KUNLUN ENERGY COMPANY LTD HKD0.01                      | 242,170   | 1,743,624          | 0.25%           |
| LENOVO GROUP LTD HKD0.025                              | 540,284   | 2,766,254          | 0.40%           |
| LONGFOR PROPERTIES HKD0.10                             | 109,139   | 1,394,796          | 0.20%           |
| NEW CHINA LIFE INSURANCE C-H                           | 57,977    | 2,145,149          | 0.31%           |
| NINE DRAGONS PAPER HOLDINGS HKD0.1                     | 121,921   | 1,018,040          | 0.15%           |
| PEOPLE'S INSURANCE 'H' CNY1                            | 521,008   | 1,677,646          | 0.24%           |
| PETROCHINA CO LTD-H 'H' CNY1                           | 1,576,863 | 8,972,350          | 1.31%           |
| PICC PROPERTY & CASUALTY -H 'H' CNY1                   | 343,555   | 4,115,789          | 0.60%           |
| PING AN INSURANCE GROUP CO-H 'H' CNY1                  | 389,434   | 16,940,379         | 2.47%           |
| SEMICONDUCTOR MANUFACTURING 981                        | 206,526   | 1,986,780          | 0.29%           |
| SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1                | 141,884   | 788,875            | 0.12%           |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 31 March 2017

MSCI China ETF (continued)

| Listed Equities   | Holdings | Fair value<br>HK\$ | % of net assets |
|---|----------|--------------------|-----------------|
| <b>Hong Kong (continued)</b>                                    |          |                    |                 |
| SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1                           | 210,644  | 810,979            | 0.12%           |
| SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'                           | 30,276   | 865,894            | 0.13%           |
| SHANGHAI INDUSTRIAL HLDG LTD HKD0.10                            | 36,563   | 835,465            | 0.12%           |
| SHANGHAI PHARMACEU 'H' CNY1                                     | 51,740   | 1,052,909          | 0.15%           |
| SHENZHOU INTERNATIONAL GROUP HKD0.10                            | 41,974   | 2,058,825          | 0.30%           |
| SHIMAO PROPERTY HOLDINGS LTD HKD0.10                            | 88,789   | 1,095,656          | 0.16%           |
| SINO BIOPHARMACEUTICAL HKD0.025 (POST<br>CONS)                  | 332,398  | 2,127,347          | 0.31%           |
| SINO-OCEAN GROUP HOLDING LTD                                    | 225,867  | 824,415            | 0.12%           |
| SINOPEC ENGINEERING GROUP-H                                     | 93,046   | 742,507            | 0.11%           |
| SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1                           | 260,730  | 1,123,746          | 0.16%           |
| SINOPHARM GROUP CO-H 'H' CNY1                                   | 89,133   | 3,213,245          | 0.47%           |
| SINOTRANS LIMITED-H 'H' SHARES CNY1                             | 152,544  | 553,735            | 0.08%           |
| SOHO CHINA LTD HKD0.02  | 155,278  | 645,956            | 0.09%           |
| SUN ART RETAIL GRO HKD0.30                                      | 178,107  | 1,296,619          | 0.19%           |
| SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'                        | 143,824  | 1,449,746          | 0.21%           |
| SUNNY OPTICAL TECH HKD0.10                                      | 53,464   | 3,036,755          | 0.44%           |
| TENCENT HOLDINGS LTD  | 424,916  | 94,671,284         | 13.81%          |
| TINGYI (CAYMAN ISLN) HLDG CO USD 0.005                          | 147,400  | 1,438,624          | 0.21%           |
| TRAVELSKY TECHNOLOGY LTD-H 'H' CNY1                             | 69,247   | 1,271,375          | 0.19%           |
| TSINGTAO BREWERY CO LTD-H 'H' CNY1                              | 27,398   | 980,848            | 0.14%           |
| WANT WANT CHINA HOLDINGS LTD USD0.02                            | 423,881  | 2,280,480          | 0.33%           |
| WEICHAI POWER CO LTD-H 'H' CNY1                                 | 72,336   | 992,450            | 0.14%           |
| YANZHOU COAL MINING CO-H 'H' CNY1                               | 138,374  | 835,779            | 0.12%           |
| ZHEJIANG EXPRESSWAY CO-H 'H' CNY1                               | 107,792  | 1,095,167          | 0.16%           |
| ZHUZHOU CRRC TIMES ELECTRIC CO LTD                              | 40,929   | 1,690,368          | 0.25%           |
| ZIJIN MINING GROUP CO LTD-H 'H' CNY0.1                          | 427,426  | 1,230,987          | 0.18%           |
| ZTE CORP-H 'H' CNY1   | 56,483   | 805,448            | 0.12%           |
|   |          | 528,173,674        |                 |
| <b>United States</b>  |          |                    |                 |
| 58.COM INC-ADR 58.COM INC-ADR                                   | 6,293    | 1,730,789          | 0.25%           |
| ALIBABA GROUP HOLDING-SP ADR                                    | 83,916   | 70,321,835         | 10.26%          |
| BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD<br>CLS'A'US0.00005 | 20,324   | 27,249,244         | 3.97%           |
| CTRIIP.COM INTERNATIONAL-ADR ADS EA REP<br>0.25 ORD USD0.01     | 27,891   | 10,653,527         | 1.55%           |
| JD.COM INC-ADR  | 50,530   | 12,216,734         | 1.78%           |
| NETEASE INC-ADR ADR EACH REPR 25 COM STK<br>USD0.0001           | 5,946    | 13,123,482         | 1.91%           |
| NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR<br>EA REP 4 ORD SHS      | 10,002   | 4,693,381          | 0.68%           |
| SINA CORP ORD USD0.133  | 4,240    | 2,376,443          | 0.35%           |
| TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL<br>A ORD SHS          | 3,243    | 2,685,887          | 0.39%           |
| VIPSHOP HOLDINGS LTD - ADS SPON ADR EA<br>REPR 2 ORD SHS        | 30,341   | 3,145,513          | 0.46%           |
| WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR                         | 2,399    | 972,837            | 0.14%           |
| YUM CHINA HOLDINGS INC  | 27,205   | 5,750,736          | 0.84%           |
| YY INC-ADR ADS EA REPR 20 ORD CL'A'                             | 2,233    | 800,184            | 0.12%           |
|   |          | 155,720,592        |                 |
| Total listed investments  |          | 683,894,266        | 99.75%          |
| Total investments, at cost                                      |          | 615,069,118        |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### Hang Seng High Dividend Yield ETF

| Listed Equities                              | Holdings  | Fair value<br>HK\$ | % of net assets |
|--|-----------|--------------------|-----------------|
| <b>Hong Kong</b>                             |           |                    |                 |
| AGRICULTURAL BANK OF CHINA-H 'H'CN1          | 1,292,323 | 4,626,516          | 2.35%           |
| BANK OF CHINA LTD-H 'H'HKD1                  | 1,093,574 | 4,221,196          | 2.14%           |
| BANK OF COMMUNICATIONS CO-H 'H'CN1.00        | 725,217   | 4,380,311          | 2.22%           |
| BANK OF EAST ASIA HKD2.50                    | 62,712    | 2,016,191          | 1.02%           |
| BELLE INTERNATIONAL HOLDINGS HKD0.01         | 1,205,504 | 6,087,794          | 3.09%           |
| BOC HONG KONG HOLDINGS LTD HKD5              | 124,156   | 3,941,953          | 2.00%           |
| CHAMPION REIT REIT                           | 693,659   | 3,301,817          | 1.68%           |
| CHEUNG KONG INFRASTRUCTURE HKD1              | 23,659    | 1,443,199          | 0.73%           |
| CHINA COMMUNICATIONS SERVI-H 'H'CN1          | 522,846   | 2,661,286          | 1.35%           |
| CHINA CONSTRUCTION BANK-H 'H'CN1             | 681,470   | 4,259,188          | 2.16%           |
| CHINA EVERBRIGHT BANK CO L-H 'H'CN1          | 1,056,520 | 4,014,776          | 2.04%           |
| CHINA JINMAO HOLDINGS GROUP LTD              | 924,280   | 2,301,457          | 1.17%           |
| CHINA MERCHANTS BANK - H 'H'CN1              | 169,302   | 3,479,156          | 1.77%           |
| CHINA MINSHENG BANKING-H 'H'CN1              | 275,361   | 2,285,496          | 1.16%           |
| CHINA MOBILE LTD HKD0.10                     | 17,811    | 1,514,826          | 0.77%           |
| CHINA PETROLEUM & CHEMICAL CORP 386          | 336,191   | 2,118,003          | 1.07%           |
| CHINA POWER INTERNATIONAL HKD1               | 1,342,195 | 3,878,944          | 1.97%           |
| CHINA RESOURCES POWER HOLDIN HKD1            | 331,476   | 4,647,294          | 2.36%           |
| CHONGQING RURAL COMMERCIAL-H CNY1 H<br>SHARE | 789,199   | 4,143,295          | 2.10%           |
| CLP HOLDINGS LTD HKD5                        | 29,003    | 2,356,494          | 1.20%           |
| CNOOC LTD HKD0.02                            | 302,581   | 2,807,952          | 1.42%           |
| COUNTRY GARDEN HOLDINGS CO HKD0.10           | 932,360   | 6,517,196          | 3.31%           |
| DATANG INTL POWER GEN CO-H 'H'CN1            | 2,439,444 | 5,708,299          | 2.90%           |
| HANG SENG BANK HKD5                          | 26,520    | 4,179,552          | 2.12%           |
| HSBC HOLDINGS PLC ORD USD0.50(UK REG)        | 87,652    | 5,548,372          | 2.81%           |
| HUANENG POWER INTL INC-H 'H'CN1              | 1,038,050 | 5,387,480          | 2.73%           |
| HUTCHISON TELECOMMUNICATIONS HKD0.25         | 1,246,957 | 2,880,471          | 1.46%           |
| IND & COMM BK OF CHINA-H 'H'CN1              | 858,026   | 4,358,772          | 2.21%           |
| KWG PROPERTY HOLDING LTD HKD0.10             | 841,494   | 4,737,611          | 2.40%           |
| LI & FUNG LTD HKD0.0125                      | 1,035,130 | 3,488,388          | 1.77%           |
| LINK REIT NPV                                | 48,546    | 2,643,330          | 1.34%           |
| LUK FOOK HOLDINGS INTL LTD HKD0.10           | 208,084   | 5,139,675          | 2.61%           |
| NEW WORLD DEVELOPMENT HKD1                   | 462,913   | 4,425,448          | 2.24%           |
| PACIFIC TEXTILES HOLDINGS HKD0.001           | 527,714   | 4,538,340          | 2.30%           |
| PCCW LTD HKD0.25                             | 563,867   | 2,582,511          | 1.31%           |
| POWER ASSETS HOLDINGS LTD HKD1               | 27,556    | 1,846,252          | 0.94%           |
| SA SA INTERNATIONAL HLDGS HKD0.10            | 1,329,217 | 4,067,404          | 2.06%           |
| SANDS CHINA LTD USD0.01                      | 129,952   | 4,678,272          | 2.37%           |
| SHIMAO PROPERTY HOLDINGS LTD HKD0.10         | 419,035   | 5,170,892          | 2.62%           |
| SINO LAND CO HKD1                            | 208,552   | 2,840,478          | 1.44%           |
| SINOPEC ENGINEERING GROUP-H                  | 400,405   | 3,195,232          | 1.62%           |
| SMARTONE TELECOMMUNICATIONS HKD0.10          | 214,535   | 2,149,641          | 1.09%           |
| SWIRE PACIFIC LTD 'A' 'A'HKD0.60             | 31,960    | 2,480,096          | 1.27%           |
| TELEVISION BROADCASTS LTD                    | 216,041   | 6,783,686          | 3.44%           |
| VTECH HOLDINGS LTD USD0.05                   | 48,430    | 4,499,147          | 2.28%           |
| XINYI GLASS HOLDING CO LTD HKD0.1            | 522,389   | 3,573,141          | 1.81%           |
| YINGDE GASES GROUP COMPANY USD0.00001        | 2,031,782 | 12,190,691         | 6.18%           |
| YUE YUEN INDUSTRIAL HLDG HKD0.25             | 80,851    | 2,469,998          | 1.25%           |
| YUEXIU PROPERTY CO LTD ORD HKD0.10           | 2,837,473 | 3,745,464          | 1.90%           |
| YUEXIU REAL ESTATE INVESTMENT TRUST          | 981,208   | 4,493,933          | 2.28%           |
| Total listed investments                     |           | 196,806,916        | 99.83%          |
| Total investments, at cost                   |           | 183,579,257        |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### CSI 300 ETF

| Listed Equities                        | Holdings | Fair value<br>RMB | % of net assets |
|--|----------|-------------------|-----------------|
| <b>China</b>                           |          |                   |                 |
| AGRICULTURAL BANK OF CHINA-A 'A'CNY1   | 439,855  | 1,469,116         | 1.33%           |
| AIER EYE HOSPITAL GROUP CO-A 'A'CNY1   | 4,644    | 140,388           | 0.13%           |
| AIR CHINA LTD-A 'A'CNY1                | 29,394   | 243,676           | 0.22%           |
| AISINO CO LTD-A 'A'CNY1                | 12,730   | 267,330           | 0.24%           |
| ALPHA GROUP                            | 6,007    | 120,621           | 0.11%           |
| ALUMINUM CORP OF CHINA LTD 'A'CNY1     | 75,525   | 351,191           | 0.32%           |
| ANHUI CONCH CEMENT CO LTD-A 'A'CNY1    | 22,990   | 476,813           | 0.43%           |
| ANXIN TRUST CO LTD-A 600816            | 22,660   | 256,964           | 0.23%           |
| AURORA OPTOELECTRONICS CO-A 600666     | 5,320    | 150,343           | 0.14%           |
| AVIC AERO-ENGINE CONTROLS-A 000738     | 5,200    | 127,816           | 0.12%           |
| AVIC AVIATION ENGINE CORP PLC          | 9,232    | 310,841           | 0.28%           |
| AVIC CAPITAL CO LTD -A 'A'CNY1         | 50,852   | 312,740           | 0.28%           |
| AVIC HELICOPTER CO LTD-A 600038        | 2,699    | 134,950           | 0.12%           |
| BANK OF BEIJING CO LTD -A 'A'CNY1      | 140,005  | 1,345,448         | 1.22%           |
| BANK OF CHINA LTD-A 'A'CNY1            | 242,100  | 895,770           | 0.81%           |
| BANK OF COMMUNICATIONS-A 'A'CNY1       | 316,255  | 1,970,269         | 1.78%           |
| BANK OF NANJING CO LTD -A 'A'CNY1      | 41,097   | 493,986           | 0.45%           |
| BANK OF NINGBO CO LTD -A 'A'CNY1       | 22,410   | 412,792           | 0.37%           |
| BAOSHAN IRON & STEEL CO-A 'A'CNY1      | 89,151   | 580,373           | 0.53%           |
| BEIJING CAPITAL CO LTD-A 'A'CNY1       | 27,679   | 117,913           | 0.11%           |
| BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1   | 11,900   | 143,395           | 0.13%           |
| BEIJING DABEINONG TECHNOLO-A 'A'CNY1   | 23,889   | 155,995           | 0.14%           |
| BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1   | 10,334   | 96,933            | 0.09%           |
| BEIJING GEHUA CATV NETWORK-A 'A'CNY1   | 8,000    | 121,120           | 0.11%           |
| BEIJING JETSEN TECHNOLOGY-A            | 11,800   | 114,932           | 0.10%           |
| BEIJING ORIENT LANDSCAPE-A 002310      | 12,300   | 196,431           | 0.18%           |
| BEIJING ORIGINWATER TECHNO-A 'A'CNY1   | 21,521   | 349,071           | 0.32%           |
| BEIJING SANJU ENVIRONMENTA-A 300072    | 6,800    | 425,476           | 0.38%           |
| BEIJING SHIJI INFORMATION -A 002153    | 3,676    | 79,365            | 0.07%           |
| BEIJING TONGRENTANG CO-A 'A'CNY1       | 6,309    | 199,427           | 0.18%           |
| BEIJING ULTRAPOWERSOFTWAR-A 300002     | 15,000   | 142,050           | 0.13%           |
| BEIJING XINWEI TECHNOLOGY GROUP CO LTD | 17,695   | 258,347           | 0.23%           |
| BLUEFOCUS COMMUNICATION GR-A 'A'CNY1   | 15,989   | 145,980           | 0.13%           |
| BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1   | 273,000  | 939,120           | 0.85%           |
| BOHAI FINANCIAL INVESTMENT-A 000415    | 20,900   | 149,017           | 0.13%           |
| BYD CO LTD -A 'A'CNY1                  | 6,243    | 299,789           | 0.27%           |
| BY-HEALTH CO LTD-A 'A'CNY1             | 7,600    | 83,828            | 0.08%           |
| CHANGJIANG SECURITIES CO L-A 'A'CNY1   | 38,233   | 374,301           | 0.34%           |
| CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1   | 50,501   | 241,395           | 0.22%           |
| CHINA AVIONICS SYSTEMS CO LTD          | 6,028    | 116,340           | 0.11%           |
| CHINA BAOAN GROUP-A 'A'CNY1            | 24,683   | 226,343           | 0.20%           |
| CHINA CITIC BANK CORP LTD-A 'A'CNY1    | 35,245   | 236,493           | 0.21%           |
| CHINA COMMUNICATIONS CONST-A           | 17,600   | 315,216           | 0.29%           |
| CHINA CONSTRUCTION BANK-A              | 77,174   | 458,414           | 0.41%           |
| CHINA COSCO HOLDINGS-A 'A'CNY1         | 43,890   | 259,390           | 0.23%           |
| CHINA CSSC HOLDINGS LTD-A 'A'CNY1      | 7,924    | 224,249           | 0.20%           |
| CHINA EASTERN AIRLINES CO-A 'A'CNY1    | 33,820   | 232,343           | 0.21%           |
| CHINA EVERBRIGHT BANK CO-A             | 182,901  | 751,723           | 0.68%           |
| CHINA FORTUNE LAND DEVELOP-A           | 10,260   | 279,688           | 0.25%           |
| CHINA GRAND AUTOMOTIVE SER-A 600297    | 18,900   | 173,880           | 0.16%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### CSI 300 ETF (continued)

| Listed Equities                          | Holdings | Fair value<br>RMB | % of net assets |
|--|----------|-------------------|-----------------|
| <b>China (continued)</b>                 |          |                   |                 |
| CHINA HAINAN RUBBER INDUST-A             | 14,660   | 101,154           | 0.09%           |
| CHINA HIGH-SPEED RAILWAY -A 000008       | 9,500    | 83,030            | 0.08%           |
| CHINA INTERNATIONAL TRAVEL-A 'A'CNY1     | 5,709    | 323,643           | 0.29%           |
| CHINA INTL MARINE CONTAIN-A 'A'CNY1      | 8,779    | 141,342           | 0.13%           |
| CHINA LIFE INSURANCE CO- A 'A'CNY1       | 19,000   | 480,700           | 0.43%           |
| CHINA MERCHANTS BANK-A 'A'CNY1           | 118,419  | 2,270,092         | 2.05%           |
| CHINA MERCHANTS ENERGY -A 601872         | 25,000   | 135,750           | 0.12%           |
| CHINA MERCHANTS SECURITIES-A 'A'CNY1     | 26,314   | 428,129           | 0.39%           |
| CHINA MERCHANTS SHEKOU INDUSTRY          | 27,318   | 480,797           | 0.43%           |
| CHINA MINSHENG BANKING-A 'A'CNY1         | 271,530  | 2,302,574         | 2.08%           |
| CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2      | 44,740   | 210,724           | 0.19%           |
| CHINA NATIONAL NUCLEAR POW-A             | 53,700   | 389,862           | 0.35%           |
| CHINA NORTHERN RARE EARTH 600111         | 25,071   | 303,610           | 0.27%           |
| CHINA NUCLEAR ENGINEERING -A 601611      | 6,000    | 102,840           | 0.09%           |
| CHINA PACIFIC INSURANCE GR-A 601601      | 36,147   | 991,151           | 0.90%           |
| CHINA PETROLEUM & CHEMICAL-A 'A'CNY1     | 121,043  | 694,787           | 0.63%           |
| CHINA RAILWAY GROUP LTD -A 'A'CNY1       | 85,629   | 754,391           | 0.68%           |
| CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1     | 52,820   | 686,132           | 0.62%           |
| CHINA SECURITY & FIRE-A 600654           | 9,300    | 162,099           | 0.15%           |
| CHINA SHENHUA ENERGY CO -A 'A'CNY1       | 22,700   | 439,472           | 0.40%           |
| CHINA SHIPBUILDING INDUSTR-A 'A'CNY1     | 105,420  | 784,325           | 0.71%           |
| CHINA SHIPBUILDING INDUSTRY GR           | 4,000    | 129,320           | 0.12%           |
| CHINA SHIPPING CONTAINER-A 'A'CNY1       | 36,394   | 150,307           | 0.14%           |
| CHINA SOUTH LOCOMOTIVE -A 'A'CNY1        | 105,323  | 1,078,508         | 0.98%           |
| CHINA SOUTHERN AIRLINES CO-A 'A'CNY1     | 40,375   | 325,423           | 0.29%           |
| CHINA SPACESAT CO LTD                    | 6,750    | 217,013           | 0.20%           |
| CHINA STATE CONSTRUCTION -A 'A'CNY1      | 172,235  | 1,584,562         | 1.43%           |
| CHINA UNITED NETWORK-A                   | 97,401   | 727,585           | 0.66%           |
| CHINA VANKE CO LTD -A 'A'CNY1            | 78,185   | 1,609,047         | 1.46%           |
| CHINA YANGTZE POWER CO LTD-A 'A'CNY1     | 76,058   | 1,009,290         | 0.91%           |
| CHINESE UNIVERSE PUBLISHIN-A 600373      | 5,700    | 127,167           | 0.12%           |
| CHONGQING CHANGAN AUTOMOB-A 'A'CNY1      | 22,387   | 353,267           | 0.32%           |
| CITIC GUOAN INFORMATION-A 'A'CNY1        | 31,700   | 323,974           | 0.29%           |
| CITIC HEAVY INDUSTRIES CO -A 601608      | 14,600   | 84,680            | 0.08%           |
| CITIC SECURITIES CO-A SHARES 'A'CNY1     | 90,652   | 1,460,404         | 1.32%           |
| COFCO TUNHE CO LTD-A 600737              | 11,900   | 133,875           | 0.12%           |
| CSSC OFFSHORE AND MARINE ENGINEERING GRP | 3,800    | 127,034           | 0.11%           |
| DAQIN RAILWAY CO LTD -A 'A' CNY1         | 68,318   | 517,167           | 0.47%           |
| DHC SOFTWARE CO LTD -A 'A'CNY1           | 10,830   | 230,462           | 0.21%           |
| DONGFANG ELECTRIC CORP LTD-A 'A'CNY1     | 15,014   | 150,590           | 0.14%           |
| DONGXING SECURITIES CO LT-A 601198       | 12,635   | 232,357           | 0.21%           |
| DONGXU OPTOELECTRONIC TECH-A             | 20,900   | 237,006           | 0.21%           |
| DR PENG TELCOM & MEDIA GROUP CO LTD      | 12,989   | 256,273           | 0.23%           |
| EAST MONEY INFORMATION CO-A 300059       | 24,500   | 367,010           | 0.33%           |
| ETERNAL ASIA SUPPLY CHAIN-A 002183       | 16,910   | 172,144           | 0.16%           |
| EVERBRIGHT SECURITIE CO -A 'A'CNY1       | 22,458   | 344,057           | 0.31%           |
| FAW CAR COMPANY LIMITED-A 'A'CNY1        | 10,135   | 119,188           | 0.11%           |
| FIBERHOME TELECOM TECH CO-A 'A'CNY1      | 6,000    | 147,960           | 0.13%           |
| FINANCIAL STREET HOLDING-A               | 13,749   | 152,339           | 0.14%           |
| FIRST CAPITAL SECURITIES C-A 002797      | 2,800    | 79,380            | 0.07%           |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

CSI 300 ETF (continued)

| Listed Equities                         | Holdings | Fair value<br>RMB | % of net assets |
|---|----------|-------------------|-----------------|
| <b>China (continued)</b>                |          |                   |                 |
| FOCUS MEDIA INFORMATION TE-A 002027     | 7,100    | 86,406            | 0.08%           |
| FOUNDER SECURITIES CO LTD-A 'A'CNY1     | 47,254   | 383,229           | 0.35%           |
| FUJIAN SUNNER DEVELOPMENT-A 'A'CNY1     | 5,100    | 94,809            | 0.09%           |
| FUTURE LAND HOLDINGS CO -A 601155       | 10,400   | 159,952           | 0.14%           |
| FUYAO GROUP GLASS INDUSTR-A 'A'CNY1     | 16,096   | 363,931           | 0.33%           |
| GD POWER DEVELOPMENT CO -A CNY1'A'      | 135,565  | 441,942           | 0.40%           |
| GEMDALE CORP-A 'A'CNY1                  | 25,828   | 286,691           | 0.26%           |
| GEZHOUBA CO LTD-A 'A'CNY1               | 30,400   | 357,808           | 0.32%           |
| GF SECURITIES CO LTD-A 'A'CNY1          | 33,976   | 580,650           | 0.53%           |
| GOERTEK INC -A 'A'CNY1                  | 10,508   | 357,692           | 0.32%           |
| GREAT WALL MOTOR CO LTD-A 'A'CNY1       | 13,803   | 173,642           | 0.16%           |
| GREE ELECTRIC APPLIANCES I-A 'A'CNY1    | 55,470   | 1,758,399         | 1.59%           |
| GREENLAND HOLDINGS CORP LT-A 600606     | 27,900   | 222,363           | 0.20%           |
| GRG BANKING EQUIPMENT CO -A GRG BANKING | 9,500    | 122,170           | 0.11%           |
| GUANGDONG GOLDEN DRAGON DE-A 000712     | 5,500    | 129,140           | 0.12%           |
| GUANGSHEN RAILWAY CO LTD-A 'A'CNY1      | 38,950   | 202,540           | 0.18%           |
| GUANGXI WUZHOU ZHONGHENG G-A 'A'CNY1    | 31,920   | 143,321           | 0.13%           |
| GUANGZHOU BAIYUNSHAN PHAR-A             | 6,499    | 185,027           | 0.17%           |
| GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1    | 19,000   | 223,060           | 0.20%           |
| GUIZHOU BAILING GROUP PHAR-A 002424     | 4,900    | 86,632            | 0.08%           |
| GUOSEN SECURITIES CO LTD-A 002736       | 28,405   | 414,145           | 0.37%           |
| GUOTAI JUNAN SECURITIES CO-A            | 52,500   | 958,125           | 0.87%           |
| GUOXUAN HIGH-TECH CO LTD 002074         | 5,000    | 165,100           | 0.15%           |
| GUOYUAN SECURITIES CO LTD-A 'A'CNY1     | 13,300   | 272,916           | 0.25%           |
| HAINAN AIRLINES CO-A 'A'CNY1            | 72,200   | 249,090           | 0.23%           |
| HAITONG SECURITIES CO LTD-A 'A'CNY1     | 93,155   | 1,360,063         | 1.23%           |
| HANGZHOU HIKVISION DIGITAL-A 'A'CNY1    | 21,059   | 671,782           | 0.61%           |
| HAN'S LASER TECHNOLOGY IN-A             | 9,953    | 261,465           | 0.24%           |
| HENAN SHUANGHUI INVESTMENT-A 'A'CNY1    | 11,352   | 255,988           | 0.23%           |
| HESTEEL CO LTD                          | 48,782   | 176,103           | 0.16%           |
| HISENSE ELECTRIC CO LTD-A               | 8,995    | 162,720           | 0.15%           |
| HITHINK ROYALFLUSH INFORMA-A 300033     | 2,500    | 158,400           | 0.14%           |
| HUADONG MEDICINE CO LTD-A 'A'CNY1       | 2,628    | 243,484           | 0.22%           |
| HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1    | 6,099    | 218,344           | 0.20%           |
| HUATAI SECURITIES CO LTD-A 'A'CNY1      | 37,503   | 630,425           | 0.57%           |
| HUAWEN MEDIA INVESTMENT -A 'A'CNY1      | 23,565   | 255,680           | 0.23%           |
| HUAXIA BANK CO LTD-A 'A'CNY1            | 61,386   | 693,048           | 0.63%           |
| HUAYI BROTHERS MEDIA CORP-A 'A'CNY1     | 19,144   | 187,611           | 0.17%           |
| HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1     | 14,458   | 263,280           | 0.24%           |
| HUBEI BIOCAUSE PHARMACEUTI-A 000627     | 14,600   | 110,376           | 0.10%           |
| HUNAN TV & BROADCAST INT-A 'A'CNY1      | 12,993   | 173,067           | 0.16%           |
| HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1     | 5,774    | 243,952           | 0.22%           |
| IFLYTEK CO LTD                          | 10,679   | 374,833           | 0.34%           |
| IND & COMM BK OF CHINA - A 'A'CNY1      | 247,695  | 1,198,844         | 1.08%           |
| INDUSTRIAL BANK CO LTD 'A'CNY1          | 153,170  | 2,482,886         | 2.25%           |
| INDUSTRIAL SECURITIES CO-A 'A'CNY1      | 54,007   | 413,694           | 0.37%           |
| INNER MONGOLIA JUNZHENG EN-A 'A'CNY1    | 27,470   | 133,504           | 0.12%           |
| INNER MONGOLIA YILI INDUS-A 'A'CNY1     | 69,872   | 1,321,280         | 1.20%           |
| INNER MONGOLIAN BAOTOU STEEL 'A'CNY1    | 112,190  | 339,936           | 0.31%           |
| INSPUR ELECTRONIC INFORMAT-A 000977     | 6,900    | 131,100           | 0.12%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### CSI 300 ETF (continued)

| Listed Equities                                | Holdings | Fair value<br>RMB | % of net assets |
|--|----------|-------------------|-----------------|
| <b>China (continued)</b>                       |          |                   |                 |
| JIANGSU BROADCASTING CABLE-A 600959            | 17,840   | 186,071           | 0.17%           |
| JIANGSU HENGRUI MEDICINE C-A 'A'CNY1           | 16,144   | 877,104           | 0.79%           |
| JIANGSU PHOENIX PUBLISH-A                      | 7,600    | 76,304            | 0.07%           |
| JIANGSU PROTRULY VISION TE-A 600074            | 10,600   | 136,740           | 0.12%           |
| JIANGSU YANGHE BREWERY -A 'A'CNY1              | 6,947    | 607,029           | 0.55%           |
| JIANGXI COPPER CO LTD-A 'A'CNY1                | 9,547    | 164,686           | 0.15%           |
| JIHUA GROUP CORP LTD-A 'A'CNY1                 | 18,200   | 153,789           | 0.14%           |
| JILIN AODONG MEDICINE INDUST 'A'CNY1           | 8,200    | 249,854           | 0.23%           |
| JINDUICHENG MOLYBDENUM CO -A                   | 12,035   | 93,512            | 0.08%           |
| JUNEYAO AIRLINES CO LTD-A 603885               | 2,945    | 68,442            | 0.06%           |
| KANGDE XIN COMPOSITE MATERIAL CO LTD           | 28,324   | 541,555           | 0.49%           |
| KANGMEI PHARMACEUTICAL CO-A 'A'CNY1            | 34,105   | 643,220           | 0.58%           |
| KINGENTA ECOLOGICAL ENGINE-A                   | 18,056   | 130,364           | 0.12%           |
| KWEICHOW MOUTAI CO LTD-A 'A'CNY1               | 5,782    | 2,233,934         | 2.02%           |
| LEO GROUP CO LTD-A 002131                      | 7,400    | 107,448           | 0.10%           |
| LESHI INTERNET INFORMATION-A                   | 10,700   | 362,944           | 0.33%           |
| LIAONING CHENG DA CO LTD-A 'A'CNY1             | 14,116   | 249,430           | 0.23%           |
| LUXIN VENTURE CAPITAL GRP-A 'A'CNY1            | 3,420    | 77,873            | 0.07%           |
| LUXSHARE PRECISION INDUSTR-A                   | 9,765    | 247,055           | 0.22%           |
| LUZHOU LAOJIAO CO LTD-A 'A'CNY1                | 8,019    | 338,322           | 0.31%           |
| MEIHUA MONOSODIUM GLUTAMAT-A 'A'CNY1           | 20,031   | 146,627           | 0.13%           |
| METALLURGICAL CORP OF CHIN-A 'A'CNY1           | 57,363   | 291,404           | 0.26%           |
| MIDEA GROUP CO LTD-A CNY1                      | 51,678   | 1,720,877         | 1.56%           |
| MUYUAN FOODSTUFF CO LTD-A 002714               | 4,700    | 127,839           | 0.12%           |
| NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1           | 17,645   | 293,436           | 0.27%           |
| NEUSOFT CORP-A 'A'CNY1                         | 10,725   | 206,993           | 0.19%           |
| NEW CHINA LIFE INSURANCE C-A 'A'CNY1           | 9,612    | 405,530           | 0.37%           |
| NEW HOPE LIUHE CO LTD-A 'A'CNY1                | 23,940   | 192,717           | 0.17%           |
| NINGBO ZHOUSHAN PORT CO LTD                    | 46,170   | 253,473           | 0.23%           |
| NORTHEAST SECURITIES CO LT-A 'A'CNY1           | 16,096   | 192,025           | 0.17%           |
| OFFSHORE OIL ENGINEERING-A 'A'CNY1             | 24,700   | 188,461           | 0.17%           |
| ORIENT SECURITIES CO LTD-A 600958              | 35,720   | 524,370           | 0.47%           |
| OURPALM CO LTD-A 300315                        | 22,400   | 198,016           | 0.18%           |
| PACIFIC SECURITIES CO/THE-A 'A'CNY1            | 79,486   | 368,020           | 0.33%           |
| PANG DA AUTOMOBILE TRADE -A 'A'CNY1            | 53,675   | 154,584           | 0.14%           |
| PEOPLE.CN CO LTD-A 'A'CNY1                     | 6,341    | 105,451           | 0.10%           |
| PETROCHINA CO LTD-A 'A'CNY1                    | 56,011   | 440,807           | 0.40%           |
| PING AN BANK CO LTD-A                          | 98,572   | 903,905           | 0.82%           |
| PING AN INSURANCE GROUP CO-A 'A'CNY1           | 124,402  | 4,604,118         | 4.17%           |
| POLY REAL ESTATE GROUP CO -A 'A'CNY1           | 81,700   | 778,601           | 0.70%           |
| POWER CONSTRUCTION CORPORATION OF CHINA<br>LTD | 47,400   | 364,032           | 0.33%           |
| QINGDAO HAIER CO LTD-A 'A'CNY1                 | 35,055   | 426,970           | 0.39%           |
| QINGHAI SALT LAKE INDUSTRY-A                   | 8,576    | 157,713           | 0.14%           |
| RISESUN REAL ESTATE DEVEL-A 'A'CNY1            | 14,958   | 130,434           | 0.12%           |
| SAIC MOTOR CORPORATION LTD-A 'A'CNY1           | 37,952   | 963,222           | 0.87%           |
| SANAN OPTOELECTRONICS CO L-A 'A'CNY1           | 23,515   | 376,005           | 0.34%           |
| SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1           | 41,800   | 300,960           | 0.27%           |
| SDIC ESSENCE HOLDINGS CO L-A 600061            | 12,800   | 192,512           | 0.17%           |
| SDIC POWER HOLDINGS CO LTD-A 'A'CNY1           | 46,740   | 351,952           | 0.32%           |
| SEALAND SECURITIES CO LTD -A                   | 33,907   | 216,666           | 0.20%           |



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### CSI 300 ETF (continued)

| Listed Equities                          | Holdings | Fair value<br>RMB | % of net assets |
|--|----------|-------------------|-----------------|
| <b>China (continued)</b>                 |          |                   |                 |
| SEARAINBOW HLDG CORP CO-A                | 8,291    | 283,469           | 0.26%           |
| SHAANXI COAL INDUSTRY CO L-A             | 24,700   | 152,646           | 0.14%           |
| SHANDONG DONG-E E-JIAO-A 'A'CNY1         | 6,032    | 395,699           | 0.36%           |
| SHANDONG GOLD MINING CO LT-A 'A'CNY1     | 8,550    | 305,919           | 0.28%           |
| SHANGHAI 2345 NETWORK HOLD-A 002195      | 11,115   | 128,711           | 0.12%           |
| SHANGHAI BAIRUN FLAVOR & F-A 002568      | 2,100    | 44,394            | 0.04%           |
| SHANGHAI CHENGTOU HOLDING-A 'A'CNY1      | 15,200   | 278,312           | 0.25%           |
| SHANGHAI CONSTRUCTION CO-A 'A'CNY1       | 40,971   | 199,938           | 0.18%           |
| SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1     | 36,691   | 308,938           | 0.28%           |
| SHANGHAI ELECTRIC POWER CO-A 'A'CNY1     | 10,200   | 125,664           | 0.11%           |
| SHANGHAI ENVIRONMENT GROUP-A             | 4,221    | 123,633           | 0.11%           |
| SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1     | 11,542   | 325,715           | 0.29%           |
| SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1      | 9,500    | 153,520           | 0.14%           |
| SHANGHAI INTERNATIONAL AIR-A 'A'CNY1     | 11,085   | 332,328           | 0.30%           |
| SHANGHAI INTERNATIONAL POR-A 'A'CNY1     | 38,181   | 225,268           | 0.20%           |
| SHANGHAI JINJIANG INTERNAT-A 600754      | 1,805    | 52,128            | 0.05%           |
| SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1     | 9,414    | 216,522           | 0.20%           |
| SHANGHAI ORIENTAL PEARL MEDIA CO LTD     | 15,241   | 343,532           | 0.31%           |
| SHANGHAI PHARMACEUTICALS-A 'A'CNY1       | 13,274   | 309,417           | 0.28%           |
| SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1     | 99,474   | 1,592,579         | 1.44%           |
| SHANGHAI RAAS BLOOD PRODUC-A 002252      | 11,460   | 235,618           | 0.21%           |
| SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1     | 21,660   | 226,347           | 0.20%           |
| SHANGHAI WAIGAOQIAO FTZ - A 'A'CNY1      | 3,800    | 74,594            | 0.07%           |
| SHANGHAI WANGSU SCIENCE-A 'A'CNY1        | 5,375    | 217,688           | 0.20%           |
| SHANGHAI ZHANGJIANG HIGH-A 'A'CNY1       | 9,300    | 160,425           | 0.15%           |
| SHANXI SECURITIES CO LTD-A 'A'CNY1       | 13,390   | 147,826           | 0.13%           |
| SHANXI XISHAN COAL & ELEC-A 'A'CNY1      | 18,000   | 173,700           | 0.16%           |
| SHENWAN HONGYUAN GROUP CO-A 000166       | 69,112   | 428,494           | 0.39%           |
| SHENZHEN AGRICULTURAL PROD-A 'A'CNY1     | 7,829    | 86,197            | 0.08%           |
| SHENZHEN ENERGY GROUP CO L-A 'A'CNY1     | 14,932   | 106,316           | 0.10%           |
| SHENZHEN INFOGEM TECHNOLOGIES            | 3,200    | 59,456            | 0.05%           |
| SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1     | 11,398   | 250,186           | 0.23%           |
| SHENZHEN KINGDOM SCI-TECH-A 600446       | 5,800    | 122,090           | 0.11%           |
| SHENZHEN O-FILM TECH CO-A 'A'CNY1        | 8,767    | 331,919           | 0.30%           |
| SHENZHEN OVERSEAS CHINESE-A              | 37,900   | 276,670           | 0.25%           |
| SHENZHEN TECHO TELECOM CO-A 'A'CNY1      | 3,135    | 62,010            | 0.06%           |
| SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1      | 17,799   | 198,281           | 0.18%           |
| SIASUN ROBOT & AUTOMATION-A 300024       | 12,597   | 272,221           | 0.25%           |
| SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1     | 42,400   | 179,352           | 0.16%           |
| SICHUAN CHUANYOU ENERGY CO-A 'A'CNY1     | 25,244   | 228,458           | 0.21%           |
| SINOLINK SECURITIES CO LTD-A 'A'CNY1     | 24,320   | 333,184           | 0.30%           |
| SINOPEC OILFIELD SERVICE C-A 600871      | 20,800   | 76,128            | 0.07%           |
| SINOPEC SHANGHAI PETROCHE-A 'A'CNY1      | 25,158   | 161,011           | 0.15%           |
| SONGCHENG PERFORMANCE DEVELOPMENT CO LTD | 6,800    | 132,736           | 0.12%           |
| SOOCHOW SECURITIES CO LTD-A 'A'CNY1      | 24,091   | 297,524           | 0.27%           |
| SOUTHWEST SECURITIES CO LT-A 'A'CNY1     | 32,400   | 201,204           | 0.18%           |
| SPRING AIRLINES CO LTD-A 601021          | 2,900    | 100,746           | 0.09%           |
| SUNING APPLIANCE CO LTD-A 'A'CNY1        | 42,897   | 463,288           | 0.42%           |
| SUNING UNIVERSAL CO LTD-A 'A'CNY1        | 14,000   | 98,280            | 0.09%           |
| SUNSHINE CITY GROUP CO LTD-A             | 18,600   | 101,928           | 0.09%           |
| SUSINO UMBRELLA CO LTD -A 'A'CNY1        | 4,000    | 111,480           | 0.10%           |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### CSI 300 ETF (continued)

| Listed Equities   | Holdings | Fair value<br>RMB | % of net assets |
|---|----------|-------------------|-----------------|
| <b>China (continued)</b>  |          |                   |                 |
| SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1  | 18,196   | 201,612           | 0.18%           |
| SUZHOU VICTORY PRECISION-A 002426   | 19,700   | 151,296           | 0.14%           |
| TBEA CO LTD-A 'A'CNY1   | 37,257   | 416,906           | 0.38%           |
| TCL CORP-A 'A'CNY1  | 84,265   | 297,455           | 0.27%           |
| TIAN DI SCIENCE & TECHNOLO-A 'A'CNY1  | 19,100   | 108,106           | 0.10%           |
| TIANJIN TASLY PHARMA-CLASS A 'A'CNY1  | 7,600    | 303,620           | 0.27%           |
| TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1  | 17,944   | 148,397           | 0.13%           |
| TIANQI LITHIUM INDUSTR IND-A 002466   | 6,800    | 293,759           | 0.27%           |
| UNIGROUP GUOXIN CO LTD (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC)-A 'A'CNY1 | 4,200    | 129,696           | 0.12%           |
| TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1  | 11,836   | 240,271           | 0.22%           |
| TONGLING NONFERROUS METALS-A 'A'CNY1  | 77,071   | 244,315           | 0.22%           |
| TSINGHUA TONGFANG CO LTD-A 'A'CNY1  | 20,464   | 279,334           | 0.25%           |
| TSINGHUA UNISPLENDOUR CO-A 000938   | 1,700    | 96,713            | 0.09%           |
| TUS - SOUND ENVIRONMENTAL RESOURC CO LTD  | 5,900    | 202,370           | 0.18%           |
| WANDA CINEMA LINE CO LTD-A 002739   | 5,510    | 311,425           | 0.28%           |
| WANHUA CHEMICAL GROUP CO -A 'A'CNY1   | 12,445   | 337,384           | 0.31%           |
| WANXIANG QIANCHAO CO LTD-A 'A'CNY1  | 13,215   | 158,316           | 0.14%           |
| WASU MEDIA HOLDING CO LTD-A 'A'CNY1   | 6,594    | 111,768           | 0.10%           |
| WEICHAJ POWER CO LTD-A 'A'CNY1  | 28,167   | 316,879           | 0.29%           |
| WESTERN SECURITIES CO LTD-A 'A'CNY1   | 16,159   | 295,387           | 0.27%           |
| WINTIME ENERGY CO LTD-A 'A'CNY1   | 57,080   | 226,037           | 0.20%           |
| WONDERS INFORMATION CO LTD-A 300168   | 8,200    | 140,958           | 0.13%           |
| WULIANGYE YIBIN CO LTD-A 'A'CNY1  | 21,799   | 937,357           | 0.85%           |
| XCMG CONSTRUCTION MACHIN-A 'A'CNY1  | 52,589   | 214,037           | 0.19%           |
| XIAMEN C & D INC-A 'A'CNY1  | 19,900   | 218,303           | 0.20%           |
| XI'AN AIRCRAFT INTL CORP-A 'A'CNY1  | 15,878   | 391,234           | 0.35%           |
| XINHU ZHONGBAO CO LTD-A 'A'CNY1   | 40,578   | 198,426           | 0.18%           |
| XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1  | 17,964   | 288,502           | 0.26%           |
| XINJIANG GUANGHUI INDUSTRY-A 'A'CNY1  | 35,979   | 168,742           | 0.15%           |
| XINXING DUCTILE IRON PIPES-A 'A'CNY1  | 25,119   | 136,647           | 0.12%           |
| YANZHOU COAL MINING CO-A 'A'CNY1  | 4,979    | 56,761            | 0.05%           |
| YONGHUI SUPERSTORES CO LTD-A 'A'CNY1  | 43,985   | 241,918           | 0.22%           |
| YONYOU NETWORK TECHNOLOGY CO LTD  | 8,451    | 150,343           | 0.14%           |
| YOUNGOR GROUP CO-A 'A'CNY1  | 17,635   | 245,656           | 0.22%           |
| YUNNAN BAIYAO GROUP CO LTD-A 'A'CNY1  | 6,017    | 512,167           | 0.46%           |
| ZHEJIANG CHINA COMMODITIES-A 'A'CNY1  | 31,294   | 247,848           | 0.22%           |
| ZHEJIANG CHINT ELECTRICS-A 'A'CNY1  | 4,600    | 92,414            | 0.08%           |
| ZHEJIANG DAHUA TECHNOLOGY-A   | 16,646   | 265,837           | 0.24%           |
| ZHEJIANG HUACE FILM & TV-A  | 7,890    | 87,263            | 0.08%           |
| ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1  | 26,142   | 245,735           | 0.22%           |
| ZHEJIANG WANFENG AUTO -A 'A'CNY1  | 10,400   | 233,480           | 0.21%           |
| ZHEJIANG ZHENENG ELECTRIC-A   | 46,900   | 267,330           | 0.24%           |
| ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1   | 13,260   | 141,086           | 0.13%           |
| ZHENGZHOU YUTONG BUS CO - A   | 15,687   | 336,957           | 0.30%           |
| ZHONGJIN GOLD CORP-A 'A'CNY1  | 19,823   | 232,326           | 0.21%           |
| ZHONGTIAN URBAN DEVELOPMEN-A 000540   | 32,395   | 214,779           | 0.18%           |
| ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1   | 127,097  | 429,587           | 0.38%           |
| ZTE CORP-A 'A'CNY1  | 27,158   | 460,600           | 0.41%           |
| Total listed investments  |          | 110,528,453       | 99.99%          |
| Total investments, at cost  |          | 88,600,744        |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### S&P ASIA EX JAPAN HEALTHCARE ETF

| Listed Equities                                       | Holdings | Fair value<br>HK\$ | % of net assets |
|---|----------|--------------------|-----------------|
| <b>Hong Kong</b>                                      |          |                    |                 |
| 3SBIO INC 1530  | 29,500   | 283,200            | 1.21%           |
| ALIBABA HEALTH INFORMATION T 241                      | 68,365   | 239,278            | 1.02%           |
| CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT) | 41,584   | 573,028            | 2.45%           |
| CHINA RESOURCES PHOENIX HEAL 1515                     | 17,635   | 168,414            | 0.72%           |
| CHINA TRADITIONAL CHINESE MEDICINE HOLDI              | 64,486   | 276,000            | 1.18%           |
| CSPC PHARMACEUTICAL GROUP LTD                         | 137,428  | 1,399,016          | 5.97%           |
| LUYE PHARMA GROUP LTD 2186                            | 55,025   | 258,618            | 1.10%           |
| SHANDONG WEIGAO GP MEDICAL-H 'H'CN Y0.1               | 58,322   | 324,270            | 1.39%           |
| SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'                 | 11,487   | 328,528            | 1.40%           |
| SHANGHAI PHARMACEU 'H'CN Y1                           | 21,379   | 435,063            | 1.86%           |
| SIHUAN PHARMACEUTICAL HLDGS HKD0.01                   | 159,460  | 470,407            | 2.01%           |
| SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)           | 138,988  | 889,523            | 3.80%           |
| SINOPHARM GROUP CO-H 'H'CN Y1                         | 36,530   | 1,316,907          | 5.63%           |
| TONG REN TANG TECHNOLOGIES-H                          | 18,297   | 252,865            | 1.08%           |
| TOWN HEALTH INTERNATIONAL ME 3886                     | 126,000  | 156,240            | 0.67%           |
|   |          | <u>7,371,357</u>   |                 |
| <b>India</b>  |          |                    |                 |
| APOLLO HOSPITALS ENTERPRISE INR5                      | 2,335    | 325,608            | 1.39%           |
| AUROBINDO PHARMA LTD INR1                             | 8,222    | 664,410            | 2.84%           |
| CADILA HEALTHCARE LTD CDH                             | 7,511    | 397,326            | 1.70%           |
| CIPLA LTD INR2  | 9,812    | 696,309            | 2.97%           |
| DIVI'S LABORATORIES LTD INR2                          | 2,435    | 181,805            | 0.78%           |
| DR. REDDY'S LABORATORIES INR5                         | 2,482    | 781,937            | 3.34%           |
| GLAXOSMITHKLINE PHARMACEUTIC INR10                    | 620      | 203,652            | 0.87%           |
| GLENMARK PHARMACEUTICALS LTD INR1.00                  | 4,235    | 431,887            | 1.85%           |
| LUPIN LTD INR2  | 6,766    | 1,170,271          | 5.00%           |
| PIRAMAL ENTERPRISES LTD                               | 2,526    | 575,321            | 2.46%           |
| SUN PHARMACEUTICAL INDUS INR1 (DEMAT)                 | 30,638   | 2,523,307          | 10.78%          |
| TORRENT PHARMACEUTICALS LTD INR5                      | 1,241    | 230,599            | 0.99%           |
|   |          | <u>8,182,432</u>   |                 |
| <b>Indonesia</b>                                      |          |                    |                 |
| KALBE FARMA TBK PT KALBE FARMA TBK PT                 | 617,653  | 554,707            | 2.37%           |
| <b>Malaysia</b>                                       |          |                    |                 |
| HARTALEGA HOLDINGS BHD MYR0.5                         | 21,700   | 189,010            | 0.81%           |
| IHH HEALTHCARE BHD                                    | 78,334   | 825,362            | 3.53%           |
| TOP GLOVE CORP BHD MYR0.50                            | 22,000   | 190,078            | 0.81%           |
|   |          | <u>1,204,450</u>   |                 |
| <b>Singapore</b>                                      |          |                    |                 |
| HAW PAR CORP LTD NPV                                  | 4,500    | 250,782            | 1.07%           |
| RAFFLES MEDICAL GROUP LTD RFMD                        | 27,900   | 219,572            | 0.94%           |
|   |          | <u>470,354</u>     |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2017

#### S&P ASIA EX JAPAN HEALTHCARE ETF (continued)

| Listed Equities                                | Holdings | Fair value<br>HK\$ | % of net assets |
|--|----------|--------------------|-----------------|
| <b>South Korea</b>                             |          |                    |                 |
| CELLTRION INC KRW500                           | 3,023    | 1,892,815          | 8.09%           |
| CHABIOTECH CO LTD 085660                       | 1,449    | 133,423            | 0.57%           |
| GREEN CROSS CORP KRW5000                       | 178      | 196,063            | 0.84%           |
| GREEN CROSS HOLDINGS CORP KRW5000              | 1,132    | 225,381            | 0.96%           |
| HANMI HOLDINGS CO LTD KRW500                   | 911      | 369,723            | 1.58%           |
| HANMI PHARM CO LTD KRW2500                     | 174      | 361,548            | 1.54%           |
| KOMIPHARM INTERNATIONAL CO 041960              | 1,067    | 277,691            | 1.19%           |
| MEDY-TOX INC KRW500                            | 131      | 421,500            | 1.80%           |
| VIROMED CO LTD 084990                          | 433      | 283,756            | 1.21%           |
| YUHAN CORPORATION                              | 238      | 368,004            | 1.57%           |
| YUNGJIN PHARM KRW500                           | 2,620    | 148,754            | 0.64%           |
|  |          | <u>4,678,658</u>   |                 |
| <b>Taiwan</b>                                  |          |                    |                 |
| OBI PHARMA INC 4174                            | 3,652    | 255,357            | 1.09%           |
| ST SHINE OPTICAL CO LTD TWD10                  | 1,403    | 220,997            | 0.94%           |
|  |          | <u>476,354</u>     |                 |
| <b>Thailand</b>                                |          |                    |                 |
| BANGKOK DUSIT MED SERVI-NVDR THB1(NVDR)        | 118,365  | 567,509            | 2.42%           |
| BUMRUNGRAD HOSPITAL PU-NVDR THB1(NVDR)         | 10,941   | 452,816            | 1.93%           |
|  |          | <u>1,020,325</u>   |                 |
| <b>United States</b>                           |          |                    |                 |
| BEIGENE LTD-ADR BGNE                           | 1,208    | 343,694            | 1.47%           |
| CHINA BIOLOGIC PRODUCTS INC COM STK<br>USD0.01 | 566      | 440,440            | 1.88%           |
|  |          | <u>784,134</u>     |                 |
| Total listed investments                       |          | <u>24,742,771</u>  | <u>105.71%</u>  |
| Total investments, at cost                     |          | <u>23,806,033</u>  |                 |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### KOSPI 200 ETF

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Discretionary</b>                         |  |           |                      |           |   |
| BASIC HOUSE CO LTD/THE KRW500                         | 92                                       | –         | –                    | 92        | –                                       |
| CHEIL WORLDWIDE INC                                   | 652                                      | –         | –                    | 250       | 402                                     |
| CHOKWANG LEATHER CO LTD 004700                        | 16                                       | –         | –                    | 4         | 12                                      |
| COWAY CO LTD  | 404                                      | –         | –                    | 110       | 294                                     |
| CUCKOO ELECTRONICS CO LTD 192400                      | –  | 20        | –                    | 5         | 15                                      |
| DAEKYO CO LTD KRW5000                                 | 204                                      | –         | –                    | 51        | 153                                     |
| DONG AH TIRE & RUBBER CO LTD KRW500                   | 76                                       | –         | –                    | 19        | 57                                      |
| GRAND KOREA LEISURE CO LTD KRW500                     | 236                                      | –         | –                    | 59        | 177                                     |
| HALLA HOLDINGS CORP                                   | 49                                       | –         | –                    | 12        | 37                                      |
| HANDSOME CO LTD KRW500                                | 108                                      | –         | –                    | 27        | 81                                      |
| HANKOOK TIRE CO KRW500                                | 600                                      | –         | –                    | 150       | 450                                     |
| HANON SYSTEMS   | 1,500                                    | 604       | –                    | 526       | 1,578                                   |
| HANSAE CO LTD KRW500                                  | 128                                      | –         | –                    | 32        | 96                                      |
| HANSSEM CO LTD KRW1000                                | 76                                       | –         | –                    | 19        | 57                                      |
| HOTEL SHILLA CO LTD KRW5000                           | 268                                      | –         | –                    | 67        | 201                                     |
| HUVIS CORP HUVIS CORP                                 | 112                                      | –         | –                    | 112       | –                                       |
| HWA SHIN CO LTD KRW500                                | 128                                      | –         | –                    | 128       | –                                       |
| HYUNDAI DEPT STORE CO KRW5000                         | 124                                      | –         | –                    | 31        | 93                                      |
| HYUNDAI HOME SHOPPING NETWORK<br>KRW5000              | 58                                       | –         | –                    | 15        | 43                                      |
| HYUNDAI LIVART CO LTD                                 | 84                                       | –         | –                    | 21        | 63                                      |
| HYUNDAI MOBIS KRW5000                                 | 544                                      | –         | –                    | 142       | 402                                     |
| HYUNDAI MOTOR CO KRW5000                              | 1,220                                    | –         | –                    | 308       | 912                                     |
| HYUNDAI WIA CORP KRW5000                              | 116                                      | –         | –                    | 29        | 87                                      |
| ILSHIN SPINNING CO LTD KRW5000                        | 8  | –         | –                    | 2         | 6                                       |
| KANGWON LAND INC KRW500                               | 1,080                                    | –         | –                    | 270       | 810                                     |
| KIA MOTORS CORPORATION KRW5000                        | 2,102                                    | –         | –                    | 545       | 1,557                                   |
| KUMHO TIRE CO INC KRW5000                             | 956                                      | 156       | –                    | 278       | 834                                     |
| KYUNGBANG LTD KRW5000                                 | 8  | –         | 54                   | 2         | 60                                      |
| LF CORP   | 152                                      | –         | –                    | 38        | 114                                     |
| LG ELECTRONICS SHS                                    | 824                                      | –         | –                    | 206       | 618                                     |
| LOTTE SHOPPING CO KRW5000                             | 76                                       | –         | –                    | 19        | 57                                      |
| MANDO CORP 204320                                     | –  | 56        | –                    | 14        | 42                                      |
| MOTONIC CORP KRW500                                   | 68                                       | –         | –                    | 68        | –                                       |
| NEXEN TIRE CORPORATION KRW500                         | 312                                      | –         | –                    | 78        | 234                                     |
| S&T MOTIV CO LTD                                      | 64                                       | –         | –                    | 16        | 48                                      |
| SEBANG GLOBAL BATTERY CO LTD                          | 68                                       | –         | –                    | 17        | 51                                      |
| SEJONG INDUSTRIAL CO LTD KRW500                       | 72                                       | –         | –                    | 72        | –                                       |
| SEYON CO LTD  | 50                                       | –         | –                    | 50        | –                                       |
| SHINSEGAE CO LTD KRW5000                              | 60                                       | –         | –                    | 15        | 45                                      |
| SL CORP   | 96                                       | –         | –                    | 24        | 72                                      |
| SSANGYONG MOTOR CO KRW5000                            | 332                                      | –         | –                    | 83        | 249                                     |
| YOUNGONE CORP KRW 500                                 | 176                                      | –         | –                    | 44        | 132                                     |
| <b>Consumer Staples</b>                               |  |           |                      |           |   |
| ABLE C&C KRW500                                       | 87                                       | –         | 5                    | 22        | 70                                      |
| AMOREPACIFIC GROUP                                    | 224                                      | –         | –                    | 56        | 168                                     |
| AMOREPACIFIC CORP KRW5000                             | 256                                      | –         | –                    | 67        | 189                                     |
| BGF RETAIL CO LTD                                     | –  | 68        | 51                   | 17        | 102                                     |
| BINGGRAE CO LTD KRW5000                               | 48                                       | –         | –                    | 12        | 36                                      |
| CJ CHEILJEDANG CORP KRW5000                           | 64                                       | –         | –                    | 16        | 48                                      |
| COSMAX INC COSMAX INC                                 | 52                                       | –         | –                    | 13        | 39                                      |
| CROWN CONFECTIONERY CO LTD KRW5000                    | 4  | –         | 36                   | 10        | 30                                      |
| DAESANG CORPORATION KRW1000                           | 168                                      | –         | –                    | 42        | 126                                     |
| DONGWON F&B CO LTD KRW5000                            | 8  | –         | –                    | 2         | 6                                       |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### KOSPI 200 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Staples (continued)</b>                   |  |           |                      |           |   |
| E-MART CO LTD KRW5000                                 | 168                                      | –         | –                    | 42        | 126                                     |
| FARMSCO 036580  | 116                                      | –         | –                    | 29        | 87                                      |
| GS RETAIL CO LTD GS RETAIL CO LTD                     | 216                                      | –         | –                    | 54        | 162                                     |
| HITE JINRO  | 256                                      | –         | –                    | 64        | 192                                     |
| HYUNDAI GREENFOOD CO LTD                              | 432                                      | –         | –                    | 108       | 324                                     |
| KOREA KOLMAR CO LTD KRW500                            | 128                                      | –         | –                    | 32        | 96                                      |
| KT&G CORP KRW5000                                     | 852                                      | –         | –                    | 213       | 639                                     |
| LG HOUSEHOLD & HEALTH CARE KRW5000                    | 72                                       | –         | –                    | 18        | 54                                      |
| LOTTE CHILSUNG BEVERAGE CO SHS                        | 4  | –         | –                    | 1         | 3                                       |
| LOTTE CONFECTIONERY CO LTD                            | 4  | –         | 36                   | 10        | 30                                      |
| LOTTE FOOD CO LTD                                     | 8  | –         | –                    | 2         | 6                                       |
| MUHAK CO LTD KRW200                                   | 116                                      | –         | (1)                  | 29        | 86                                      |
| NAMYANG DAIRY PRODUCTS CO. KRW5000                    | 4  | –         | –                    | 1         | 3                                       |
| NONG SHIM CO LTD                                      | 28                                       | –         | –                    | 7         | 21                                      |
| ORION CORP KRW5000                                    | 28                                       | –         | –                    | 7         | 21                                      |
| OTTOGI CORPORATION                                    | 12                                       | –         | –                    | 3         | 9                                       |
| SAMLIP GENERAL FOODS CO LTD                           | 16                                       | –         | –                    | 4         | 12                                      |
| SAMYANG CORP(NEW) KRW5000                             | 12                                       | –         | –                    | 3         | 9                                       |
| SAMYANG HOLDINGS CORP                                 | 32                                       | –         | –                    | 8         | 24                                      |
| <b>Energy</b>   |  |           |                      |           |   |
| GS HOLDINGS KRW5000                                   | 412                                      | –         | –                    | 103       | 309                                     |
| HANKOOK SHELL OIL CO LTD KRW5000                      | 4  | –         | –                    | 1         | 3                                       |
| SK INNOVATION CO LTD                                  | 540                                      | –         | –                    | 135       | 405                                     |
| S-OIL CORPORATION KRW2500                             | 360                                      | –         | –                    | 90        | 270                                     |
| <b>Financials</b>                                     |  |           |                      |           |   |
| BNK FINANCIAL GROUP INC                               | 1,676                                    | 685       | –                    | 590       | 1,771                                   |
| DONGBU INSURANCE CO LTD SHS                           | 344                                      | 48        | –                    | 98        | 294                                     |
| HANA FINANCIAL GROUP KRW5000                          | 2,248                                    | –         | –                    | 586       | 1,662                                   |
| HANKOOK TIRE WORLDWIDE CO LTD                         | 188                                      | –         | –                    | 47        | 141                                     |
| HANWHA LIFE INSURANCE CO LTD KRW5000                  | 3,504                                    | –         | –                    | 1,449     | 2,055                                   |
| HYUNDAI MARINE & FIRE INS CO KRW5000                  | –  | 720       | –                    | 360       | 360                                     |
| HYUNDAI SECURITIES CO KRW5000                         | 1,154                                    | –         | (865)                | 289       | –                                       |
| INDUSTRIAL BANK OF KOREA KRW5000                      | 2,224                                    | –         | –                    | 556       | 1,668                                   |
| KB FINANCIAL GROUP INC KRW5000                        | 2,848                                    | –         | 165                  | 713       | 2,300                                   |
| KOREA INVESTMENT HOLDINGS CO KRW5000                  | 336                                      | –         | –                    | 84        | 252                                     |
| MIRAE ASSET DAEWOO CO LTD                             | 1,452                                    | –         | 1,251                | 363       | 2,340                                   |
| MIRAE ASSET SECURITIES CO LT KRW5000                  | 562                                      | –         | (421)                | 141       | –                                       |
| NH INVESTMENT & SECURITIES CO                         | 1,274                                    | –         | –                    | 319       | 955                                     |
| SAMSUNG CARD CO KRW5000                               | 280                                      | –         | –                    | 70        | 210                                     |
| SAMSUNG FIRE & MARINE INS KRW500                      | 286                                      | –         | –                    | 76        | 210                                     |
| SAMSUNG LIFE INSURANCE CO KRW5000                     | 776                                      | –         | –                    | 194       | 582                                     |
| SAMSUNG SECURITIES CO LTD KRW5000                     | 464                                      | –         | –                    | 116       | 348                                     |
| SHINHAN FINANCIAL GROUP LTD KRW5000                   | 3,417                                    | –         | –                    | 894       | 2,523                                   |
| WOORI BANK 000030                                     | 2,508                                    | –         | –                    | 693       | 1,815                                   |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

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

For the year from 1 April 2016 to 31 March 2017

**KOSPI 200 ETF (continued)**

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Health Care</b>                                    |  |           |                      |           |   |
| BORYUNG PHARMACEUTICAL CO KRW5000                     | –  | 32        | 1                    | 8         | 25                                      |
| BUKWANG PHARMACEUTICAL CO KRW500                      | 212                                      | –         | 32                   | 54        | 190                                     |
| CHONG KUN DANG PHARMACEUTICA<br>KRW2500               | 56                                       | –         | –                    | 14        | 42                                      |
| DAEWOONG PHARMACEUTICAL CO KRW2500                    | 44                                       | –         | –                    | 11        | 33                                      |
| DONG-A SOCIO HOLDINGS CO LTD                          | 28                                       | –         | –                    | 7         | 21                                      |
| DONG-A ST(SCIENCE& KRW5000                            | 44                                       | –         | –                    | 11        | 33                                      |
| GREEN CROSS CORP KRW5000                              | 48                                       | –         | –                    | 12        | 36                                      |
| HANALL BIOPHARMA CO LTD KRW500                        | –  | 264       | –                    | 66        | 198                                     |
| HANMI HOLDINGS CO LTD KRW500                          | –  | 140       | 7                    | 35        | 112                                     |
| HANMI PHARM CO LTD KRW2500                            | 51                                       | –         | 3                    | 16        | 38                                      |
| IL DONG HOLDINGS CO LTD                               | 132                                      | –         | (94)                 | 10        | 28                                      |
| ILYANG PHARMACEUTICAL CO LTD KRW2500                  | 96                                       | –         | –                    | 24        | 72                                      |
| JEIL PHARMACEUTICAL CO KRW500                         | –  | 48        | –                    | 12        | 36                                      |
| JW PHARMACEUTICAL                                     | –  | 92        | 1                    | 23        | 70                                      |
| KWANG DONG PHARMACEUTICAL CO<br>KRW1000               | 276                                      | –         | –                    | 69        | 207                                     |
| LG LIFE SCIENCES LTD KRW5000                          | 96                                       | –         | (72)                 | 24        | –                                       |
| SUHEUNG CAPSULE CO LTD KRW500                         | 48                                       | –         | –                    | 12        | 36                                      |
| YUHAN CORPORATION                                     | 76                                       | –         | 3                    | 26        | 53                                      |
| YUNGJIN PHARM KRW500                                  | 716                                      | –         | –                    | 179       | 537                                     |
| <b>Industrials</b>                                    |  |           |                      |           |   |
| BYUCKSAN CORPORATION KRW5000                          | –  | 376       | –                    | 94        | 282                                     |
| CHOSUN REFRACTORIES KRW5000                           | 8  | –         | –                    | 8         | –                                       |
| CJ CORP KRW5000                                       | 104                                      | –         | –                    | 26        | 78                                      |
| CJ KOREA EXPRESS CORP                                 | 76                                       | –         | –                    | 22        | 54                                      |
| DAELIM INDUSTRIAL CO LTD KRW5000                      | 224                                      | –         | –                    | 56        | 168                                     |
| DAEWOO ENGINEERING & CONSTR KRW5000                   | 1,676                                    | –         | –                    | 419       | 1,257                                   |
| DAEWOO SHIPBUILDING & MARINE KRW5000                  | 840                                      | –         | (756)                | –         | 84                                      |
| DOOSAN CORP KRW5000                                   | 60                                       | –         | –                    | 15        | 45                                      |
| DOOSAN ENGINE CO LTD KRW1000                          | 308                                      | –         | –                    | 308       | –                                       |
| DOOSAN HEAVY INDUSTRIES KRW5000                       | 472                                      | –         | –                    | 118       | 354                                     |
| DOOSAN INFACORE CO LTD KRW5000                        | 1,004                                    | –         | –                    | 251       | 753                                     |
| HANJIN HEAVY INDUS & CONST KRW5000                    | 502                                      | –         | –                    | 126       | 376                                     |
| HANWHA CORPORATION KRW5000                            | 364                                      | –         | –                    | 91        | 273                                     |
| HANWHA TECHWIN CO LTD                                 | 300                                      | –         | –                    | 75        | 225                                     |
| HYUNDAI DEVELOPMENT COMPANY<br>KRW5000                | 516                                      | –         | –                    | 129       | 387                                     |
| HYUNDAI ELEVATOR CO. KRW5000                          | 105                                      | 27        | –                    | 33        | 99                                      |
| HYUNDAI ENGINEERING & CONST KRW5000                   | 584                                      | –         | –                    | 146       | 438                                     |
| HYUNDAI GLOVIS CO LTD                                 | 148                                      | –         | –                    | 37        | 111                                     |
| HYUNDAI HEAVY INDUSTRIES KRW5000                      | 384                                      | –         | –                    | 96        | 288                                     |
| HYUNDAI MIPO DOCKYARD KRW5000                         | 80                                       | 16        | –                    | 24        | 72                                      |
| HYUNDAI ROTEM CO L KRW5000                            | 372                                      | –         | –                    | 93        | 279                                     |
| IS DONGSEO CO LTD KRW500                              | 72                                       | –         | –                    | 18        | 54                                      |
| KCC CORP  | 40                                       | –         | –                    | 10        | 30                                      |
| KEPCO ENGINEERING & CONSTRUC KRW200                   | 76                                       | –         | –                    | 19        | 57                                      |
| KEPCO PLANT SERVICE & ENGINE KRW200                   | 180                                      | –         | –                    | 45        | 135                                     |
| KOREA AEROSPACE IN KRW5000                            | 552                                      | –         | –                    | 147       | 405                                     |
| KOREA ELECTRIC TERMINAL CO KRW500                     | 60                                       | –         | –                    | 15        | 45                                      |
| KOREAN AIR LINES CO LTD KRW5000                       | 322                                      | 54        | –                    | 94        | 282                                     |
| LG CORP KRW5000                                       | 736                                      | –         | –                    | 184       | 552                                     |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### KOSPI 200 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Industrials (continued)</b>                        |  |           |                      |           |   |
| LG HAUSYS LTD KRW5000                                 | 52                                       | –         | –                    | 13        | 39                                      |
| LG INTERNATIONAL CORP                                 | 220                                      | –         | –                    | 55        | 165                                     |
| LS CORP KRW5000                                       | 144                                      | –         | –                    | 36        | 108                                     |
| LS INDUSTRIAL SYSTEMS KRW5000                         | 132                                      | –         | –                    | 33        | 99                                      |
| POSCO DAEWOO CORP                                     | 324                                      | –         | –                    | 81        | 243                                     |
| S&T DYNAMICS CO LTD KRW2500                           | 156                                      | –         | –                    | 39        | 117                                     |
| S1 CORPORATION KRW500                                 | 200                                      | –         | –                    | 50        | 150                                     |
| SAMSUNG C&T CORP                                      | 677                                      | –         | –                    | 170       | 507                                     |
| SAMSUNG ENGINEERING CO LTD KRW5000                    | 1,137                                    | –         | –                    | 390       | 747                                     |
| SAMSUNG HEAVY INDUSTRIES KRW5000                      | 1,200                                    | –         | –                    | 300       | 900                                     |
| SAMSUNG HEAVY INDUSTRIES-RTS08NOV16                   | –  | –         | –                    | –         | –                                       |
| SK HOLDINGS CO LTD                                    | 260                                      | 23        | –                    | 76        | 207                                     |
| SK NETWORKS CO LTD                                    | 1,204                                    | –         | –                    | 301       | 903                                     |
| <b>Information Technology</b>                         |  |           |                      |           |   |
| DAEDUCK ELECTRONICS CO KRW500                         | 276                                      | –         | –                    | 69        | 207                                     |
| DONGBU HITEK CO LTD KRW5000                           | –  | 276       | –                    | 69        | 207                                     |
| HANMI SEMICONDUCTOR CO LTD KRW500                     | 92                                       | –         | –                    | 92        | –                                       |
| HANSOL TECHNICS CO LTD KRW5000                        | 145                                      | –         | –                    | 36        | 109                                     |
| ILJIN MATERIALS CO LTD KRW500                         | 128                                      | –         | –                    | 32        | 96                                      |
| LG DISPLAY CO LTD                                     | 1,804                                    | –         | –                    | 451       | 1,353                                   |
| LG INNOTEK CO LTD KRW5000                             | 92                                       | 16        | –                    | 27        | 81                                      |
| NAVER CORP  | 212                                      | –         | –                    | 56        | 156                                     |
| NCSoft CORPORATION KRW500                             | 144                                      | –         | –                    | 42        | 102                                     |
| SAMSUNG ELECTRO-MECHANICS CO<br>KRW5000               | 464                                      | –         | –                    | 116       | 348                                     |
| SAMSUNG ELECTRONICS CO LTD KRW5000                    | 880                                      | –         | –                    | 244       | 636                                     |
| SAMSUNG SDI CO LTD KRW5000                            | 400                                      | –         | –                    | 100       | 300                                     |
| SAMSUNG SDS CO LTD 018260                             | 242                                      | –         | –                    | 61        | 181                                     |
| SINDOH CO LTD   | 44                                       | –         | –                    | 11        | 33                                      |
| SK HYNIX INC  | 4,664                                    | –         | –                    | 1,220     | 3,444                                   |



## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### KOSPI 200 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Materials</b>                                      |  |           |                      |           |   |
| DONGKUK STEEL MILL CO LTD KRW5000                     | 376                                      | 184       | –                    | 140       | 420                                     |
| DONGWON SYSTEMS CORP KRW500                           | 28                                       | –         | –                    | 7         | 21                                      |
| FOOSUNG CO LTD KRW500                                 | 344                                      | –         | –                    | 86        | 258                                     |
| HANIL CEMENT CO LTD KRW5000                           | 32                                       | –         | –                    | 8         | 24                                      |
| HANSOL CHEMICAL CO LTD KRW5000                        | 68                                       | –         | –                    | 17        | 51                                      |
| HANSOL HOLDINGS CO LTD                                | 163                                      | –         | –                    | 163       | –                                       |
| HANWHA CHEMICAL CORP KRW5000                          | 720                                      | 120       | –                    | 210       | 630                                     |
| HUCHEMS FINE CHEMICAL CORP KRW1000                    | 200                                      | –         | –                    | 50        | 150                                     |
| HYOSUNG CORPORATION KRW5000                           | 184                                      | –         | –                    | 46        | 138                                     |
| HYUNDAI STEEL CO KRW5000                              | 688                                      | –         | –                    | 172       | 516                                     |
| KISCO CORP KRW5000                                    | –  | 36        | –                    | 9         | 27                                      |
| KISWIRE LTD KRW1000                                   | 43                                       | –         | –                    | 11        | 32                                      |
| KOLON INDUSTRIES INC KRW5000                          | 132                                      | –         | –                    | 33        | 99                                      |
| KOREA PETRO CHEMICAL IND                              | 20                                       | 8         | –                    | 7         | 21                                      |
| KOREA ZINC CO LTD                                     | 68                                       | –         | –                    | 17        | 51                                      |
| KUKDO CHEMICAL CO LTD KRW5000                         | 36                                       | –         | –                    | 9         | 27                                      |
| KUMHO PETRO CHEMICAL CO LTD                           | 148                                      | –         | –                    | 37        | 111                                     |
| LG CHEM LTD KRW5000                                   | 360                                      | –         | 19                   | 91        | 288                                     |
| LOCK&LOCK CO LTD KRW500                               | 132                                      | –         | –                    | 33        | 99                                      |
| LOTTE CHEMICAL CORP                                   | 124                                      | –         | –                    | 34        | 90                                      |
| LOTTE FINE CHEMICAL CO LTD                            | 136                                      | –         | –                    | 34        | 102                                     |
| MOORIM P&P CO LTD KRW5000                             | 276                                      | –         | –                    | 276       | –                                       |
| NAMHAE CHEMICAL CORP KRW1000                          | 180                                      | –         | –                    | 45        | 135                                     |
| OCI COMPANY LTD                                       | 124                                      | –         | –                    | 31        | 93                                      |
| POONGSAN CORP KRW5000                                 | 160                                      | –         | –                    | 40        | 120                                     |
| POSCO KRW5000   | 576                                      | –         | –                    | 144       | 432                                     |
| SAMKWANG GLASS  | 24                                       | –         | –                    | 6         | 18                                      |
| SEAH BESTEEL CORP KRW5000                             | 100                                      | –         | –                    | 25        | 75                                      |
| SEAH STEEL CORPORATION KRW5000                        | 20                                       | –         | –                    | 5         | 15                                      |
| SK CHEMICALS CO LTD                                   | 154                                      | –         | –                    | 52        | 102                                     |
| SKC CO LTD KRW5000                                    | 160                                      | –         | –                    | 40        | 120                                     |
| SSANGYONG CEMENT IND                                  | 452                                      | 124       | –                    | 144       | 432                                     |
| TAEKWANG INDUSTRIAL CO LTD KRW5000                    | 4  | –         | –                    | 1         | 3                                       |
| TONG YANG MAJOR CORP ORD                              | –  | 1,668     | –                    | 417       | 1,251                                   |
| UNID CO LTD KRW5000                                   | 32                                       | –         | –                    | 8         | 24                                      |
| YOUNG POONG CORPORATION KRW5000                       | 4  | –         | –                    | 1         | 3                                       |
| <b>Telecommunication Services</b>                     |  |           |                      |           |   |
| KT CORP KRW5000                                       | 1,724                                    | –         | –                    | 431       | 1,293                                   |
| LG UPLUS CORP KRW5000                                 | 2,292                                    | –         | –                    | 573       | 1,719                                   |
| SK TELECOM KRW500                                     | 440                                      | –         | –                    | 110       | 330                                     |
| <b>Utilities</b>                                      |  |           |                      |           |   |
| KOREA ELECTRIC POWER CORP KRW5000                     | 2,573                                    | –         | –                    | 674       | 1,899                                   |
| KOREA GAS CORPORATION KRW5000                         | 300                                      | –         | –                    | 75        | 225                                     |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

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

For the year from 1 April 2016 to 31 March 2017

**S&P Emerging Asia Consumer ETF**

| <b>Financial assets at fair value through profit or loss</b> | <b>Beginning holdings as at 1 April 2016</b> | <b>Additions</b> | <b>Corporate actions</b> | <b>Disposals</b> | <b>Closing holdings as at 31 March 2017</b> |
|--|--|------------------|--------------------------|------------------|---|
| <b>Consumer Discretionary</b>                                |  |                  |                          |                  |   |
| ANTA SPORTS PRODUCTS LTD HKD0.10                             | 28,268                                       | –                | –                        | 2,000            | 26,268                                      |
| ASTRA INTERNATIONAL TBK PT                                   | 593,758                                      | 6,400            | –                        | 47,900           | 552,258                                     |
| ASTRO MALAYSIA HLD MYR0.10                                   | 91,785                                       | –                | –                        | 27,800           | 63,985                                      |
| BAJAJ AUTO LIMITED INR10                                     | –  | 3,705            | –                        | –                | 3,705                                       |
| BELLE INTERNATIONAL HOLDINGS HKD0.01                         | 158,824                                      | –                | –                        | 158,824          | –   |
| BRILLIANCE CHINA AUTOMOTIVE USD0.01                          | 86,193                                       | –                | –                        | 86,193           | –   |
| BYD CO LTD-H 'HCNY1  | –  | 19,000           | –                        | 500              | 18,500                                      |
| CHENG SHIN RUBBER IND CO LTD                                 | –  | 55,000           | –                        | –                | 55,000                                      |
| CHINA MENGNIU DAIRY CO HKD0.1                                | 87,101                                       | –                | –                        | 87,101           | –   |
| CHONGQING CHANGAN AUTOMOBIL-B 'B'CNV1                        | 24,930                                       | 1,500            | –                        | 1,800            | 24,630                                      |
| DONGFENG MOTOR GRP CO LTD-H 'HCNY1                           | 83,969                                       | –                | –                        | 6,000            | 77,969                                      |
| ECLAT TEXTILE COMPANY LTD TWD10                              | 5,772  | –                | –                        | 5,772            | –   |
| FENG TAY ENTERPRISE CO LTD TWD10                             | 9,505  | –                | 1,140                    | 1,000            | 9,645                                       |
| GEELY AUTOMOBILE HOLDINGS LT HKD0.02                         | –  | 140,000          | –                        | –                | 140,000                                     |
| GENTING BHD  | –  | 55,300           | –                        | –                | 55,300                                      |
| GREAT WALL MOTOR COMPANY-H 'HCNY1                            | 90,829                                       | –                | –                        | 6,500            | 84,329                                      |
| IMPERIAL PACIFIC INTERNATIONAL 1076                          | 1,440,000                                    | –                | –                        | 1,440,000        | –   |
| SHENZHOU INTERNATIONAL GROUP HKD0.10                         | 16,528                                       | –                | –                        | 1,000            | 15,528                                      |
| TATA MOTORS LTD. INR 2                                       | 29,650                                       | 21,154           | –                        | 50,804           | –   |
| ZEE ENTERTAINMENT ENTERPRISE INR1                            | –  | 14,907           | –                        | –                | 14,907                                      |
| <b>Consumer Staples</b>                                      |  |                  |                          |                  |   |
| BRITISH AMERICAN TOBACCO BHD ORD MYR0.50                     | 3,838  | –                | –                        | 3,838            | –   |
| CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)                       | 99,450                                       | 3,900            | –                        | 5,400            | 97,950                                      |
| CP ALL PCL   | 141,400                                      | 21,600           | –                        | 21,600           | 141,400                                     |
| DABUR INDIA LTD  | 16,914                                       | 1,561            | –                        | 3,967            | 14,508                                      |
| GIANT MANUFACTURING SHS                                      | 8,528  | –                | –                        | 8,528            | –   |
| GODREJ CONSUMER PRODUCTS LTD INR1                            | 3,818  | 456              | –                        | 1,030            | 3,244                                       |
| GOME ELECTRICAL APPLIANCES HKD0.025                          | 343,740                                      | –                | –                        | 343,740          | –   |
| GUDANG GARAM TBK PT IDR500                                   | 14,810                                       | 1,500            | –                        | 4,400            | 11,910                                      |
| HENGAN INTL GROUP CO LTD HKD0.10                             | 24,643                                       | 2,000            | –                        | 7,000            | 19,643                                      |
| HINDUSTAN UNILEVER LIMITED INR1                              | 22,850                                       | –                | –                        | 22,850           | –   |
| GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1                        | 65,262                                       | 2,000            | –                        | 6,000            | 61,262                                      |
| HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)                | 36,031                                       | –                | –                        | 3,000            | 33,031                                      |
| HERO MOTOCORP LTD  | 2,861  | 626              | –                        | –                | 3,487                                       |
| HOTAI MOTOR COMPANY LTD TWD10                                | 9,541  | –                | –                        | 596              | 8,945                                       |
| MARUTI SUZUKI INDIA LTD INR5                                 | 3,541  | 76               | –                        | –                | 3,617                                       |
| MATAHARI DEPARTMENT STORE TB                                 | 63,300                                       | 5,500            | –                        | 5,100            | 63,700                                      |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### S&P Emerging Asia Consumer ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Staples (continued)</b>                   |  |           |                      |           |   |
| THAI BEVERAGE PCL THB1                                | 273,894                                  | 43,700    | –                    | 78,500    | 239,094                                 |
| THAI UNION GROUP PLC                                  | 69,000                                   | –         | –                    | 69,000    | –                                       |
| TSINGTAO BREWERY CO LTD-H 'H'CNV1                     | 10,720                                   | 2,000     | –                    | 4,000     | 8,720                                   |
| UNILEVER INDONESIA TBK PT                             | 36,683                                   | 3,900     | –                    | 11,000    | 29,583                                  |
| UNI-PRESIDENT ENTERPRISES CO TWD10                    | –  | 128,000   | –                    | –         | 128,000                                 |
| WANT WANT CHINA HOLDINGS LTD USD0.02                  | –  | 163,000   | –                    | –         | 163,000                                 |
| WH GROUP LTD 288                                      | –  | 181,500   | –                    | –         | 181,500                                 |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

S&P Global Consumer Brands ETF

| Financial assets at fair value through profit or loss   | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Discretionary</b>                           |  |           |                      |           |   |
| ADIDAS AG NPV (REGD)                                    | 3,726                                    | 447       | –                    | 3,151     | 1,022                                   |
| AMAZON.COM INC USD0.01                                  | 727                                      | 88        | –                    | 815       | –                                       |
| BAYERISCHE MOTOREN WERKE AG EUR1                        | 4,712                                    | 1,010     | –                    | 3,528     | 2,194                                   |
| CARNIVAL CORP COM USD0.01(PAIRE<br>D STOCK)             | 8,639                                    | 2,447     | –                    | 7,656     | 3,430                                   |
| CHRISTIAN DIOR EUR2                                     | 2,225                                    | 267       | –                    | 2,492     | –                                       |
| CIE FINANCIERE RICHEMON-REG CHF1.00<br>(REG) SER 'A'    | 6,126                                    | 1,989     | –                    | 5,510     | 2,605                                   |
| COMPASS GROUP PLC                                       | 23,660                                   | 3,844     | –                    | 16,814    | 10,690                                  |
| CONTINENTAL AG NPV                                      | 1,938                                    | 439       | –                    | 1,417     | 960                                     |
| DAIMLER AG-REGISTERED SHARES ORD<br>NPV(REGD)           | 5,692                                    | 1,218     | –                    | 4,287     | 2,623                                   |
| DENSO CORP NPV  | 10,385                                   | 1,279     | –                    | 11,664    | –                                       |
| FAST RETAILING CO LTD NPV                               | 1,400                                    | 146       | –                    | 1,546     | –                                       |
| FUJI HEAVY INDUSTRIES LTD NPV                           | 11,600                                   | 1,781     | –                    | 8,265     | 5,116                                   |
| GALAXY ENTERTAINMENT GROUP L HKD0.10                    | –  | 39,000    | –                    | –         | 39,000                                  |
| HENNES & MAURITZ AB-B SHS SER'B'NPV                     | 11,912                                   | 3,903     | –                    | 15,815    | –                                       |
| HERMES INTERNATIONAL NPV                                | 1,135                                    | 137       | –                    | 844       | 428                                     |
| HONDA MOTOR CO LTD NPV                                  | 14,928                                   | 1,773     | –                    | 16,701    | –                                       |
| INDITEX ITX   | 12,525                                   | 2,155     | –                    | 8,837     | 5,843                                   |
| KERING EUR4   | 2,231                                    | 269       | –                    | 1,720     | 780                                     |
| LIBERTY GLOBALE INC-C W/I COM SER C                     | –  | 5,580     | –                    | –         | 5,580                                   |
| LUXOTTICA GROUP SPA EUR0.06                             | 7,329                                    | 2,865     | –                    | 6,561     | 3,633                                   |
| LVMH MOET HENNESSY LOUIS VUI EUR0.30                    | –  | 935       | –                    | –         | 935                                     |
| MAGNA INTERNATIONAL INC-CL A<br>CLASS'A/SUB-VTG COM NPV | –  | 12,300    | –                    | 7,718     | 4,582                                   |
| MCDONALD'S CORP COM USD0.01                             | 3,405                                    | 888       | –                    | 2,759     | 1,534                                   |
| MICHELIN (CGDE)   | 4,294                                    | 521       | –                    | 3,085     | 1,730                                   |
| NIKE INC -CL B CLASS'B'COM NPV                          | 6,889                                    | 2,093     | –                    | 5,504     | 3,478                                   |
| NISSAN MOTOR CO LTD                                     | 42,860                                   | 6,396     | –                    | 29,749    | 19,507                                  |
| OMNICOM GROUP COM USD0.15                               | –  | 2,323     | –                    | –         | 2,323                                   |
| PANASONIC CORP NPV                                      | –  | 48,100    | –                    | 30,475    | 17,625                                  |
| PRICELINE.COM INC COM STK USD0.008                      | 312                                      | 38        | –                    | 238       | 112                                     |
| PUBLICIS GROUPE EUR0.40                                 | –  | 6,470     | –                    | 6,470     | –                                       |
| RENAULT SA EUR3.81                                      | 4,499                                    | 1,442     | –                    | 3,772     | 2,169                                   |
| ROYAL CARIBBEAN CRUISES LTD COM STK<br>USD0.01          | –  | 2,018     | –                    | –         | 2,018                                   |
| SODEXO EUR4   | –  | 4,249     | –                    | 4,249     | –                                       |
| SONY CORP NPV   | 17,100                                   | 2,515     | –                    | 13,430    | 6,185                                   |
| SUZUKI MOTOR CORP NPV                                   | –  | 14,400    | –                    | 9,618     | 4,782                                   |
| TOYOTA MOTOR CORP NPV                                   | 7,648                                    | 1,313     | –                    | 5,454     | 3,507                                   |
| VIVENDI EUR5.50   | 19,468                                   | 2,324     | –                    | 21,792    | –                                       |
| VOLKSWAGEN AG-PREF NON VTG PRF NPV                      | 3,269                                    | 389       | –                    | 3,658     | –                                       |
| WPP PLC ORD GBP0.10                                     | 18,384                                   | 4,036     | –                    | 12,930    | 9,490                                   |
| YUM! BRANDS INC COM NPV                                 | 5,322                                    | 1,533     | –                    | 3,803     | 3,052                                   |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### MSCI China ETF

| Financial assets at fair value through profit or loss      | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|--|--|-----------|----------------------|-----------|---|
| <b>Consumer Discretionary</b>                              |  |           |                      |           |   |
| ALIBABA PICTURES GROUP LTD 1060                            | 731,996                                  | 388,621   | –                    | 272,913   | 847,704                                 |
| ANTA SPORTS PRODUCTS LTD HKD0.10                           | 73,109                                   | 40,180    | –                    | 38,739    | 74,550                                  |
| BELLE INTERNATIONAL HOLDINGS HKD0.01                       | 340,982                                  | 264,585   | –                    | 133,469   | 472,098                                 |
| BRILLIANCE CHINA AUTOMOTIVE USD0.01                        | 220,100                                  | 116,340   | –                    | 111,497   | 224,943                                 |
| BYD CO LTD-H 'H' CNY1                                      | 47,272                                   | 21,871    | –                    | 21,132    | 48,011                                  |
| CTRIP.COM INTERNATIONAL-ADR ADS EA<br>REP 0.25 ORD USD0.01 | 9,650                                    | 23,035    | –                    | 4,794     | 27,891                                  |
| DONGFENG MOTOR GRP CO LTD-H 'H' CNY1                       | 198,546                                  | 92,287    | –                    | 87,916    | 202,917                                 |
| FUYAO GLASS INDUSTRY GROUP-H                               | –  | 37,665    | –                    | 1,855     | 35,810                                  |
| GEEELY AUTOMOBILE HOLDINGS LT HKD0.02                      | 388,926                                  | 210,471   | –                    | 201,913   | 397,484                                 |
| GOME ELECTRICAL APPLIANCES HKD0.025                        | 857,994                                  | 404,392   | –                    | 361,373   | 901,013                                 |
| GREAT WALL MOTOR COMPANY-H 'H' CNY1                        | 228,343                                  | 121,945   | –                    | 118,821   | 231,467                                 |
| GUANGZHOU AUTOMOBILE GROUP-H 'H'<br>CNY1                   | 161,328                                  | 89,748    | –                    | 94,391    | 156,685                                 |
| HAIER ELECTRONICS GROUP CO HKD0.1<br>(POST CONS)           | 91,567                                   | 48,820    | –                    | 46,284    | 94,103                                  |
| HENGTEEN NETWORKS GROUP LTD 136                            | –  | 1,732,118 | –                    | 85,386    | 1,646,732                               |
| JD.COM INC-ADR   | 12,608                                   | 46,606    | –                    | 8,684     | 50,530                                  |
| NEW ORIENTAL EDUCATIO-SP ADR SPONS<br>ADR EA REP 4 ORD SHS | 4,808                                    | 7,302     | –                    | 2,108     | 10,002                                  |
| QUNAR CAYMAN ISLANDS LTD-ADR SPONS<br>ADR REPR B ORD SHS   | 2,101                                    | 1,354     | (2,805)              | 650       | –                                       |
| SHENZHOU INTERNATIONAL GROUP HKD0.10                       | 40,636                                   | 21,660    | –                    | 20,322    | 41,974                                  |
| TAL EDUCATION GROUP- ADR ADS EA REPR 2<br>CL A ORD SHS     | 1,518                                    | 2,397     | –                    | 672       | 3,243                                   |
| VIPSHOP HOLDINGS LTD - ADS SPON ADR EA<br>REPR 2 ORD SHS   | 14,387                                   | 22,233    | –                    | 6,279     | 30,341                                  |
| YUM CHINA HOLDINGS INC                                     | –  | 31,959    | –                    | 4,754     | 27,205                                  |
| <b>Consumer Staples</b>                                    |  |           |                      |           |   |
| CHINA HUIZHAN DAIR HKD0.1                                  | 297,295                                  | 134,880   | –                    | 128,671   | 303,504                                 |
| CHINA MENGNIU DAIRY CO HKD0.1                              | 202,233                                  | 108,220   | –                    | 105,120   | 205,333                                 |
| CHINA RESOURCES BEER (HOLDINGS) CO<br>LTD                  | 89,131                                   | 73,283    | 21,806               | 62,956    | 121,264                                 |
| HENGAN INTL GROUP CO LTD HKD0.10                           | 53,882                                   | 29,672    | –                    | 29,442    | 54,112                                  |
| QINQIN FOODSTUFFS GROUP CAYM                               | –  | –         | 7,702                | 7,702     | –                                       |
| SUN ART RETAIL GRO HKD0.30                                 | 171,960                                  | 79,330    | –                    | 73,183    | 178,107                                 |
| TINGYI (CAYMAN ISLN) HLDG CO USD 0.005                     | 144,854                                  | 65,520    | –                    | 62,974    | 147,400                                 |
| TSINGTAO BREWERY CO LTD-H 'H' CNY1                         | 26,584                                   | 14,180    | –                    | 13,366    | 27,398                                  |
| WANT WANT CHINA HOLDINGS LTD USD0.02                       | 422,155                                  | 224,000   | –                    | 222,274   | 423,881                                 |
| <b>Energy</b>  |  |           |                      |           |   |
| CHINA COAL ENERGY CO - H 'H' CNY1                          | 190,992                                  | 108,700   | –                    | 145,135   | 154,557                                 |
| CHINA OILFIELD SERVICES-H 'H' CNY1                         | 130,542                                  | 60,260    | –                    | 56,046    | 134,756                                 |
| CHINA PETROLEUM & CHEMICAL CORP 386                        | 1,877,437                                | 909,306   | –                    | 879,113   | 1,907,630                               |
| CHINA SHENHUA ENERGY CO - H 'H' CNY1.00                    | 247,588                                  | 136,542   | –                    | 130,223   | 253,907                                 |
| CNOOC LTD HKD0.02  | 1,311,360                                | 640,034   | –                    | 617,145   | 1,334,249                               |
| KUNLUN ENERGY COMPANY LTD HKD0.01                          | 238,418                                  | 127,640   | –                    | 123,888   | 242,170                                 |
| PETROCHINA CO LTD-H 'H' CNY1                               | 1,552,610                                | 751,825   | –                    | 727,572   | 1,576,863                               |
| YANZHOU COAL MINING CO-H 'H' CNY1                          | 133,639                                  | 69,880    | –                    | 65,145    | 138,374                                 |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

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

For the year from 1 April 2016 to 31 March 2017

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss    | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|--|--|-----------|----------------------|-----------|---|
| <b>Financials</b>  |  |           |                      |           |   |
| AGRICULTURAL BANK OF CHINA-H 'H'CN Y1                    | 1,697,121                                | 921,336   | –                    | 780,931   | 1,837,526                               |
| BANK OF CHINA LTD-H 'H'HKD1                              | 5,847,125                                | 2,832,436 | –                    | 2,743,103 | 5,936,458                               |
| BANK OF COMMUNICATIONS CO-H<br>'H'CN Y1.00               | 643,920                                  | 305,042   | –                    | 294,555   | 654,407                                 |
| CHINA CINDA ASSET MANAGEME-H                             | 643,850                                  | 349,500   | –                    | 334,708   | 658,642                                 |
| CHINA CITIC BANK CORP LTD-H                              | 601,965                                  | 304,932   | –                    | 239,661   | 667,236                                 |
| CHINA CONSTRUCTION BANK-H 'H'CN Y1                       | 6,193,523                                | 3,020,923 | –                    | 2,925,904 | 6,288,542                               |
| CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1                    | 246,542                                  | 103,020   | –                    | 117,764   | 231,798                                 |
| CHINA EVERBRIGHT LIMITED HKD1                            | 67,267                                   | 34,740    | –                    | 33,667    | 68,340                                  |
| CHINA GALAXY SECURITIES CO-H                             | 240,654                                  | 98,110    | –                    | 118,419   | 220,345                                 |
| CHINA HUARONG ASSET MANAGEME 2799                        | –  | 491,242   | –                    | 23,546    | 467,696                                 |
| CHINA LIFE INSURANCE CO-H 'H'CN Y1                       | 548,020                                  | 313,592   | –                    | 305,551   | 556,061                                 |
| CHINA MERCHANTS BANK - H 'H'CN Y1                        | 337,898                                  | 135,377   | –                    | 181,696   | 291,579                                 |
| CHINA MINSHENG BANKING-H 'H'CN Y1                        | 433,674                                  | 239,609   | –                    | 233,068   | 440,215                                 |
| CHINA PACIFIC INSURANCE GR-H 'H'CN Y1                    | 194,088                                  | 107,321   | –                    | 104,281   | 197,128                                 |
| CHINA TAIPING INSURANCE HOLDIN                           | 118,940                                  | 53,792    | –                    | 52,053    | 120,679                                 |
| CHONGQING RURAL COMMERCIAL-H CNY1 H<br>SHARE             | 182,446                                  | 83,650    | –                    | 78,302    | 187,794                                 |
| CITIC SECURITIES CNY1 'H'                                | 159,272                                  | 73,907    | –                    | 71,517    | 161,662                                 |
| DALIAN WANDA COMMERCIAL PR-H 3699                        | 43,226                                   | 4,651     | –                    | 47,877    | –                                       |
| EVERGRANDE REAL ESTATE GROUP USD0.01                     | 313,186                                  | 29,718    | (217,209)            | 125,695   | –                                       |
| FAR EAST HORIZON L HKD0.01 REG S                         | 129,128                                  | 65,830    | –                    | 47,298    | 147,660                                 |
| GF SECURITIES CO LTD-H 1776                              | 100,272                                  | 53,456    | –                    | 52,066    | 101,662                                 |
| HAITONG SECURITIES 'H'CN Y1                              | 238,332                                  | 104,552   | –                    | 113,585   | 229,299                                 |
| HUATAI SECURITIES CO LTD-H 6886                          | 107,635                                  | 48,534    | –                    | 47,249    | 108,920                                 |
| IND & COMM BK OF CHINA-H 'H'CN Y1                        | 5,429,786                                | 3,111,991 | –                    | 3,028,535 | 5,513,242                               |
| NEW CHINA LIFE INSURANCE C-H                             | 56,528                                   | 30,156    | –                    | 28,707    | 57,977                                  |
| PEOPLE'S INSURANCE 'H'CN Y1                              | 472,136                                  | 244,110   | –                    | 195,238   | 521,008                                 |
| PICC PROPERTY & CASUALTY -H 'H'CN Y1                     | 288,512                                  | 223,168   | –                    | 168,125   | 343,555                                 |
| PING AN INSURANCE GROUP CO-H 'H'CN Y1                    | 383,736                                  | 219,019   | –                    | 213,321   | 389,434                                 |
| SHUI ON LAND LTD USD0.0025                               | 256,456                                  | 53,171    | –                    | 309,627   | –                                       |
| <b>Health Care</b>                                       |  |           |                      |           |   |
| 3SBIO INC 1530   | –  | 79,660    | –                    | 3,927     | 75,733                                  |
| ALIBABA HEALTH INFORMATION T 241                         | 178,158                                  | 132,900   | –                    | 66,010    | 245,048                                 |
| CHINA MEDICAL SYSTEM HOLDING<br>USD0.005(POST BOARD LOT) | 83,614                                   | 41,400    | –                    | 31,855    | 93,159                                  |
| CSPC PHARMACEUTICAL GROUP LTD                            | 301,368                                  | 166,060   | –                    | 150,589   | 316,839                                 |
| LUYE PHARMA GROUP LTD 2186                               | 98,394                                   | 22,503    | –                    | 120,897   | –                                       |
| SHANDONG WEIGAO GP MEDICAL-H<br>'H'CN Y0.1               | 134,361                                  | 63,060    | –                    | 55,537    | 141,884                                 |
| SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'                    | 29,119                                   | 15,440    | –                    | 14,283    | 30,276                                  |
| SHANGHAI PHARMACEU 'H'CN Y1                              | 49,986                                   | 26,580    | –                    | 24,826    | 51,740                                  |
| SINO BIOPHARMACEUTICAL HKD0.025 (POST<br>CONS)           | 329,540                                  | 176,680   | –                    | 173,822   | 332,398                                 |
| SINOPHARM GROUP CO-H 'H'CN Y1                            | 87,914                                   | 47,724    | –                    | 46,505    | 89,133                                  |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss            | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|--|--|-----------|----------------------|-----------|---|
| <b>Industrials</b>   |  |           |                      |           |   |
| AIR CHINA LIMITED-H 'H' CNY1                                     | 132,902                                  | 60,840    | –                    | 56,858    | 136,884                                 |
| AVICHINA INDUSTRY & TECH-H 'H' CNY1                              | 152,382                                  | 70,860    | –                    | 64,795    | 158,447                                 |
| BEIJING CAPITAL INTL AIRPO-H 'H' CNY1                            | 107,055                                  | 51,700    | –                    | 45,863    | 112,892                                 |
| BEIJING ENTERPRISES HLDGS HKD0.10                                | 37,191                                   | 17,310    | –                    | 16,593    | 37,908                                  |
| CAR INC 699  | 60,270                                   | –         | –                    | 60,270    | –                                       |
| CHINA COMMUNICATIONS CONST-H 'H' CNY1                            | 325,446                                  | 177,294   | –                    | 171,534   | 331,206                                 |
| CHINA CONCH VENTURE HOLDINGS HKD0.01                             | 97,882                                   | 45,060    | –                    | 41,552    | 101,390                                 |
| CHINA COSCO HOLDINGS-H 'H' CNY1.00                               | 189,995                                  | 42,765    | –                    | 232,760   | –                                       |
| CHINA EVERBRIGHT INTL LTD HKD0.10                                | 181,773                                  | 97,850    | –                    | 94,959    | 184,664                                 |
| CHINA INTL MARINE 'H' CNY1                                       | 36,162                                   | 25,347    | –                    | 61,509    | –                                       |
| CHINA MERCHANTS HLDGS INTL HKD0.10                               | 85,198                                   | 45,187    | –                    | 32,555    | 97,830                                  |
| CHINA RAILWAY CONSTRUCTION-H 'H' CNY1                            | 141,816                                  | 75,055    | –                    | 69,557    | 147,314                                 |
| CHINA RAILWAY GROUP LTD-H 'H' CNY1                               | 293,905                                  | 133,100   | –                    | 128,404   | 298,601                                 |
| CHINA SHIPPING CONTAINER-H 'H' CNY1                              | 276,343                                  | 61,786    | –                    | 338,129   | –                                       |
| CHINA SOUTHERN AIRLINES CO-H 'H' CNY1                            | 135,332                                  | 72,600    | –                    | 71,565    | 136,367                                 |
| CHINA STATE CONSTRUCTION INT HKD0.025                            | 134,727                                  | 61,480    | –                    | 61,299    | 134,908                                 |
| CITIC LTD 267  | 321,341                                  | 177,194   | –                    | 172,064   | 326,471                                 |
| COSCO PACIFIC LTD HKD0.10  | 130,573                                  | 75,820    | –                    | 81,507    | 124,886                                 |
| CRRC CORP LTD - H  | 321,345                                  | 177,874   | –                    | 189,210   | 310,009                                 |
| FOSUN INTERNATIONAL HKD0.10                                      | 157,218                                  | 101,845   | –                    | 66,522    | 192,541                                 |
| HAITIAN INTERNATIONAL HLDGS HKD0.10                              | 47,022                                   | 25,180    | –                    | 24,541    | 47,661                                  |
| JIANGSU EXPRESS CO LTD-H 'H' CNY1                                | 90,611                                   | 48,620    | –                    | 47,829    | 91,402                                  |
| SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1                            | 207,709                                  | 109,980   | –                    | 107,045   | 210,644                                 |
| SHANGHAI INDUSTRIAL HLDG LTD HKD0.10                             | 35,945                                   | 16,260    | –                    | 15,642    | 36,563                                  |
| SINOPEC ENGINEERING GROUP-H                                      | 89,234                                   | 47,340    | –                    | 43,528    | 93,046                                  |
| SINOTRANS LIMITED-H 'H' SHARES CNY1                              | 130,489                                  | 71,990    | –                    | 49,935    | 152,544                                 |
| WEICHAI POWER CO LTD-H 'H' CNY1                                  | 68,368                                   | 36,160    | –                    | 32,192    | 72,336                                  |
| ZHEJIANG EXPRESSWAY CO-H 'H' CNY1                                | 105,514                                  | 49,420    | –                    | 47,142    | 107,792                                 |
| ZHUZHOU CRRC TIMES ELECTRIC CO LTD                               | 38,285                                   | 18,710    | –                    | 16,066    | 40,929                                  |
| <b>Information Technology</b>                                    |  |           |                      |           |   |
| 58.COM INC-ADR   | 2,668                                    | 4,757     | –                    | 1,132     | 6,293                                   |
| AAC TECHNOLOGIES HOLDINGS IN<br>USD0.01(B/L 500)                 | 54,017                                   | 25,105    | –                    | 24,026    | 55,096                                  |
| ALIBABA GROUP HOLDING-SP ADR                                     | 36,424                                   | 64,555    | –                    | 17,063    | 83,916                                  |
| BAIDU INC - SPON ADR SPONS ADS REPR 0.10<br>ORD CLS'A'USD0.00005 | 9,956                                    | 14,912    | –                    | 4,544     | 20,324                                  |
| FANG HOLDINGS LIMITED  | –  | 948       | 14,972               | 15,920    | –                                       |
| GCL POLY ENERGY HOLDINGS LTD                                     | 957,258                                  | 432,530   | –                    | 418,721   | 971,067                                 |
| HANERGY THIN FILM POWER GROU 566                                 | 583,345                                  | –         | –                    | –         | 583,345                                 |
| KINGSOFT CORP LTD USD0.0005                                      | 63,424                                   | 25,920    | –                    | 30,994    | 58,350                                  |
| LENOVO GROUP LTD HKD0.025  | 530,844                                  | 246,235   | –                    | 236,795   | 540,284                                 |
| NETEASE INC-ADR ADR EACH REPR 25 COM<br>STK USD0.0001            | 2,902                                    | 4,371     | –                    | 1,327     | 5,946                                   |
| QIHOO 360 TECHNOLOGY CO-ADR                                      | 3,437                                    | 2,392     | (4,814)              | 1,015     | –                                       |
| SEMICONDUCTOR MANUFACTURING 981                                  | –  | 64,156    | 151,550              | 9,180     | 206,526                                 |
| SEMICONDUCTOR MANUFACTURING<br>USD0.0004                         | 2,012,134                                | 289,446   | (1,530,650)          | 770,930   | –                                       |
| SINA CORP ORD USD0.133   | –  | 4,457     | –                    | 217       | 4,240                                   |
| SOUFUN HOLDINGS LTD-ADR  | 9,009                                    | 8,658     | (14,972)             | 2,695     | –                                       |
| SUNNY OPTICAL TECH HKD0.10                                       | –  | 56,236    | –                    | 2,772     | 53,464                                  |
| TENCENT HOLDINGS LTD   | 380,523                                  | 203,818   | –                    | 159,425   | 424,916                                 |
| TRAVELSKY TECHNOLOGY LTD-H 'H' CNY1                              | 69,728                                   | 30,970    | –                    | 31,451    | 69,247                                  |
| WEIBO CORP-SPON ADR  | –  | 2,525     | –                    | 126       | 2,399                                   |
| YOUKU TUDOU INC SPON ADR EA REPR 18 CL<br>A                      | 4,323                                    | –         | (4,323)              | –         | –                                       |
| YY INC-ADR ADS EA REPR 20 ORD CL'A'                              | 1,056                                    | 1,610     | –                    | 433       | 2,233                                   |
| ZTE CORP-H 'H' CNY1  | 58,417                                   | 25,260    | –                    | 27,194    | 56,483                                  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### MSCI China ETF (continued)

| Financial assets at fair value through profit or loss  | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|--|--|-----------|----------------------|-----------|---|
| <b>Materials</b>                                       |  |           |                      |           |   |
| ALUMINUM CORP OF CHINA LTD-H 'H'CNYY1                  | 287,677                                  | 153,400   | –                    | 145,395   | 295,682                                 |
| ANHUI CONCH CEMENT CO LTD-H 'H'CNYY1                   | 89,480                                   | 42,502    | –                    | 39,566    | 92,416                                  |
| CHINA NATIONAL BUILDING MA-H 'H'CNYY1                  | 208,004                                  | 95,600    | –                    | 89,339    | 214,265                                 |
| JIANGXI COPPER COMPANY LTD-H 'H'CNYY1                  | 95,724                                   | 42,350    | –                    | 44,474    | 93,600                                  |
| NINE DRAGONS PAPER HOLDINGS HKD0.1                     | 118,257                                  | 62,370    | –                    | 58,706    | 121,921                                 |
| SINOPEC SHANGHAI PETROCHEM-H 'H'CNYY1                  | 251,152                                  | 116,240   | –                    | 106,662   | 260,730                                 |
| ZIJIN MINING GROUP CO LTD-H 'H'CNYY0.1                 | 420,728                                  | 190,720   | –                    | 184,022   | 427,426                                 |
| <b>Real Estate</b>                                     |  |           |                      |           |   |
| CHINA EVERGRANDE GROUP                                 | –  | 107,663   | 217,209              | 17,911    | 306,961                                 |
| CHINA JINMAO HOLDINGS GROUP LTD                        | 270,050                                  | 124,520   | –                    | 115,263   | 279,307                                 |
| CHINA OVERSEAS LAND & INVEST HKD0.10                   | 290,087                                  | 135,168   | –                    | 138,242   | 287,013                                 |
| CHINA RESOURCES LAND LTD HKD0.10                       | 204,926                                  | 114,254   | –                    | 112,058   | 207,122                                 |
| CHINA VANKE CO LTD-H                                   | 97,494                                   | 43,674    | –                    | 43,137    | 98,031                                  |
| COUNTRY GARDEN HOLDINGS CO HKD0.10                     | 415,700                                  | 220,790   | –                    | 228,551   | 407,939                                 |
| FULLSHARE HOLDINGS LTD 607                             | –  | 534,242   | –                    | 26,334    | 507,908                                 |
| GUANGZHOU R&F PROPERTIES - H<br>'H'CNYY0.25(POST SUBD) | 73,268                                   | 39,376    | –                    | 40,455    | 72,189                                  |
| LONGFOR PROPERTIES HKD0.10                             | 104,592                                  | 48,990    | –                    | 44,443    | 109,139                                 |
| SHIMAO PROPERTY HOLDINGS LTD HKD0.10                   | 101,052                                  | 40,090    | –                    | 52,353    | 88,789                                  |
| SINO-OCEAN LAND HOLDINGS HKD0.80                       | 246,408                                  | 100,380   | –                    | 120,921   | 225,867                                 |
| SOHO CHINA LTD HKD0.02                                 | 153,634                                  | 69,660    | –                    | 68,016    | 155,278                                 |
| SUNAC CHINA HOLDINGS LTD HKD0.10 'REG<br>S'            | 135,460                                  | 76,349    | –                    | 67,985    | 143,824                                 |
| YUEXIU PROPERTY CO LTD ORD HKD0.10                     | 489,388                                  | 342,983   | –                    | 832,371   | –                                       |
| <b>Telecommunication Services</b>                      |  |           |                      |           |   |
| CHINA COMMUNICATIONS SERVI-H 'H'CNYY1                  | 170,190                                  | 79,980    | –                    | 72,172    | 177,998                                 |
| CHINA MOBILE LTD HKD0.10                               | 452,162                                  | 221,218   | –                    | 214,364   | 459,016                                 |
| CHINA TELECOM CORP LTD 'H'CNYY1                        | 1,021,813                                | 483,469   | –                    | 467,442   | 1,037,840                               |
| CHINA UNICOM HONG KONG LTD HKD0.10                     | 440,125                                  | 209,102   | –                    | 200,903   | 448,324                                 |
| <b>Utilities</b>                                       |  |           |                      |           |   |
| BEIJING ENTERPRISES WATER GR<br>HKD0.1(POST CON)       | 321,472                                  | 147,021   | –                    | 141,141   | 327,352                                 |
| CGN POWER CO LTD-H 1816                                | 657,557                                  | 375,420   | –                    | 241,727   | 791,250                                 |
| CHINA GAS HOLDINGS LTD HKD0.01                         | 127,958                                  | 57,500    | –                    | 56,954    | 128,504                                 |
| CHINA LONGYUAN POWER GROUP-H                           | 233,602                                  | 105,490   | –                    | 102,180   | 236,912                                 |
| CHINA POWER INTERNATIONAL HKD1                         | 243,444                                  | 129,120   | –                    | 125,638   | 246,926                                 |
| CHINA RESOURCES GAS GROUP LT HKD0.10                   | 64,088                                   | 33,940    | –                    | 30,673    | 67,355                                  |
| CHINA RESOURCES POWER HOLDIN HKD1                      | 141,393                                  | 65,928    | –                    | 63,728    | 143,593                                 |
| DATANG INTL POWER GEN CO-H 'H'CNYY1                    | 203,266                                  | –         | –                    | 203,266   | –                                       |
| ENN ENERGY HOLDINGS LTD                                | 56,647                                   | 34,827    | –                    | 33,908    | 57,566                                  |
| GUANGDONG INVESTMENT LTD HKD0.50                       | 206,661                                  | 97,648    | –                    | 92,765    | 211,544                                 |
| HUADIAN POWER INTL CORP-H 'H'CNYY1                     | 118,797                                  | 25,442    | –                    | 144,239   | –                                       |
| HUANENG POWER INTL INC-H 'H'CNYY1                      | 311,615                                  | 140,760   | –                    | 135,627   | 316,748                                 |
| HUANENG RENEWABLES CORP-H CNY1 H                       | 285,122                                  | 133,020   | –                    | 118,814   | 299,328                                 |



MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

Hang Seng High Dividend Yield ETF

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Discretionary</b>                         |  |           |                      |           |   |
| BELLE INTERNATIONAL HOLDINGS HKD0.01                  | –  | 2,052,148 | –                    | 846,644   | 1,205,504                               |
| BOSIDENG INTL HLDGS LTD USD0.00001                    | 3,331,779                                | –         | –                    | 3,331,779 | –                                       |
| INTIME RETAIL GROUP CO LTD                            | 229,551                                  | –         | –                    | 229,551   | –                                       |
| LI & FUNG LTD HKD0.0125                               | 1,630,498                                | 97,426    | –                    | 692,794   | 1,035,130                               |
| LIFESTYLE INTL HLDGS LTD HKD0.005                     | 504,869                                  | –         | –                    | 504,869   | –                                       |
| LUK FOOK HOLDINGS INTL LTD HKD0.10                    | 321,425                                  | 19,374    | –                    | 132,715   | 208,084                                 |
| PACIFIC TEXTILES HOLDINGS HKD0.001                    | 1,040,286                                | 70,682    | –                    | 583,254   | 527,714                                 |
| SA SA INTERNATIONAL HLDGS HKD0.10                     | 2,415,775                                | 164,726   | –                    | 1,251,284 | 1,329,217                               |
| SANDS CHINA LTD USD0.01                               | –  | 221,016   | –                    | 91,064    | 129,952                                 |
| TELEVISION BROADCASTS LTD                             | 189,261                                  | 162,260   | –                    | 135,480   | 216,041                                 |
| XINYI GLASS HOLDING CO LTD HKD0.1                     | –  | 892,328   | –                    | 369,939   | 522,389                                 |
| YUE YUEN INDUSTRIAL HLDG HKD0.25                      | 246,468                                  | 15,204    | –                    | 180,821   | 80,851                                  |
| <b>Energy</b>   |  |           |                      |           |   |
| CHINA PETROLEUM & CHEMICAL CORP 386                   | 743,501                                  | 44,050    | –                    | 451,360   | 336,191                                 |
| CNOOC LTD HKD0.02                                     | 527,499                                  | 30,902    | –                    | 255,820   | 302,581                                 |
| PETROCHINA CO LTD-H 'H' CNY1                          | 542,357                                  | –         | –                    | 542,357   | –                                       |
| <b>Financials</b>                                     |  |           |                      |           |   |
| AGRICULTURAL BANK OF CHINA-H 'H' CNY1                 | 1,744,206                                | 343,056   | –                    | 794,939   | 1,292,323                               |
| BANK OF CHINA LTD-H 'H' HKD1                          | 1,185,354                                | 578,880   | –                    | 670,660   | 1,093,574                               |
| BANK OF COMMUNICATIONS CO-H<br>'H' CNY1.00            | 821,822                                  | 351,912   | –                    | 448,517   | 725,217                                 |
| BANK OF EAST ASIA HKD2.50                             | 140,784                                  | 9,197     | –                    | 87,269    | 62,712                                  |
| BOC HONG KONG HOLDINGS LTD HKD5                       | 166,914                                  | 33,244    | –                    | 76,002    | 124,156                                 |
| CHINA CONSTRUCTION BANK-H 'H' CNY1                    | 846,532                                  | 255,510   | –                    | 420,572   | 681,470                                 |
| CHINA EVERBRIGHT BANK CO L-H 'H' CNY1                 | –  | 1,801,180 | –                    | 744,660   | 1,056,520                               |
| CHINA MERCHANTS BANK - H 'H' CNY1                     | 185,052                                  | 88,158    | –                    | 103,908   | 169,302                                 |
| CHINA MINSHENG BANKING-H 'H' CNY1                     | 273,203                                  | 171,622   | –                    | 169,464   | 275,361                                 |
| CHONGQING RURAL COMMERCIAL-H CNY1 H<br>SHARE          | 875,431                                  | 403,244   | –                    | 489,476   | 789,199                                 |
| EVERGRANDE REAL ESTATE GROUP USD0.01                  | 3,026,849                                | –         | –                    | 3,026,849 | –                                       |
| FORTUNE REIT NPV (REIT)                               | 1,059,249                                | –         | –                    | 1,059,249 | –                                       |
| HANG SENG BANK HKD5                                   | 35,528                                   | 7,236     | –                    | 16,244    | 26,520                                  |
| HSBC HOLDINGS PLC ORD USD0.50(UK REG)                 | 111,563                                  | 30,964    | 6,801                | 61,676    | 87,652                                  |
| IND & COMM BK OF CHINA-H 'H' CNY1                     | 946,283                                  | 444,780   | –                    | 533,037   | 858,026                                 |
| SHENZHEN INVESTMENT LTD HKD0.05                       | 1,244,634                                | –         | –                    | 1,244,634 | –                                       |
| <b>Industrials</b>                                    |  |           |                      |           |   |
| SINOPEC ENGINEERING GROUP-H                           | –  | 681,640   | –                    | 281,235   | 400,405                                 |
| <b>Information Technology</b>                         |  |           |                      |           |   |
| KINGBOARD LAMINATES HOLDING HKD0.10                   | 1,523,322                                | –         | –                    | 1,523,322 | –                                       |
| VTECH HOLDINGS LTD USD0.05                            | 93,391                                   | 6,558     | –                    | 51,519    | 48,430                                  |
| <b>Materials</b>                                      |  |           |                      |           |   |
| TCC INTL HLDGS LTD HKD0.10                            | 3,734,068                                | –         | –                    | 3,734,068 | –                                       |
| YINGDE GASES GROUP COMPANY<br>USD0.00001              | 1,012,248                                | 2,365,090 | –                    | 1,345,556 | 2,031,782                               |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### Hang Seng High Dividend Yield ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Real Estate</b>                                    |  |           |                      |           |   |
| CHAMPION REIT   | 1,583,462                                | 103,130   | –                    | 992,933   | 693,659                                 |
| CHINA JINMAO HOLDINGS GROUP LTD                       | 1,978,277                                | 128,468   | –                    | 1,182,465 | 924,280                                 |
| COUNTRY GARDEN HOLDINGS CO HKD0.10                    | 2,125,071                                | 139,560   | –                    | 1,332,271 | 932,360                                 |
| KWG PROPERTY HOLDING LTD HKD0.10                      | –  | 1,543,043 | –                    | 701,549   | 841,494                                 |
| LINK REIT NPV   | 128,982                                  | 7,778     | –                    | 88,214    | 48,546                                  |
| NEW WORLD DEVELOPMENT HKD1                            | 616,108                                  | 152,954   | –                    | 306,149   | 462,913                                 |
| SHIMAO PROPERTY HOLDINGS LTD HKD0.10                  | –  | 713,140   | –                    | 294,105   | 419,035                                 |
| SINO LAND CO HKD1                                     | 417,071                                  | 24,134    | –                    | 232,653   | 208,552                                 |
| SOHO CHINA LTD HKD0.02                                | 1,754,142                                | –         | –                    | 1,754,142 | –                                       |
| SWIRE PACIFIC LTD 'A' 'A'HKD0.60                      | 55,217                                   | 3,080     | –                    | 26,337    | 31,960                                  |
| YUEXIU PROPERTY CO LTD ORD HKD0.10                    | 2,840,105                                | 1,743,512 | –                    | 1,746,144 | 2,837,473                               |
| YUEXIU REAL ESTATE INVESTMENT TRUST                   | –  | 1,671,050 | –                    | 689,842   | 981,208                                 |
| <b>Telecommunication Services</b>                     |  |           |                      |           |   |
| CHINA COMMUNICATIONS SER VI-H 'H'CNV1                 | 898,498                                  | 53,722    | –                    | 429,374   | 522,846                                 |
| CHINA MOBILE LTD HKD0.10                              | 37,066                                   | 1,872     | –                    | 21,127    | 17,811                                  |
| HUTCHISON TELECOMMUNICATIONS<br>HKD0.25               | 1,856,277                                | 164,238   | –                    | 773,558   | 1,246,957                               |
| PCCW LTD HKD0.25                                      | 1,320,499                                | 90,438    | –                    | 847,070   | 563,867                                 |
| SMARTONE TELECOMMUNICATIONS HKD0.10                   | 351,960                                  | 21,106    | –                    | 158,531   | 214,535                                 |
| <b>Utilities</b>                                      |  |           |                      |           |   |
| CHEUNG KONG INFRASTRUCTURE HKD1                       | 73,320                                   | 5,060     | –                    | 54,721    | 23,659                                  |
| CHINA POWER INTERNATIONAL HKD1                        | 726,994                                  | 1,495,558 | –                    | 880,357   | 1,342,195                               |
| CHINA RESOURCES POWER HOLDIN HKD1                     | –  | 567,902   | –                    | 236,426   | 331,476                                 |
| CLP HOLDINGS LTD HKD5                                 | 88,178                                   | 5,334     | –                    | 64,509    | 29,003                                  |
| DATANG INTL POWER GEN CO-H 'H'CNV1                    | –  | 4,153,868 | –                    | 1,714,424 | 2,439,444                               |
| HUANENG POWER INTL INC-H 'H'CNV1                      | 553,852                                  | 1,166,618 | –                    | 682,420   | 1,038,050                               |
| POWER ASSETS HOLDINGS LTD HKD1                        | 74,998                                   | 4,778     | –                    | 52,220    | 27,556                                  |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

CSI 300 ETF

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Discretionary</b>                         |  |           |                      |           |   |
| ALPHA GROUP   | 5,823                                    | 700       | –                    | 516       | 6,007                                   |
| BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1                  | 5,689                                    | –         | 5,689                | 1,044     | 10,334                                  |
| BEIJING GEHUA CATV NETWORK-A 'A'CNY1                  | –  | 8,800     | –                    | 800       | 8,000                                   |
| BYD CO LTD -A 'A'CNY1                                 | 8,172                                    | –         | –                    | 1,929     | 6,243                                   |
| CHINA GRAND AUTOMOTIVE SER-A 600297                   | –  | 19,900    | –                    | 1,000     | 18,900                                  |
| CHINA INTERNATIONAL TRAVEL-A 'A'CNY1                  | 5,009                                    | 1,200     | –                    | 500       | 5,709                                   |
| CHINA MINMETALS RARE EARTH-A 'A'CNY1                  | 8,302                                    | –         | –                    | 8,302     | –                                       |
| CHINA SHIPBUILDING INDUSTRY GR                        | –  | 4,200     | –                    | 200       | 4,000                                   |
| CHINESE UNIVERSE PUBLISHIN-A 600373                   | 6,300                                    | –         | –                    | 600       | 5,700                                   |
| CHONGQING CHANGAN AUTOMOB-A 'A'CNY1                   | 30,665                                   | –         | –                    | 8,278     | 22,387                                  |
| CITIC GUOAN INFORMATION-A 'A'CNY1                     | –  | 14,000    | 21,000               | 3,300     | 31,700                                  |
| FAW CAR COMPANY LIMITED-A 'A'CNY1                     | 11,168                                   | –         | –                    | 1,033     | 10,135                                  |
| FUYAO GROUP GLASS INDUSTR-A 'A'CNY1                   | 19,043                                   | –         | –                    | 2,947     | 16,096                                  |
| GREAT WALL MOTOR CO LTD-A 'A'CNY1                     | 17,529                                   | –         | –                    | 3,726     | 13,803                                  |
| GREE ELECTRIC APPLIANCES I-A 'A'CNY1                  | 61,389                                   | –         | –                    | 5,919     | 55,470                                  |
| HISENSE ELECTRIC CO LTD-A                             | 11,168                                   | –         | –                    | 2,173     | 8,995                                   |
| HUAWEN MEDIA INVESTMENT -A 'A'CNY1                    | 20,905                                   | 5,100     | –                    | 2,440     | 23,565                                  |
| HUAYI BROTHERS MEDIA CORP-A 'A'CNY1                   | 12,431                                   | –         | 12,421               | 5,708     | 19,144                                  |
| HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1                   | 14,219                                   | 1,600     | –                    | 1,361     | 14,458                                  |
| HUNAN TV & BROADCAST INT-A 'A'CNY1                    | 13,077                                   | 1,200     | –                    | 1,284     | 12,993                                  |
| INNER MONGOLIA MENGDIAN HU-A 'A'CNY1                  | 39,614                                   | –         | –                    | 39,614    | –                                       |
| JIANGSU BROADCASTING CABLE-A 600959                   | 7,800                                    | 9,000     | 2,340                | 1,300     | 17,840                                  |
| JIANGSU PHOENIX PUBLISH-A                             | 8,400                                    | –         | –                    | 800       | 7,600                                   |
| LEO GROUP CO LTD-A 002131                             | –  | 7,800     | –                    | 400       | 7,400                                   |
| LIAONING CHENG DA CO LTD-A 'A'CNY1                    | 19,759                                   | –         | –                    | 5,643     | 14,116                                  |
| MIDEA GROUP CO LTD-A CNY1                             | 28,732                                   | 15,600    | 14,366               | 7,020     | 51,678                                  |
| PANG DA AUTOMOBILE TRADE -A 'A'CNY1                   | 44,100                                   | 14,500    | –                    | 4,925     | 53,675                                  |
| QINGDAO HAIER CO LTD-A 'A'CNY1                        | 41,000                                   | –         | –                    | 5,945     | 35,055                                  |
| SAIC MOTOR CORPORATION LTD-A 'A'CNY1                  | 43,050                                   | –         | –                    | 5,098     | 37,952                                  |
| SHANGHAI JINJIANG INTERNAT-A 600754                   | –  | 1,900     | –                    | 95        | 1,805                                   |
| SHANGHAI ORIENTAL PEARL MEDIA CO LTD                  | 23,943                                   | –         | –                    | 8,702     | 15,241                                  |
| SHENZHEN HEPALINK PHARMACE-A 'A'CNY1                  | 3,459                                    | –         | 2,075                | 5,534     | –                                       |
| SHENZHEN OVERSEAS CHINESE-A                           | 49,600                                   | –         | –                    | 11,700    | 37,900                                  |
| SHENZHEN SALUBRIS PHARM-A 'A'CNY1                     | 3,604                                    | –         | –                    | 3,604     | –                                       |
| SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1                  | 50,400                                   | –         | –                    | 8,000     | 42,400                                  |
| SONGCHENG PERFORMANCE DEVELOPMENT<br>CO LTD           | 7,500                                    | –         | –                    | 700       | 6,800                                   |
| SUNING APPLIANCE CO LTD-A 'A'CNY1                     | 57,655                                   | –         | –                    | 14,758    | 42,897                                  |
| TCL CORP-A 'A'CNY1                                    | 111,300                                  | –         | –                    | 27,035    | 84,265                                  |
| WANDA CINEMA LINE CO LTD-A 002739                     | 1,700                                    | 4,300     | –                    | 490       | 5,510                                   |
| WANXIANG QIANCHAO CO LTD-A 'A'CNY1                    | 15,311                                   | –         | –                    | 2,096     | 13,215                                  |
| WASU MEDIA HOLDING CO LTD-A 'A'CNY1                   | 1,241                                    | 5,900     | –                    | 547       | 6,594                                   |
| ZHEJIANG HUACE FILM & TV-A                            | 5,441                                    | –         | 3,264                | 815       | 7,890                                   |
| ZHEJIANG WANFENG AUTO -A 'A'CNY1                      | –  | 11,000    | –                    | 600       | 10,400                                  |
| ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1                   | –  | 11,200    | 3,360                | 1,300     | 13,260                                  |
| <b>Consumer Staples</b>                               |  |           |                      |           |   |
| BBMG CORPORATION-A 'A'CNY1                            | 14,700                                   | –         | 14,700               | 29,400    | –                                       |
| BEIJING DABEINONG TECHNOLO-A 'A'CNY1                  | 17,564                                   | –         | 8,782                | 2,457     | 23,889                                  |
| BEIJING YANJING BREWERY CO-A 'A'CNY1                  | 19,091                                   | –         | –                    | 19,091    | –                                       |
| BY-HEALTH CO LTD-A 'A'CNY1                            | 4,200                                    | –         | 4,200                | 800       | 7,600                                   |
| CHINA SOUTH PUBLISHING -A 'A'CNY1                     | 9,948                                    | –         | –                    | 9,948     | –                                       |
| CHINA XD ELECTRIC CO LTD-A                            | 27,968                                   | –         | –                    | 27,968    | –                                       |
| COFCO TUNHE CO LTD-A 'A'CNY1                          | –  | 13,100    | –                    | 1,200     | 11,900                                  |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Consumer Staples (continued)</b>                   |  |           |                      |           |   |
| FOSHAN HAITIAN FLAVOURING -A 'A'CNY1                  | 4,162                                    | -         | -                    | 4,162     | -                                       |
| FUJIAN SUNNER DEVELOPMENT-A 'A'CNY1                   | -  | 5,400     | -                    | 300       | 5,100                                   |
| GUANGZHOU DEVELOPMENT IND-A 'A' CNY1                  | -  | 10,400    | -                    | 10,400    | -                                       |
| HENAN SHUANGHUI INVESTMENT-A 'A'CNY1                  | 13,649                                   | -         | -                    | 2,297     | 11,352                                  |
| INNER MONGOLIA YILI INDUS-A 'A'CNY1                   | 78,950                                   | -         | -                    | 9,078     | 69,872                                  |
| JIANGSU YANGHE BREWERY -A 'A'CNY1                     | 7,813                                    | -         | -                    | 866       | 6,947                                   |
| KWEICHOW MOUTAI CO LTD-A 'A'CNY1                      | 6,586                                    | -         | -                    | 804       | 5,782                                   |
| LUZHOU LAOJIAO CO LTD-A 'A'CNY1                       | 9,641                                    | -         | -                    | 1,622     | 8,019                                   |
| MEIHUA MONOSODIUM GLUTAMAT-A<br>'A'CNY1               | 22,085                                   | -         | -                    | 2,054     | 20,031                                  |
| MUYUAN FOODSTUFF CO LTD-A 002714                      | -  | 5,000     | -                    | 300       | 4,700                                   |
| NEW HOPE LIUHE CO LTD-A 'A'CNY1                       | 13,900                                   | -         | 13,900               | 3,860     | 23,940                                  |
| SHANGHAI BAIRUN FLAVOR & F-A 002568                   | -  | 2,300     | -                    | 200       | 2,100                                   |
| SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1                   | 10,500                                   | -         | -                    | 1,000     | 9,500                                   |
| SHENERGY COMPANY LIMITED-A 'A'CNY1                    | 31,118                                   | -         | -                    | 31,118    | -                                       |
| SHENZHEN AGRICULTURAL PROD-A 'A'CNY1                  | 11,741                                   | -         | -                    | 3,912     | 7,829                                   |
| WULIANGYE YIBIN CO LTD-A 'A'CNY1                      | 24,746                                   | -         | -                    | 2,947     | 21,799                                  |
| XJ ELECTRIC CO LTD-A                                  | 8,400                                    | -         | -                    | 8,400     | -                                       |
| YONGHUI SUPERSTORES CO LTD-A 'A'CNY1                  | 27,300                                   | -         | 27,300               | 10,615    | 43,985                                  |
| <b>Energy</b>   |  |           |                      |           |   |
| CHINA MERCHANTS ENERGY -A 601872                      | 27,600                                   | -         | -                    | 2,600     | 25,000                                  |
| CHINA PETROLEUM & CHEMICAL-A 'A'CNY1                  | 142,514                                  | -         | -                    | 21,471    | 121,043                                 |
| CHINA SHENHUA ENERGY CO -A 'A'CNY1                    | 27,100                                   | -         | -                    | 4,400     | 22,700                                  |
| OFFSHORE OIL ENGINEERING-A 'A'CNY1                    | 27,300                                   | -         | -                    | 2,600     | 24,700                                  |
| PETROCHINA CO LTD-A 'A'CNY1                           | 65,959                                   | -         | -                    | 9,948     | 56,011                                  |
| SHAANXI COAL INDUSTRY CO L-A                          | 27,300                                   | -         | -                    | 2,600     | 24,700                                  |
| SHANXI TAIGANG STAINLESS-A 'A'CNY1                    | 31,500                                   | -         | -                    | 31,500    | -                                       |
| SHANXI XISHAN COAL & ELEC-A 'A'CNY1                   | 21,477                                   | 19,000    | -                    | 22,477    | 18,000                                  |
| SINOPEC OILFIELD SERVICE C-A 600871                   | -  | 22,900    | -                    | 2,100     | 20,800                                  |
| WINTIME ENERGY CO LTD-A 'A'CNY1                       | 45,284                                   | 16,900    | -                    | 5,104     | 57,080                                  |
| XINJIANG GUANGHUI INDUSTRY-A 'A'CNY1                  | 42,573                                   | -         | -                    | 6,594     | 35,979                                  |
| YANZHOU COAL MINING CO-A 'A'CNY1                      | 5,441                                    | -         | -                    | 462       | 4,979                                   |
| CHINA MERCHANTS ENERGY -A 601872                      | 27,600                                   | -         | -                    | 2,600     | 25,000                                  |
| CHINA PETROLEUM & CHEMICAL-A 'A'CNY1                  | 142,514                                  | -         | -                    | 21,471    | 121,043                                 |
| CHINA SHENHUA ENERGY CO -A 'A'CNY1                    | 27,100                                   | -         | -                    | 4,400     | 22,700                                  |
| <b>Financials</b>                                     |  |           |                      |           |   |
| AGRICULTURAL BANK OF CHINA-A 'A'CNY1                  | 497,605                                  | -         | -                    | 57,750    | 439,855                                 |
| ANXIN TRUST CO LTD-A 600816                           | -  | 11,300    | 12,360               | 1,000     | 22,660                                  |
| AVIC CAPITAL CO LTD -A 'A'CNY1                        | 28,064                                   | -         | 28,064               | 5,276     | 50,852                                  |
| BANK OF BEIJING CO LTD -A 'A'CNY1                     | 131,995                                  | -         | 25,779               | 17,769    | 140,005                                 |
| BANK OF CHINA LTD-A 'A'CNY1                           | 274,400                                  | -         | -                    | 32,300    | 242,100                                 |
| BANK OF COMMUNICATIONS-A 'A'CNY1                      | 306,600                                  | 42,900    | -                    | 33,245    | 316,255                                 |
| BANK OF NANJING CO LTD -A 'A'CNY1                     | 25,200                                   | -         | 20,160               | 4,263     | 41,097                                  |
| BANK OF NINGBO CO LTD -A 'A'CNY1                      | 26,689                                   | -         | -                    | 4,279     | 22,410                                  |
| BEIJING JINGNENG POWER CO -A 600578                   | 18,500                                   | -         | -                    | 18,500    | -                                       |
| BOHAI FINANCIAL INVESTMENT-A 000415                   | 23,100                                   | -         | -                    | 2,200     | 20,900                                  |
| CHANGJIANG SECURITIES CO L-A 'A'CNY1                  | 45,245                                   | -         | -                    | 7,012     | 38,233                                  |
| CHINA CITIC BANK CORP LTD-A 'A'CNY1                   | 44,100                                   | -         | -                    | 8,855     | 35,245                                  |
| CHINA CONSTRUCTION BANK-A                             | 87,436                                   | 10,300    | -                    | 20,562    | 77,174                                  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Financials (continued)</b>                         |  |           |                      |           |   |
| CHINA EVERBRIGHT BANK CO-A                            | 207,327                                  | –         | –                    | 24,426    | 182,901                                 |
| CHINA FIRST HEAVY INDUSTRY-A 'A'CNYS1                 | 35,700                                   | –         | –                    | 35,700    | –                                       |
| CHINA LIFE INSURANCE CO-A 'A'CNYS1                    | 21,000                                   | –         | –                    | 2,000     | 19,000                                  |
| CHINA MERCHANTS BANK-A 'A'CNYS1                       | 134,252                                  | 2,800     | –                    | 18,633    | 118,419                                 |
| CHINA MERCHANTS SECURITIES-A 'A'CNYS1                 | 37,799                                   | –         | –                    | 11,485    | 26,314                                  |
| CHINA MINSHENG BANKING-A 'A'CNYS1                     | 384,721                                  | 6,400     | –                    | 119,591   | 271,530                                 |
| CHINA PACIFIC INSURANCE GR-A 601601                   | 40,950                                   | –         | –                    | 4,803     | 36,147                                  |
| CHONGQING WATER GROUP-A 'A'CNYS1                      | 8,400                                    | –         | –                    | 8,400     | –                                       |
| CITIC SECURITIES CO-A SHARES 'A'CNYS1                 | 102,423                                  | –         | –                    | 11,771    | 90,652                                  |
| DONGXING SECURITIES CO LTD-A 601198                   | 6,500                                    | 7,400     | –                    | 1,265     | 12,635                                  |
| EVERBRIGHT SECURITIES CO -A 'A'CNYS1                  | 15,258                                   | 9,100     | –                    | 1,900     | 22,458                                  |
| FIRST CAPITAL SECURITIES C-A 002797                   | –  | 2,900     | –                    | 100       | 2,800                                   |
| FOUNDER SECURITIES CO LTD-A 'A'CNYS1                  | 55,841                                   | –         | –                    | 8,587     | 47,254                                  |
| GF SECURITIES CO LTD-A 'A'CNYS1                       | 38,564                                   | –         | –                    | 4,588     | 33,976                                  |
| GLODON SOFTWARE CO LTD-A 'A'CNYS1                     | 9,641                                    | –         | –                    | 9,641     | –                                       |
| GUOSEN SECURITIES CO LTD-A 002736                     | 16,900                                   | 14,400    | –                    | 2,895     | 28,405                                  |
| GUOTAI JUNAN SECURITIES CO-A                          | 19,900                                   | 36,300    | –                    | 3,700     | 52,500                                  |
| GUOYUAN SECURITIES CO LTD-A 'A'CNYS1                  | 14,700                                   | –         | –                    | 1,400     | 13,300                                  |
| HAITONG SECURITIES CO LTD-A 'A'CNYS1                  | 105,358                                  | –         | –                    | 12,203    | 93,155                                  |
| HEILAN HOME CO LTD -A 600398                          | 18,518                                   | –         | –                    | 18,518    | –                                       |
| HUATAI SECURITIES CO LTD-A 'A'CNYS1                   | 42,477                                   | –         | –                    | 4,974     | 37,503                                  |
| HUAXIA BANK CO LTD-A 'A'CNYS1                         | 69,517                                   | –         | –                    | 8,131     | 61,386                                  |
| IND & COMM BK OF CHINA - A 'A'CNYS1                   | 280,732                                  | 27,700    | –                    | 60,737    | 247,695                                 |
| INDUSTRIAL BANK CO LTD 'A'CNYS1                       | 173,632                                  | 3,600     | –                    | 24,062    | 153,170                                 |
| INDUSTRIAL SECURITIES CO-A 'A'CNYS1                   | 68,250                                   | –         | –                    | 14,243    | 54,007                                  |
| JIZHONG ENERGY RESOURCES-A 'A'CNYS1                   | 14,643                                   | –         | –                    | 14,643    | –                                       |
| JOINTOWN PHARMACEUTICAL-A                             | 4,200                                    | –         | –                    | 4,200     | –                                       |
| NEW CHINA LIFE INSURANCE C-A 'A'CNYS1                 | 8,118                                    | 2,500     | –                    | 1,006     | 9,612                                   |
| NORTHEAST SECURITIES CO LTD-A 'A'CNYS1                | 16,036                                   | –         | 3,207                | 3,147     | 16,096                                  |
| OCEANWIDE HOLDINGS CO LTD                             | 18,900                                   | –         | –                    | 18,900    | –                                       |
| ORIENT SECURITIES CO LTD-A 600958                     | 14,700                                   | 24,500    | –                    | 3,480     | 35,720                                  |
| PACIFIC SECURITIES CO/THE-A 'A'CNYS1                  | 58,480                                   | –         | 27,890               | 6,884     | 79,486                                  |
| PING AN BANK CO LTD-A                                 | 74,550                                   | 18,500    | 14,910               | 9,388     | 98,572                                  |
| PING AN INSURANCE GROUP CO-A 'A'CNYS1                 | 141,049                                  | 3,000     | –                    | 19,647    | 124,402                                 |
| SDIC ESSENCE HOLDINGS CO L-A 600061                   | –  | 14,100    | –                    | 1,300     | 12,800                                  |
| SEALAND SECURITIES CO LTD -A                          | 18,995                                   | 8,500     | 9,497                | 3,085     | 33,907                                  |
| SHANDONG HI-SPEED CO LTD -A 600350                    | 8,800                                    | –         | –                    | 8,800     | –                                       |
| SHANGHAI PUDONG DEVEL BANK-A 'A'CNYS1                 | 121,418                                  | –         | 9,992                | 31,936    | 99,474                                  |
| SHANXI SECURITIES CO LTD-A 'A'CNYS1                   | 14,795                                   | –         | –                    | 1,405     | 13,390                                  |
| SHENWAN HONGYUAN GROUP CO-A 000166                    | 60,037                                   | –         | 21,013               | 11,938    | 69,112                                  |
| SINOLINK SECURITIES CO LTD-A 'A'CNYS1                 | 23,600                                   | 3,100     | –                    | 2,380     | 24,320                                  |
| SOOCHOW SECURITIES CO LTD-A 'A'CNYS1                  | 28,159                                   | –         | –                    | 4,068     | 24,091                                  |
| SOUTHWEST SECURITIES CO LTD-A 'A'CNYS1                | 38,400                                   | –         | –                    | 6,000     | 32,400                                  |
| WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNYS1                  | 6,491                                    | –         | –                    | 6,491     | –                                       |
| WESTERN SECURITIES CO LTD-A 'A'CNYS1                  | 14,509                                   | 3,300     | –                    | 1,650     | 16,159                                  |
| ZHEJIANG DAILY MEDIA GRP -A                           | 9,164                                    | –         | –                    | 9,164     | –                                       |
| ZHEJIANG YASHA DECORATION-A 'A'CNYS1                  | 8,468                                    | –         | –                    | 8,468     | –                                       |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Health Care</b>                                    |  |           |                      |           |   |
| AIER EYE HOSPITAL GROUP CO-A 'A'CN Y1                 | 5,488                                    | –         | –                    | 844       | 4,644                                   |
| AURORA OPTOELECTRONICS CO-A 600666                    | –  | 5,700     | –                    | 380       | 5,320                                   |
| BEIJING TONGRENTANG CO-A 'A'CN Y1                     | 9,641                                    | –         | –                    | 3,332     | 6,309                                   |
| GUANGXI WUZHOU ZHONGHENG G-A<br>'A'CN Y1              | 37,800                                   | –         | –                    | 5,880     | 31,920                                  |
| GUANGZHOU AUTOMOBILE GROUP-A CNY1<br>A                | 7,200                                    | –         | –                    | 7,200     | –                                       |
| GUANGZHOU BAIYUNSHAN PHAR-A                           | 7,541                                    | –         | –                    | 1,042     | 6,499                                   |
| GUIZHOU BAILING GROUP PHAR-A 002424                   | –  | 5,400     | –                    | 500       | 4,900                                   |
| HUADONG MEDICINE CO LTD-A 'A'CN Y1                    | 2,866                                    | –         | –                    | 238       | 2,628                                   |
| HUALAN BIOLOGICAL ENGINEER-A 'A'CN Y1                 | 4,200                                    | –         | 2,520                | 621       | 6,099                                   |
| JIANGSU HENGRUI MEDICINE C-A 'A'CN Y1                 | 15,245                                   | –         | 3,049                | 2,150     | 16,144                                  |
| JILIN AODONG MEDICINE INDUST 'A'CN Y1                 | 9,832                                    | –         | –                    | 1,632     | 8,200                                   |
| KANGMEI PHARMACEUTICAL CO-A 'A'CN Y1                  | 42,000                                   | –         | –                    | 7,895     | 34,105                                  |
| LEPU MEDICAL TECHNOLOGY-A 300003                      | 7,100                                    | –         | 5,500                | 12,600    | –                                       |
| SEARAINBOW HLDG CORP CO-A                             | 9,927                                    | –         | –                    | 1,636     | 8,291                                   |
| SHANDONG DONG-E E-JIAO-A 'A'CN Y1                     | 7,350                                    | –         | –                    | 1,318     | 6,032                                   |
| SHANGHAI FOSUN PHARMACEUTI-A 'A'CN Y1                 | 15,750                                   | –         | –                    | 4,208     | 11,542                                  |
| SHANGHAI JAHWA UNITED CO -A 'A'CN Y1                  | 6,300                                    | –         | –                    | 6,300     | –                                       |
| SHANGHAI PHARMACEUTICALS-A 'A'CN Y1                   | 13,173                                   | 1,400     | –                    | 1,299     | 13,274                                  |
| SHANGHAI RAAS BLOOD PRODUC-A 002252                   | 7,900                                    | –         | 5,360                | 1,800     | 11,460                                  |
| TIANJIN TASLY PHARMA-CLASS A 'A'CN Y1                 | 8,400                                    | –         | –                    | 800       | 7,600                                   |
| TONGHUA DONGBAO PHARMACEUT-A<br>'A'CN Y1              | 10,882                                   | –         | 2,177                | 1,223     | 11,836                                  |
| YUNNAN BAIYAO GROUP CO LTD-A 'A'CN Y1                 | 6,334                                    | –         | –                    | 317       | 6,017                                   |
| <b>Industrials</b>                                    |  |           |                      |           |   |
| AIR CHINA LTD-A 'A'CN Y1                              | 34,841                                   | –         | –                    | 5,447     | 29,394                                  |
| AVIC AERO-ENGINE CONTROLS-A 000738                    | 6,300                                    | –         | –                    | 1,100     | 5,200                                   |
| AVIC AVIATION ENGINE CORP PLC                         | 10,118                                   | –         | –                    | 886       | 9,232                                   |
| AVIC HELICOPTER CO LTD-A 600038                       | 3,341                                    | –         | –                    | 642       | 2,699                                   |
| BEIJING ORIENT LANDSCAPE & ECO                        | –  | 12,900    | –                    | 600       | 12,300                                  |
| BEIJING ORIGINWATER TECHNO-A 'A'CN Y1                 | 8,016                                    | 3,800     | 11,738               | 2,033     | 21,521                                  |
| BEIJING SL PHARMACEUTICAL -A 'A'CN Y1                 | 5,893                                    | –         | –                    | 5,893     | –                                       |
| BEIQI FOTON MOTOR CO LTD-A 'A'CN Y1                   | 22,814                                   | –         | –                    | 22,814    | –                                       |
| BLUEFOCUS COMMUNICATION GR-A 'A'CN Y1                 | 17,631                                   | –         | –                    | 1,642     | 15,989                                  |
| CHANGSHA ZOOMLION HEAVY INDS 'A'CN Y1                 | 59,659                                   | –         | –                    | 9,158     | 50,501                                  |
| CHINA AVIONICS SYSTEMS CO LTD                         | 7,445                                    | –         | –                    | 1,417     | 6,028                                   |
| CHINA BAOAN GROUP-A 'A'CN Y1                          | 17,468                                   | 3,500     | 6,114                | 2,399     | 24,683                                  |
| CHINA COMMUNICATIONS CONST-A                          | 21,000                                   | –         | –                    | 3,400     | 17,600                                  |
| CHINA COSCO HOLDINGS-A 'A'CN Y1                       | 45,300                                   | 3,000     | –                    | 4,410     | 43,890                                  |
| CHINA CSSC HOLDINGS LTD-A 'A'CN Y1                    | 9,641                                    | –         | –                    | 1,717     | 7,924                                   |
| CHINA EASTERN AIRLINES CO-A 'A'CN Y1                  | 46,200                                   | –         | –                    | 12,380    | 33,820                                  |
| CHINA HIGH-SPEED RAILWAY -A 000008                    | –  | 10,000    | –                    | 500       | 9,500                                   |
| CHINA INTL MARINE CONTAIN-A 'A'CN Y1                  | 9,641                                    | –         | –                    | 862       | 8,779                                   |
| CHINA NATIONAL CHEMICAL-A 'A'CN Y1                    | 27,014                                   | –         | –                    | 27,014    | –                                       |
| CHINA NUCLEAR ENGINEERING -A 601611                   | –  | 6,300     | –                    | 300       | 6,000                                   |
| CHINA OILFIELD SERVICES-A 'A'CN Y1                    | 8,400                                    | –         | –                    | 8,400     | –                                       |
| CHINA RAILWAY GROUP LTD -A 'A'CN Y1                   | 72,736                                   | 20,800    | –                    | 7,907     | 85,629                                  |
| CHINA RAILWAYS CONSTRUCTIO-A 'A'CN Y1                 | 42,000                                   | 15,600    | –                    | 4,780     | 52,820                                  |
| CHINA RESOURCES SANJIU MED-A 'A'CN Y1                 | 5,441                                    | –         | –                    | 5,441     | –                                       |
| CHINA SHIPBUILDING INDUSTR-A 'A'CN Y1                 | 118,268                                  | –         | –                    | 12,848    | 105,420                                 |
| CHINA SHIPPING CONTAINER-A 'A'CN Y1                   | 48,109                                   | –         | –                    | 11,715    | 36,394                                  |
| CHINA SOUTH LOCOMOTIVE -A 'A'CN Y1                    | 119,366                                  | –         | –                    | 14,043    | 105,323                                 |

**MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES**

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

For the year from 1 April 2016 to 31 March 2017

CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Industrials (continued)</b>                        |  |           |                      |           |   |
| CHINA SOUTHERN AIRLINES CO-A 'A'CNY1                  | 48,300                                   | –         | –                    | 7,925     | 40,375                                  |
| CHINA SPACESAT CO LTD                                 | 8,305                                    | –         | –                    | 1,555     | 6,750                                   |
| CHINA STATE CONSTRUCTION -A 'A'CNY1                   | 195,300                                  | –         | –                    | 23,065    | 172,235                                 |
| CITIC HEAVY INDUSTRIES CO -A 601608                   | 16,100                                   | –         | –                    | 1,500     | 14,600                                  |
| CSSC OFFSHORE AND MARINE ENGINEERING<br>GRP           | –  | 4,100     | –                    | 300       | 3,800                                   |
| DAQIN RAILWAY CO LTD -A 'A' CNY1                      | 77,414                                   | –         | –                    | 9,096     | 68,318                                  |
| DONGFANG ELECTRIC CORP LTD-A 'A'CNY1                  | 16,514                                   | –         | –                    | 1,500     | 15,014                                  |
| ETERNAL ASIA SUPPLY CHAIN-A 002183                    | –  | 18,500    | –                    | 1,590     | 16,910                                  |
| GEZHOUBA CO LTD-A 'A'CNY1                             | 33,600                                   | –         | –                    | 3,200     | 30,400                                  |
| GUANGSHEN RAILWAY CO LTD-A 'A'CNY1                    | 46,200                                   | –         | –                    | 7,250     | 38,950                                  |
| GUOXUAN HIGH-TECH CO LTD 002074                       | –  | 5,300     | –                    | 300       | 5,000                                   |
| HAINAN AIRLINES CO-A 'A'CNY1                          | 79,800                                   | –         | –                    | 7,600     | 72,200                                  |
| HAINAN MINING CO LTD-A 601969                         | 3,100                                    | –         | –                    | 3,100     | –                                       |
| HAN'S LASER TECHNOLOGY IN-A                           | 10,977                                   | –         | –                    | 1,024     | 9,953                                   |
| JIHUA GROUP CORP LTD-A 'A'CNY1                        | 20,100                                   | –         | –                    | 1,900     | 18,200                                  |
| JUNEYAO AIRLINES CO LTD-A 603885                      | 1,800                                    | 1,300     | –                    | 155       | 2,945                                   |
| LUXSHARE PRECISION INDUSTR-A                          | 6,586                                    | 4,200     | 3,293                | 4,314     | 9,765                                   |
| METALLURGICAL CORP OF CHIN-A 'A'CNY1                  | 63,382                                   | –         | –                    | 6,019     | 57,363                                  |
| NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1                  | 20,045                                   | –         | –                    | 2,400     | 17,645                                  |
| NINGBO PORT CO LTD-A 'A'CNY1                          | 51,000                                   | –         | –                    | 4,830     | 46,170                                  |
| PANGANG GROUP STEEL VANADI-A 'A'CNY1                  | 58,418                                   | –         | –                    | 58,418    | –                                       |
| POWER CONSTRUCTION CORPORATION OF<br>CHINA LTD        | 52,300                                   | –         | –                    | 4,900     | 47,400                                  |
| SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1                  | 46,200                                   | –         | –                    | 4,400     | 41,800                                  |
| SHANGHAI CONSTRUCTION CO-A 'A'CNY1                    | 24,856                                   | 14,700    | 4,971                | 3,556     | 40,971                                  |
| SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1                  | 38,491                                   | –         | –                    | 1,800     | 36,691                                  |
| SHANGHAI ENVIRONMENT GROUP-A                          | –  | –         | 4,221                | –         | 4,221                                   |
| SHANGHAI INTERNATIONAL AIR-A 'A'CNY1                  | 13,268                                   | –         | –                    | 2,183     | 11,085                                  |
| SHANGHAI INTERNATIONAL POR-A 'A'CNY1                  | 42,191                                   | –         | –                    | 4,010     | 38,181                                  |
| SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1                  | 20,500                                   | 3,200     | –                    | 2,040     | 21,660                                  |
| SHANGHAI WAIGAOQIAO FTZ - A 'A'CNY1                   | 4,200                                    | –         | –                    | 400       | 3,800                                   |
| SHANXI LU'AN ENVIRONMENTAL-A 'A'CNY1                  | 16,447                                   | –         | –                    | 16,447    | –                                       |
| SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1                  | 6,300                                    | –         | 6,298                | 1,200     | 11,398                                  |
| SIASUN ROBOT & AUTOMATION-A 300024                    | 6,300                                    | –         | 7,560                | 1,263     | 12,597                                  |
| SICHUAN KELUN PHARMACEUTIC-A                          | 10,309                                   | –         | –                    | 10,309    | –                                       |
| SPRING AIRLINES CO LTD-A 601021                       | 3,200                                    | –         | –                    | 300       | 2,900                                   |
| SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1                  | 11,836                                   | 2,200     | 5,918                | 1,758     | 18,196                                  |
| TBEA CO LTD-A 'A'CNY1                                 | 35,318                                   | 5,500     | –                    | 3,561     | 37,257                                  |
| TIAN DI SCIENCE & TECHNOLO-A 'A'CNY1                  | –  | 21,100    | –                    | 2,000     | 19,100                                  |
| TSINGTAO BREWERY CO LTD-A 'A'CNY1                     | 3,627                                    | –         | –                    | 3,627     | –                                       |
| TUS - SOUND ENVIRONMENTAL RESOURC CO<br>LTD           | 7,100                                    | –         | –                    | 1,200     | 5,900                                   |
| WEICHAI POWER CO LTD-A 'A'CNY1                        | 31,049                                   | –         | –                    | 2,882     | 28,167                                  |
| WUHAN IRON & STEEL CO LTD-A 'A' CNY1                  | 54,700                                   | 9,000     | (57,950)             | 5,750     | –                                       |
| XCMG CONSTRUCTION MACHIN-A 'A'CNY1                    | 58,057                                   | –         | –                    | 5,468     | 52,589                                  |
| XIAMEN C & D INC-A 'A'CNY1                            | 42,900                                   | –         | –                    | 23,000    | 19,900                                  |
| XIAMEN TUNGSTEN CO LTD-A 'A'CNY1                      | 5,746                                    | –         | –                    | 5,746     | –                                       |
| XI'AN AIRCRAFT INTL CORP-A 'A'CNY1                    | 14,414                                   | 2,900     | –                    | 1,436     | 15,878                                  |
| XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1                  | 21,010                                   | –         | –                    | 3,046     | 17,964                                  |
| YANTAI JEREH OILFIELD-A 'A'CNY1                       | 6,197                                    | –         | –                    | 6,197     | –                                       |
| ZHEJIANG CHINT ELECTRICS-A 'A'CNY1                    | –  | 4,800     | –                    | 200       | 4,600                                   |
| ZHENGZHOU YUTONG BUS CO - A                           | 17,313                                   | –         | –                    | 1,626     | 15,687                                  |

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss                                 | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Information Technology</b>   |  |           |                      |           |   |
| AISINO CO LTD-A 'A'CNY1   | 8,400                                    | -         | 7,400                | 3,070     | 12,730                                  |
| BEIJING JETSEN TECHNOLOGY-A   | -  | 12,400    | -                    | 600       | 11,800                                  |
| BEIJING SHIJI INFORMATION -A 002153   | 1,623                                    | -         | 3,246                | 1,193     | 3,676                                   |
| BEIJING ULTRAPOWER SOFTWARE-A 300002  | 16,500                                   | -         | -                    | 1,500     | 15,000                                  |
| BEIJING XINWEI TECHNOLOGY GROUP CO<br>LTD   | 12,695                                   | 5,600     | -                    | 600       | 17,695                                  |
| BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1  | 309,368                                  | -         | -                    | 36,368    | 273,000                                 |
| CHINA COAL ENERGY CO 'A'CNY1  | 25,105                                   | -         | -                    | 25,105    | -                                       |
| CHINA SECURITY & FIRE-A 600654  | -  | 9,300     | -                    | -         | 9,300                                   |
| DHC SOFTWARE CO LTD -A 'A'CNY1  | 11,000                                   | 1,600     | -                    | 1,770     | 10,830                                  |
| DONGXU OPTOELECTRONIC TECH-A  | 23,100                                   | -         | -                    | 2,200     | 20,900                                  |
| EAST MONEY INFORMATION CO-A 300059  | 15,500                                   | -         | 12,400               | 3,400     | 24,500                                  |
| FIBERHOME TELECOM TECH CO-A 'A'CNY1   | -  | 6,300     | -                    | 300       | 6,000                                   |
| FOCUS MEDIA INFORMATION TE-A 002027   | -  | 3,900     | 3,900                | 700       | 7,100                                   |
| GOERTEK INC -A 'A'CNY1  | 10,561                                   | 1,000     | -                    | 1,053     | 10,508                                  |
| GRG BANKING EQUIPMENT CO -A   | -  | 10,500    | -                    | 1,000     | 9,500                                   |
| GUANGZHOU HAIGE COMMUNICAT-A<br>'A'CNY1   | 21,000                                   | -         | -                    | 2,000     | 19,000                                  |
| HANGZHOU HIKVISION DIGITAL-A 'A'CNY1  | 15,845                                   | -         | 7,922                | 2,708     | 21,059                                  |
| HITHINK ROYALFLUSH INFORMA-A 300033   | -  | 2,600     | -                    | 100       | 2,500                                   |
| HUNDUN ELECTRONIC CO LTD-A 'A'CNY1  | 6,778                                    | -         | -                    | 1,004     | 5,774                                   |
| IFLYTEK CO LTD  | 11,741                                   | -         | -                    | 1,062     | 10,679                                  |
| INSPUR ELECTRONIC INFORMAT-A 000977   | -  | 7,600     | -                    | 700       | 6,900                                   |
| JIANGSU PROTRULY VISION TE-A 600074   | -  | 11,700    | -                    | 1,100     | 10,600                                  |
| LESHI INTERNET INFORMATION-A  | 13,200                                   | -         | -                    | 2,500     | 10,700                                  |
| NEUSOFT CORP-A 'A'CNY1  | 11,790                                   | -         | -                    | 1,065     | 10,725                                  |
| OURPALM CO LTD-A 300315   | 19,300                                   | 5,400     | -                    | 2,300     | 22,400                                  |
| PEOPLE.CN CO LTD-A 'A'CNY1  | 7,875                                    | -         | -                    | 1,534     | 6,341                                   |
| SANAN OPTOELECTRONICS CO L-A 'A'CNY1  | 18,921                                   | -         | 9,732                | 5,138     | 23,515                                  |
| SHANGHAI 2345 NETWORK HOLD-A 002195   | 3,500                                    | 5,000     | 3,500                | 885       | 11,115                                  |
| SHANGHAI WANGSU SCIENCE-A 'A'CNY1   | 5,858                                    | -         | -                    | 483       | 5,375                                   |
| SHENZHEN INFOGEM TECHNOLOGIES   | -  | 3,500     | -                    | 300       | 3,200                                   |
| SHENZHEN KINGDOM SCI-TECH-A 600446  | -  | 6,400     | -                    | 600       | 5,800                                   |
| SHENZHEN O-FILM TECH CO-A 'A'CNY1   | 9,628                                    | -         | -                    | 861       | 8,767                                   |
| SHENZHEN TECHO TELECOM CO-A 'A'CNY1   | -  | 3,300     | -                    | 165       | 3,135                                   |
| SUSINO UMBRELLA CO LTD -A 'A'CNY1   | -  | 4,200     | -                    | 200       | 4,000                                   |
| SUZHOU VICTORY PRECISION-A 002426   | -  | 20,700    | -                    | 1,000     | 19,700                                  |
| TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1  | 17,944                                   | -         | -                    | -         | 17,944                                  |
| UNIGROUP GUOXIN CO LTD (FORMERLY<br>KNOWN AS TONGFANG GUOXIN<br>ELECTRONIC)-A 'A'CNY1 | -  | 4,400     | -                    | 200       | 4,200                                   |
| TSINGHUA TONGFANG CO LTD-A 'A'CNY1  | 24,341                                   | -         | -                    | 3,877     | 20,464                                  |
| TSINGHUA UNISPLENDOR CO-A 000938  | -  | 1,800     | -                    | 100       | 1,700                                   |
| WONDERS INFORMATION CO LTD-A 300168   | -  | 9,000     | -                    | 800       | 8,200                                   |
| YONYOU NETWORK TECHNOLOGY CO LTD  | 7,596                                    | 1,600     | -                    | 745       | 8,451                                   |
| ZHEJIANG DAHUA TECHNOLOGY-A   | 8,209                                    | -         | 12,313               | 3,876     | 16,646                                  |
| ZTE CORP-A 'A'CNY1  | 32,187                                   | -         | -                    | 5,029     | 27,158                                  |



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CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss  | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|--|--|-----------|----------------------|-----------|---|
| <b>Materials</b>                                       |  |           |                      |           |   |
| ALUMINUM CORP OF CHINA LTD 'A'CNYS1                    | 65,100                                   | 17,500    | –                    | 7,075     | 75,525                                  |
| ANHUI CONCH CEMENT CO LTD-A 'A'CNYS1                   | 27,300                                   | –         | –                    | 4,310     | 22,990                                  |
| BAOSHAN IRON & STEEL CO-A 'A'CNYS1                     | 67,183                                   | –         | 32,452               | 10,484    | 89,151                                  |
| BEIJING SANJU ENVIRONMENT-A 300072                     | –  | 7,200     | –                    | 400       | 6,800                                   |
| CECEP WIND POWER CORP-A 601016                         | 2,600                                    | –         | –                    | 2,600     | –                                       |
| CHENGDU XINGRONG INVESTMEN-A 'A'CNYS1                  | 25,200                                   | –         | –                    | 25,200    | –                                       |
| CHINA HAINAN RUBBER INDUST-A                           | 16,132                                   | –         | –                    | 1,472     | 14,660                                  |
| CHINA MOLYBDENUM CO LTD-A 'A'CNYS0.2                   | 33,695                                   | 15,700    | –                    | 4,655     | 44,740                                  |
| CHINA NORTHERN RARE EARTH 600111                       | 29,591                                   | –         | –                    | 4,520     | 25,071                                  |
| DATANG INTL POWER GEN CO-A 'A'CNYS1                    | 40,900                                   | –         | –                    | 40,900    | –                                       |
| HESTEEL CO LTD   | 57,750                                   | –         | –                    | 8,968     | 48,782                                  |
| HUBEI BIOCAUSE PHARMACEUTI-A 000627                    | –  | 15,400    | –                    | 800       | 14,600                                  |
| HUBEI ENERGY GROUP CO LTD-A 'A'CNYS1                   | 29,400                                   | –         | –                    | 29,400    | –                                       |
| INNER MONGOLIA JUNZHENG EN-A 'A'CNYS1                  | 15,158                                   | –         | 14,458               | 2,146     | 27,470                                  |
| INNER MONGOLIAN BAOTOU STEEL 'A'CNYS1                  | 132,395                                  | –         | –                    | 20,205    | 112,190                                 |
| JIANGSU KANGDE XIN COMPOSITE<br>MATERIAL CO LTD 002450 | 17,070                                   | –         | 17,045               | 5,791     | 28,324                                  |
| JIANGXI COPPER CO LTD-A 'A'CNYS1                       | 11,550                                   | –         | –                    | 2,003     | 9,547                                   |
| JINDUICHENG MOLYBDENUM CO –A                           | 13,268                                   | –         | –                    | 1,233     | 12,035                                  |
| KINGENTA ECOLOGICAL ENGINE-A                           | 8,503                                    | 2,800     | 8,503                | 1,750     | 18,056                                  |
| LUXIN VENTURE CAPITAL GRP-A 'A'CNYS1                   | 4,200                                    | –         | –                    | 780       | 3,420                                   |
| QINGHAI SALT LAKE INDUSTRY-A                           | 8,027                                    | 1,300     | –                    | 751       | 8,576                                   |
| SHANDONG GOLD MINING CO LT-A 'A'CNYS1                  | 8,400                                    | 1,000     | –                    | 850       | 8,550                                   |
| SHANDONG IRON AND STEEL CO-A 'A'CNYS1                  | –  | 21,500    | –                    | 21,500    | –                                       |
| SHENZHEN ZHONGJIN LINGNAN-A 'A'CNYS1                   | 18,136                                   | 1,400     | –                    | 1,737     | 17,799                                  |
| SINOPEC SHANGHAI PETROCHE-A 'A'CNYS1                   | 29,782                                   | –         | –                    | 4,624     | 25,158                                  |
| TIANJIN PORT CO LTD-A 'A'CNYS1                         | 11,700                                   | –         | –                    | 11,700    | –                                       |
| TIANQI LITHIUM INDUSTR IND-A 002466                    | –  | 7,200     | –                    | 400       | 6,800                                   |
| TONGLING NONFERROUS METALS-A 'A'CNYS1                  | 49,827                                   | 35,300    | –                    | 8,056     | 77,071                                  |
| UNIVERSAL SCIENTIFIC INDUS-A 'A'CNYS1                  | 3,245                                    | –         | –                    | 3,245     | –                                       |
| WANHUA CHEMICAL GROUP CO -A 'A'CNYS1                   | 14,700                                   | –         | –                    | 2,255     | 12,445                                  |
| XINXING DUCTILE IRON PIPES-A 'A'CNYS1                  | 32,741                                   | –         | –                    | 7,622     | 25,119                                  |
| ZHEJIANG LONGSHENG GROUP C-A 'A'CNYS1                  | 31,118                                   | –         | –                    | 4,976     | 26,142                                  |
| ZHONGJIN GOLD CORP-A 'A'CNYS1                          | 20,141                                   | –         | 3,625                | 3,943     | 19,823                                  |
| ZIJIN MINING GROUP CO LTD-A 'A'CNYS0.1                 | 128,386                                  | 11,500    | –                    | 12,789    | 127,097                                 |
| <b>Real Estate</b>                                     |  |           |                      |           |   |
| BEIJING CAPITAL DEVELOPMEN-A 'A'CNYS1                  | –  | 14,200    | –                    | 2,300     | 11,900                                  |
| CHINA FORTUNE LAND DEVELOP-A                           | 12,600                                   | –         | –                    | 2,340     | 10,260                                  |
| CHINA MERCHANTS SHEKOU INDUSTRY                        | 22,156                                   | 8,000     | –                    | 2,838     | 27,318                                  |
| CHINA VANKE CO LTD -A 'A'CNYS1                         | 105,800                                  | –         | –                    | 27,615    | 78,185                                  |
| FINANCIAL STREET HOLDING-A                             | 19,473                                   | –         | –                    | 5,724     | 13,749                                  |
| FUTURE LAND HOLDINGS CO -A 601155                      | –  | 10,900    | –                    | 500       | 10,400                                  |
| GEMDALE CORP-A 'A'CNYS1                                | 30,587                                   | –         | –                    | 4,759     | 25,828                                  |
| GREENLAND HOLDINGS CORP LT-A 600606                    | –  | 29,600    | –                    | 1,700     | 27,900                                  |
| POLY REAL ESTATE GROUP CO -A 'A'CNYS1                  | 84,000                                   | 6,000     | –                    | 8,300     | 81,700                                  |
| RISESUN REAL ESTATE DEVEL-A 'A'CNYS1                   | 20,045                                   | –         | –                    | 5,087     | 14,958                                  |
| SHANGHAI CHENGTOU HOLDING-A 'A'CNYS1                   | 20,422                                   | –         | (4,222)              | 1,000     | 15,200                                  |
| SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNYS1                  | 5,727                                    | –         | 4,582                | 895       | 9,414                                   |
| SHANGHAI ZHANGJIANG HIGH-A 'A'CNYS1                    | 10,200                                   | –         | –                    | 900       | 9,300                                   |
| SUNING UNIVERSAL CO LTD-A 'A'CNYS1                     | –  | 14,700    | –                    | 700       | 14,000                                  |
| SUNSHINE CITY GROUP CO LTD-A                           | –  | 19,600    | –                    | 1,000     | 18,600                                  |
| XINHU ZHONGBAO CO LTD-A 'A'CNYS1                       | 33,314                                   | 24,400    | –                    | 17,136    | 40,578                                  |
| YOUNGOR GROUP CO-A 'A'CNYS1                            | 21,163                                   | –         | –                    | 3,528     | 17,635                                  |
| ZHEJIANG CHINA COMMODITIES-A 'A'CNYS1                  | 36,941                                   | –         | –                    | 5,647     | 31,294                                  |
| ZHONGTIAN URBAN DEVELOPMEN-A 000540                    | 22,500                                   | 13,300    | –                    | 3,405     | 32,395                                  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2016 to 31 March 2017

#### CSI 300 ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings<br>as at 1 April 2016 | Additions | Corporate<br>actions | Disposals | Closing holdings as<br>at 31 March 2017 |
|---|--|-----------|----------------------|-----------|---|
| <b>Telecommunication Services</b>                     |  |           |                      |           |   |
| CHINA UNITED NETWORK-A                                | 114,927                                  | –         | –                    | 17,526    | 97,401                                  |
| DR PENG TELCOM & MEDIA GROUP CO LTD                   | 15,273                                   | –         | –                    | 2,284     | 12,989                                  |
| <b>Utilities</b>                                      |  |           |                      |           |   |
| ANGANG STEEL CO LTD - A 'A'CNV1                       | 25,200                                   | –         | –                    | 25,200    | –                                       |
| BEIJING CAPITAL CO LTD-A 'A'CNV1                      | 13,268                                   | 3,800     | 13,268               | 2,657     | 27,679                                  |
| CHINA NATIONAL NUCLEAR POW-A                          | 60,900                                   | –         | –                    | 7,200     | 53,700                                  |
| CHINA YANGTZE POWER CO LTD-A 'A'CNV1                  | 64,461                                   | 19,500    | –                    | 7,903     | 76,058                                  |
| GD POWER DEVELOPMENT CO -A CNY1'A'                    | 126,000                                  | 23,800    | –                    | 14,235    | 135,565                                 |
| GUANGDONG ELEC POWER DEV-A 'A'CNV1                    | 10,500                                   | –         | –                    | 10,500    | –                                       |
| GUANGDONG GOLDEN DRAGON DE-A 000712                   | 6,000                                    | –         | –                    | 500       | 5,500                                   |
| HUADIAN POWER INTL CORP-A 'A'CNV1                     | 29,018                                   | –         | –                    | 29,018    | –                                       |
| HUANENG POWER INTL INC-A 'A'CNV1                      | 56,891                                   | –         | –                    | 56,891    | –                                       |
| SDIC POWER HOLDINGS CO LTD-A 'A'CNV1                  | 46,200                                   | 5,200     | –                    | 4,660     | 46,740                                  |
| SHANGHAI ELECTRIC POWER CO-A 'A'CNV1                  | 11,200                                   | –         | –                    | 1,000     | 10,200                                  |
| SHENZHEN ENERGY GROUP CO L-A 'A'CNV1                  | 16,418                                   | –         | –                    | 1,486     | 14,932                                  |
| SICHUAN CHUANTOU ENERGY CO-A 'A'CNV1                  | 29,973                                   | –         | –                    | 4,729     | 25,244                                  |
| YINGKOU PORT LIABILITY CO-A 600317                    | 26,500                                   | –         | –                    | 26,500    | –                                       |
| ZHEJIANG ZHENENG ELECTRIC-A                           | 37,000                                   | 14,800    | –                    | 4,900     | 46,900                                  |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 24 November 2016 (date of inception) to 31 March 2017

#### S&P ASIA EX JAPAN HEALTHCARE ETF

| Financial assets at fair value through profit or loss    | Beginning holdings as at 24 November 2016 (date of commencement of operation) | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2017 |
|--|---|-----------|-------------------|-----------|--------------------------------------|
| <b>Health Care</b>                                       |   |           |                   |           |                                      |
| 3SBIO INC 1530   | –   | 29,500    | –                 | –         | 29,500                               |
| ALIBABA HEALTH INFORMATION T 241                         | –   | 68,365    | –                 | –         | 68,365                               |
| APOLLO HOSPITALS ENTERPRISE INR5                         | –   | 2,374     | –                 | 39        | 2,335                                |
| AUROBINDO PHARMA LTD INR1                                | –   | 8,311     | –                 | 89        | 8,222                                |
| BANGKOK DUSIT MED SERVI-NVDR<br>THB1(NVDR)               | –   | 119,765   | –                 | 1,400     | 118,365                              |
| BEIGENE LTD-ADR BGNE                                     | –   | 1,208     | –                 | –         | 1,208                                |
| BUMRUNGRAD HOSPITAL PU-NVDR<br>THB1(NVDR)                | –   | 11,041    | –                 | 100       | 10,941                               |
| CADILA HEALTHCARE LTD CDH                                | –   | 7,599     | –                 | 88        | 7,511                                |
| CELLTRION INC KRW500                                     | –   | 2,930     | 146               | 53        | 3,023                                |
| CHABIOTECH CO LTD 085660                                 | –   | 1,457     | –                 | 8         | 1,449                                |
| CHINA BIOLOGIC PRODUCTS INC COM STK<br>USD0.01           | –   | 566       | –                 | –         | 566                                  |
| CHINA MEDICAL SYSTEM HOLDING<br>USD0.005(POST BOARD LOT) | –   | 41,584    | –                 | –         | 41,584                               |
| CHINA RESOURCES PHOENIX HEAL 1515                        | –   | –         | 20,135            | 2,500     | 17,635                               |
| CHINA TRADITIONAL CHINESE MEDICINE<br>HOLDI              | –   | 64,486    | –                 | –         | 64,486                               |
| CIPLA LTD INR2   | –   | 9,938     | –                 | 126       | 9,812                                |
| CSPC PHARMACEUTICAL GROUP LTD                            | –   | 137,428   | –                 | –         | 137,428                              |
| DIVI'S LABORATORIES LTD INR2                             | –   | 2,466     | –                 | 31        | 2,435                                |
| DR. REDDY'S LABORATORIES INR5                            | –   | 2,510     | –                 | 28        | 2,482                                |
| GLAXOSMITHKLINE PHARMACEUTIC INR10                       | –   | 623       | –                 | 3         | 620                                  |
| GLENMARK PHARMACEUTICALS LTD INR1.00                     | –   | 4,273     | –                 | 38        | 4,235                                |
| GREEN CROSS CORP KRW5000                                 | –   | 179       | –                 | 1         | 178                                  |
| GREEN CROSS HOLDINGS CORP KRW5000                        | –   | 1,139     | –                 | 7         | 1,132                                |
| HANMI HOLDINGS CO LTD KRW500                             | –   | 870       | 61                | 20        | 911                                  |
| HANMI PHARM CO LTD KRW2500                               | –   | 165       | 12                | 3         | 174                                  |
| HARTALEGA HOLDINGS BHD MYR0.5                            | –   | 21,700    | –                 | –         | 21,700                               |
| HAW PAR CORP LTD NPV                                     | –   | 4,500     | –                 | –         | 4,500                                |
| IHH HEALTHCARE BHD                                       | –   | 79,034    | –                 | 700       | 78,334                               |
| KALBE FARMA TBK PT KALBE FARMA TBK<br>PT                 | –   | 624,153   | –                 | 6,500     | 617,653                              |
| KOMIPHARM INTERNATIONAL CO 041960                        | –   | 1,084     | –                 | 17        | 1,067                                |
| LUPIN LTD INR2   | –   | 6,856     | –                 | 90        | 6,766                                |
| LUYE PHARMA GROUP LTD 2186                               | –   | 55,525    | –                 | 500       | 55,025                               |
| MEDY-TOX INC KRW500                                      | –   | 134       | –                 | 3         | 131                                  |
| OBI PHARMA INC 4174                                      | –   | 3,652     | –                 | –         | 3,652                                |
| PIRAMAL ENTERPRISES LTD                                  | –   | 2,557     | –                 | 31        | 2,526                                |
| RAFFLES MEDICAL GROUP LTD RFMD                           | –   | 27,900    | –                 | –         | 27,900                               |
| SHANDONG WEIGAO GP MEDICAL-H<br>'HCNY0.1                 | –   | 58,322    | –                 | –         | 58,322                               |
| SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'                    | –   | 11,487    | –                 | –         | 11,487                               |
| SHANGHAI PHARMACEU 'HCNY1                                | –   | 21,579    | –                 | 200       | 21,379                               |
| SIHUAN PHARMACEUTICAL HLDGS HKD0.01                      | –   | 167,460   | –                 | 8,000     | 159,460                              |
| SINO BIOPHARMACEUTICAL HKD0.025 (POST<br>CONS)           | –   | 139,988   | –                 | 1,000     | 138,988                              |
| SINOPHARM GROUP CO-H 'HCNY1                              | –   | 36,930    | –                 | 400       | 36,530                               |
| ST SHINE OPTICAL CO LTD TWD10                            | –   | 1,403     | –                 | –         | 1,403                                |
| SUN PHARMACEUTICAL INDUS INR1<br>(DEMAT)                 | –   | 30,638    | –                 | –         | 30,638                               |
| TONG REN TANG TECHNOLOGIES-H                             | –   | 18,297    | –                 | –         | 18,297                               |
| TOP GLOVE CORP BHD MYR0.50                               | –   | 22,000    | –                 | –         | 22,000                               |
| TORRENT PHARMACEUTICALS LTD INR5                         | –   | 1,245     | –                 | 4         | 1,241                                |
| TOWN HEALTH INTERNATIONAL ME 3886                        | –   | 126,000   | –                 | –         | 126,000                              |
| VIROMED CO LTD 084990                                    | –   | 441       | –                 | 8         | 433                                  |
| YUHAN CORPORATION  | –   | 232       | 12                | 6         | 238                                  |
| YUNGJIN PHARM KRW500                                     | –   | 2,620     | –                 | –         | 2,620                                |

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

|   | <u>As at 31 March 2017</u> |                                  | <u>As at 31 March 2016</u> |                                  | <u>As at 31 March 2015</u> |                                  |
|---|----------------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
|   | Dealing net asset value    | Dealing net asset value per unit | Dealing net asset value    | Dealing net asset value per unit | Dealing net asset value    | Dealing net asset value per unit |
| KOSPI 200 ETF (in HK\$)                     | 32,567,445                 | 21.7117                          | 36,742,859                 | 18.3714                          | 39,066,415                 | 19.5332                          |
| S&P Emerging Asia Consumer ETF (in HK\$)    | 38,639,058                 | 21.4662                          | 32,693,857                 | 18.1633                          | 87,282,243                 | 21.8206                          |
| S&P Global Consumer Brands ETF (in HK\$)    | 46,872,496                 | 29.2954                          | 99,347,849                 | 26.1442                          | 135,865,376                | 28.3053                          |
| MSCI China ETF (in HK\$)                    | 685,931,553                | 25.4049                          | 498,057,754                | 21.2845                          | 316,102,844                | 25.9101                          |
| Hang Seng High Dividend Yield ETF (in HK\$) | 197,251,608                | 25.2887                          | 265,855,451                | 21.7914                          | 327,016,167                | 23.0293                          |
| CSI 300 ETF (in RMB)                        | 110,609,730                | 11.6432                          | 112,793,598                | 10.7422                          | 349,325,731                | 13.4356                          |
| S&P Asia Ex Japan Healthcare ETF (in HK\$)  | 24,802,018                 | 10.3342                          | –                          | –                                | –                          | –                                |

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

|  | <u>For the year/period ended</u><br><u>31 March 2017</u> |                                  |  | <u>For the year ended</u><br><u>31 March 2016</u> |                                  |  | <u>For the year/period ended</u><br><u>31 March 2015</u> |                                  |  |
|--|--|----------------------------------|--|---|----------------------------------|--|--|----------------------------------|--|
|  | Highest issue price per unit                             | Lowest redemption price per unit |  | Highest issue price per unit                      | Lowest redemption price per unit |  | Highest issue price per unit                             | Lowest redemption price per unit |  |
| KOSPI 200 ETF (in HK\$)                                  | 21.9202  | 17.0650                          |  | 21.2280   | 15.5666                          |  | 22.0860  | 18.3994                          |  |
| S&P Emerging Asia Consumer ETF (in HK\$) <sup>1</sup>    | 21.6553  | 17.3849                          |  | 23.0978   | 16.1528                          |  | 22.4874  | 20.1062                          |  |
| S&P Global Consumer Brands ETF (in HK\$) <sup>1</sup>    | 29.4336  | 29.2954                          |  | 29.5625   | 23.2863                          |  | 30.9705  | 25.6821                          |  |
| MSCI China ETF (in HK\$) <sup>2</sup>                    | 25.9516  | 19.9304                          |  | 30.7717   | 18.1352                          |  | 25.9101  | 20.0785                          |  |
| Hang Seng High Dividend Yield ETF (in HK\$) <sup>2</sup> | 26.1597  | 20.8090                          |  | 28.5089   | 19.3450                          |  | 23.1866  | 19.7785                          |  |
| CSI 300 ETF (in RMB) <sup>3</sup>                        | 12.0336  | 10.2150                          |  | 17.8005   | 9.5570                           |  | 13.5582  | 7.9497                           |  |
| S&P Asia Ex Japan Healthcare ETF (in HK\$) <sup>4</sup>  | 10.3768  | 9.3917                           |  | –   | –                                |  | –  | –                                |  |

  

|  | <u>For the year/period ended</u><br><u>31 March 2014</u> |                                  |  | <u>For the year/period ended</u><br><u>31 March 2013</u> |                                  |  | <u>For the period from 10 January 2011</u><br><u>(date of initial offer) to 31 March 2012</u> |                                  |  |
|--|--|----------------------------------|--|--|----------------------------------|--|---|----------------------------------|--|
|  | Highest issue price per unit                             | Lowest redemption price per unit |  | Highest issue price per unit                             | Lowest redemption price per unit |  | Highest issue price per unit  | Lowest redemption price per unit |  |
| KOSPI 200 ETF (in HK\$)                                  | 21.2317  | 16.5428                          |  | 20.9724  | 16.4844                          |  | 22.4829   | 14.7942                          |  |
| S&P Emerging Asia Consumer ETF (in HK\$) <sup>1</sup>    | 23.2310  | 19.2629                          |  | 22.5014  | 18.7318                          |  | –   | –                                |  |
| S&P Global Consumer Brands ETF (in HK\$) <sup>1</sup>    | 30.9525  | 23.7727                          |  | 25.0827  | 19.2746                          |  | –   | –                                |  |
| MSCI China ETF (in HK\$) <sup>2</sup>                    | 23.1139  | 17.8478                          |  | –  | –                                |  | –   | –                                |  |
| Hang Seng High Dividend Yield ETF (in HK\$) <sup>2</sup> | 21.0082  | 18.4980                          |  | –  | –                                |  | –   | –                                |  |
| CSI 300 ETF (in RMB) <sup>3</sup>                        | –  | –                                |  | –  | –                                |  | –   | –                                |  |
| S&P Asia Ex Japan Healthcare ETF (in HK\$) <sup>4</sup>  | –  | –                                |  | –  | –                                |  | –   | –                                |  |

<sup>1</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2013, commences from 18 January 2012 (date of inception) to 31 March 2013.

<sup>2</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

<sup>3</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

<sup>4</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2017, commences from 24 November 2016 (date of inception) to 31 March 2017.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### PERFORMANCE OF THE SUB-FUNDS

|  | <u>For the year/period ended</u><br><u>31 March 2017</u> |                             | <u>For the year ended</u><br><u>31 March 2016</u> |                             | <u>For the year/period ended</u><br><u>31 March 2015</u> |                             |
|--|--|-----------------------------|---|-----------------------------|--|-----------------------------|
|  | Sub-Fund<br>performance<br>(%)                           | Index<br>performance<br>(%) | Sub-Fund<br>performance<br>(%)                    | Index<br>performance<br>(%) | Sub-Fund<br>performance<br>(%)                           | Index<br>performance<br>(%) |
| KOSPI 200 ETF (in HK\$) <sup>1^*</sup>                     | 18.18  | 16.95                       | (5.95)  | (7.27)                      | (3.50)   | (4.39)                      |
| S&P Emerging Asia Consumer ETF (in HK\$) <sup>2#^</sup>    | 18.23  | 19.62                       | (16.76)   | (15.61)                     | 2.01   | 3.31                        |
| S&P Global Consumer Brands ETF (in HK\$) <sup>2#^</sup>    | 12.09  | 13.15                       | (7.63)  | (6.75)                      | (6.30)   | (5.64)                      |
| MSCI China ETF (in HK\$) <sup>3#^</sup>                    | 19.36  | 19.88                       | (17.85)   | (18.81)                     | 23.90  | 23.94                       |
| Hang Seng High Dividend Yield ETF (in HK\$) <sup>3#^</sup> | 21.88  | 23.35                       | (4.42)  | (4.13)                      | 16.94  | 17.56                       |
| CSI 300 ETF (in RMB) <sup>4^*</sup>                        | 8.38   | 7.39                        | (20.05)   | (20.56)                     | 63.64  | 65.91                       |
| S&P Asia Ex Japan Healthcare ETF (in HK\$) <sup>5#^</sup>  | 3.30   | 4.11                        | –   | –                           | –  | –                           |

  

|  | <u>For the year/period ended</u><br><u>31 March 2014</u> |                             | <u>For the year/period ended</u><br><u>31 March 2013</u> |                             | <u>For the period from 10 January 2011</u><br><u>(date of initial offer) to 31 March 2012</u> |                             |
|--|--|-----------------------------|--|-----------------------------|---|-----------------------------|
|  | Sub-Fund<br>performance<br>(%)                           | Index<br>performance<br>(%) | Sub-Fund<br>performance<br>(%)                           | Index<br>performance<br>(%) | Sub-Fund<br>performance<br>(%)  | Index<br>performance<br>(%) |
| KOSPI 200 ETF (in HK\$) <sup>1^*</sup>                     | 3.82   | 2.21                        | 1.33   | 0.71                        | (4.29)  | (4.70)                      |
| S&P Emerging Asia Consumer ETF (in HK\$) <sup>2#^</sup>    | (1.35)   | 0.20                        | 7.59   | 9.26                        | –   | –                           |
| S&P Global Consumer Brands ETF (in HK\$) <sup>2#^</sup>    | 21.76  | 23.49                       | 20.54  | 22.15                       | –   | –                           |
| MSCI China ETF (in HK\$) <sup>3#^</sup>                    | 14.37  | 6.68                        | –  | –                           | –   | –                           |
| Hang Seng High Dividend Yield ETF (in HK\$) <sup>3#^</sup> | 0.84   | 1.07                        | –  | –                           | –   | –                           |
| CSI 300 ETF (in RMB) <sup>4^*</sup>                        | –  | –                           | –  | –                           | –   | –                           |
| S&P Asia Ex Japan Healthcare ETF (in HK\$) <sup>5#^</sup>  | –  | –                           | –  | –                           | –   | –                           |

<sup>1</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2012, commences from 10 January 2011 (date of initial offer) to 31 March 2012.

<sup>2</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2013, commences from 18 January 2012 (date of inception) to 31 March 2013.

<sup>3</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

<sup>4</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

<sup>5</sup>The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2017, commences from 24 November 2016 (date of inception) to 31 March 2017.

<sup>#</sup>The respective tracking indices of these Sub-Funds are price return indices. A price return index calculates the performance of index constituents on the basis that any dividends or distributions are not reinvested.

<sup>\*</sup>The respective tracking indices of these Sub-Funds are net total return indices. A net total return index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply.

<sup>^</sup>The Sub-Funds' performances are calculated on the basis that any dividends or distributions are reinvested.

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS 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

Cititrust Limited  
50th Floor, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

#### Custodian

Citibank, N.A.  
50th Floor, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, Hong Kong

#### PRC Custodian<sup>®</sup>

Industrial and Commercial Bank of China Limited  
55 Fuxingmennei Street,  
Xicheng District  
Beijing  
China P.C.:100140

#### Service Agent

HK Conversion Agency Services Limited  
2nd Floor, Infinitus Plaza  
199 Des Voeux Road  
Central, Hong Kong

#### Legal Adviser to the Manager

Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway, Hong Kong

#### Auditors

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

#### Participating Dealers

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

BNP Paribas Securities Services<sup>®</sup>  
21st-23rd Floor, PCCW Tower  
Taikoo Place, 979 King's Road  
Quarry Bay, Hong Kong

#### Participating Dealers (continued)

CIMB Securities Limited<sup>®</sup>  
Unit 7706-8, Level 77, International Commerce Centre,  
1 Austin Road West  
Kowloon, Hong Kong

Credit Suisse Securities (Hong Kong) Limited<sup>°</sup>  
88th Floor, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited<sup>§</sup>  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited  
27/F, Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

KGI Securities (Hong Kong) Limited<sup>^</sup>  
41/F, Central Plaza  
18 Harbour Road  
Wan Chai, Hong Kong

Macquarie Bank Limited<sup>#</sup>  
18/F, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

Merrill Lynch Far East Limited<sup>+</sup>  
15th Floor, Champion Tower<sup>1</sup>  
Three Garden Road  
Central, 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

Morgan Stanley Hong Kong Securities Limited<sup>®</sup>  
30-32, 35-42 & 45-47 Floor, Part of 3, 8-9 Floor  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Nomura International (Hong Kong) Limited<sup>&</sup>  
30th Floor, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

SG Securities (HK) Limited<sup>&</sup>  
38th Floor, Three Pacific Place  
1 Queen's Road East, Hong Kong

## MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

### MANAGEMENT AND ADMINISTRATION (CONTINUED)

#### Participating Dealers (continued)

Shenwan Hongyuan Securities (H.K.) Limited<sup>②</sup>  
Level 19, 28 Hennessy Road  
Hong Kong

UBS Securities Hong Kong Limited<sup>&</sup>  
46-52/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

<sup>①</sup> In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

<sup>%</sup> In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF and S&P Asia Ex Japan Healthcare ETF only.

<sup>∞</sup> In respect of KOSPI 200 ETF, S&P Emerging Asia Consumer ETF and S&P Global Consumer Brands ETF only.

<sup>§</sup> In respect of KOSPI 200 ETF, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

<sup>^</sup> In respect of CSI 300 ETF only.

<sup>#</sup> In respect of MSCI China ETF and Hang Seng High Dividend Yield ETF only.

<sup>+</sup> In respect of KOSPI 200 ETF, MSCI China ETF and Hang Seng High Dividend Yield ETF only.

<sup>@</sup> In respect of KOSPI 200 ETF only.

<sup>&</sup> In respect of KOSPI 200 ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

<sup>②</sup> In respect of KOSPI 200 ETF, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, MSCI China ETF and Hang Seng High Dividend Yield ETF only.

<sup>1</sup> Prior to 28 June 2016, Champion Tower was known as Citibank Tower.