

INTERIM FINANCIAL STATEMENTS

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

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

MIRAE ASSET HORIZONS S&P ASIA EX JAPAN HEALTHCARE ETF

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

Unaudited Condensed Interim Financial Statements

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about Mirae Asset Horizons 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.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS

As at 30 September 2017 (unaudited)

	Notes	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	
		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
ASSETS									
Financial assets at fair value through profit or loss	6(e)	35,870,243	32,128,878	4,861,306	38,513,819	52,833,211	46,629,496	751,726,403	683,894,266
Amount due from broker	6(g)	–	–	–	–	–	–	80,198	–
Amount due from the Manager	6(h)	–	38,018	–	–	–	–	–	–
Dividends receivable		–	404,244	19,193	–	81,646	143,992	1,161,001	–
Prepayments and other receivables		–	–	20,292	29,448	–	–	–	–
Bank balances	6(e)	262,635	29,316	134,263	164,596	301,311	279,037	3,957,929	2,493,460
TOTAL ASSETS		36,132,878	32,600,456	5,035,054	38,707,863	53,216,168	47,052,525	756,925,531	686,387,726
LIABILITIES									
Management fee payable	6(b)	7,533	3,760	73,367	41,112	96,993	93,948	157,610	76,082
Trustee fee payable	6(c)	18,082	14,625	20,466	11,077	25,865	25,432	321,653	156,505
Administration fee payable	6(d)(ii)	18,080	14,626	30,696	16,616	38,797	38,149	293,811	156,086
Custody fee payable	6(d)(iii)	–	–	–	11,952	–	18,826	–	337,760
Amount due to broker	6(g)	–	–	–	–	–	–	852,103	–
Other payables	6(f)	–	–	32,500	–	–	22,500	30,000	67,500
TOTAL LIABILITIES		43,695	33,011	157,029	80,757	161,655	198,855	1,655,177	793,933
EQUITY									
Net assets attributable to unitholders	3(a)	36,089,183	32,567,445	4,878,025	38,627,106	53,054,513	46,853,670	755,270,354	685,593,793
TOTAL LIABILITIES AND EQUITY		36,132,878	32,600,456	5,035,054	38,707,863	53,216,168	47,052,525	756,925,531	686,387,726
Number of units in issue	3(b)	1,500,000	1,500,000	200,000	1,800,000	1,600,000	1,600,000	23,400,000	27,000,000
Net asset value per unit	3(b)	24.0595	21.7116	24.3902	21.4595	33.1591	29.2835	32.2766	25.3924

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 30 September 2017 (unaudited)

	Notes	Mirae Asset Horizons Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF		Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF	
		As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
		HK\$	HK\$	RMB	RMB	HK\$	HK\$
ASSETS							
Financial assets at fair value through profit or loss	6(e)	229,425,491	196,806,916	129,311,230	110,528,453	26,398,673	24,742,771
Dividends receivable		1,598,618	433,089	–	–	19,706	17,492
Amount due from the Manager	6(h)	–	–	35,852	–	–	–
Deposit reserve - China Exchange Clearing		–	–	39,120	37,242	–	–
Bank balances	6(e)	764,129	278,823	1,861,702	377,757	233,097	131,901
TOTAL ASSETS		231,788,238	197,518,828	131,247,904	110,943,452	26,651,476	24,892,164
LIABILITIES							
Management fee payable	6(b)	161,346	94,066	125,419	67,515	60,204	26,759
Trustee fee payable	6(c)	89,637	52,827	60,201	32,777	20,934	7,211
Formation fee payable	6(d)(i)	–	–	–	70,997	1,368,764	1,392,513
Administration fee payable	6(d)(ii)	89,637	52,827	60,201	32,777	88,968	30,648
Custody fee payable	6(d)(iii)	–	105,512	–	127,108	–	21,169
Amount due to broker	6(g)	–	–	51,832	–	–	–
Redemption payable	6(i)	–	–	20,615	76,573	–	–
Other payables	6(f)	22,500	67,500	6,000	6,000	–	7,500
TOTAL LIABILITIES		363,120	372,732	324,268	413,747	1,538,870	1,485,800
EQUITY							
Net assets attributable to unitholders	3(a)	231,425,118	197,146,096	130,923,636	110,529,705	25,112,606	23,406,364
TOTAL LIABILITIES AND EQUITY		231,788,238	197,518,828	131,247,904	110,943,452	26,651,476	24,892,164
Number of units in issue	3(b)	8,000,000	7,800,000	10,000,000	9,500,000	2,400,000	2,400,000
Net asset value per unit	3(b)	28.9282	25.2751	13.0924	11.6347	10.4636	9.7527

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 six months ended 30 September 2017 (unaudited)

	Notes	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	
		For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended
		30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$
INCOME									
Dividend income		92,135	29,376	779,411	699,778	682,211	1,675,999	16,641,084	9,333,935
Interest income		65	165	1	1	4	28	85	23
Net gain on financial assets at fair value through profit or loss	5	3,512,835	3,108,902	5,223,185	3,873,082	5,857,512	3,637,207	162,317,264	40,140,502
Net exchange (loss)/gain		(6,894)	25,417	(137,242)	(10,804)	(5,256)	(74,266)	(8,551)	(18,194)
		3,598,141	3,163,860	5,865,355	4,562,057	6,534,471	5,238,968	178,949,882	49,456,266
EXPENSES									
Management fee	6(b)	(8,766)	(8,841)	(86,813)	(78,097)	(113,149)	(228,597)	(183,342)	(105,049)
Trustee fee	6(c)	(21,037)	(21,218)	(24,052)	(20,825)	(30,173)	(60,960)	(374,168)	(214,385)
Custody fee and bank charges	6(d)(iii)	(779)	(50,748)	(521)	(12,361)	(123)	(13,908)	(39,781)	(158,797)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(3,868)	(33,930)	(90,896)	(18,652)	(12,802)	(71,727)	(203,992)	(132,902)
Legal expenses		–	–	(1,422)	–	–	–	–	–
Professional fee	6(d)(iv)	–	–	–	(177)	–	–	–	–
Registration fee		–	–	(7,734)	(997)	–	–	–	–
Administration fee	6(d)(ii)	(21,037)	(21,218)	(36,075)	(31,239)	(45,260)	(91,439)	(346,134)	(216,529)
Other expenses		–	–	–	–	–	–	–	(4,500)
		(55,487)	(135,955)	(247,513)	(162,348)	(201,507)	(466,631)	(1,147,417)	(832,162)
Operating profit		3,542,654	3,027,905	5,617,842	4,399,709	6,332,964	4,772,337	177,802,465	48,624,104
FINANCE COSTS									
Interest expense		(331)	(5)	(3,519)	(2,242)	(2,286)	(1,049)	–	–
Profit before tax		3,542,323	3,027,900	5,614,323	4,397,467	6,330,678	4,771,288	177,802,465	48,624,104
Withholding tax on dividend income	8	(20,585)	(6,469)	(69,106)	(67,968)	(129,835)	(399,009)	(1,378,855)	(744,523)
Withholding tax on capital gains		–	–	(76,830)	(12,925)	–	–	–	–
Profit after tax and total comprehensive income for the period		3,521,738	3,021,431	5,468,387	4,316,574	6,200,843	4,372,279	176,423,610	47,879,581

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 six months ended 30 September 2017 (unaudited)

	Notes	Mirae Asset Horizons Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF		Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF ¹
		For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) RMB	For the six months ended 30 September 2016 (unaudited) RMB	For the six months ended 30 September 2017 (unaudited) HK\$
INCOME						
Dividend income		8,861,862	14,122,875	2,294,913	2,468,715	181,735
Interest income		3	40	1,751	2,121	1
Net gain on financial assets at fair value through profit or loss	5	28,472,656	20,815,226	12,162,991	1,075,661	1,745,310
Net exchange (loss)/gain		(563)	484	(94)	4	(15,198)
		37,333,958	34,938,625	14,459,561	3,546,501	1,911,848
EXPENSES						
Management fee	6(b)	(188,372)	(248,399)	(146,763)	(139,596)	(68,785)
Trustee fee	6(c)	(104,651)	(137,999)	(70,446)	(67,006)	(23,222)
Custody fee and bank charges	6(d)(iii)	(21,640)	(111,372)	(1,273)	(101,820)	(993)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(301,188)	(446,989)	(23,194)	(27,517)	(6,397)
Administration fee	6(d)(ii)	(104,651)	(137,999)	(70,446)	(67,006)	(98,694)
Other expenses		–	(4,500)	–	(3,857)	–
		(720,502)	(1,087,258)	(312,122)	(406,802)	(198,091)
Operating profit		36,613,456	33,851,367	14,147,439	3,139,699	1,713,757
FINANCE COSTS						
Interest expense		(2,022)	–	–	(15)	(5)
Profit before tax		36,611,434	33,851,367	14,147,439	3,139,684	1,713,752
Withholding tax on dividend income	8	(274,761)	(567,736)	(239,456)	(256,904)	(7,510)
Profit after tax and total comprehensive income for the period		36,336,673	33,283,631	13,907,983	2,882,780	1,706,242

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

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 six months ended 30 September 2017 (unaudited)

	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	
	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended
	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2016 (unaudited) HK\$
Balance at the beginning of the period	32,567,445	36,742,472	38,627,106	32,741,396	46,853,670	99,382,750	685,593,793	497,990,407
Issue of units during the period								
- in-kind ¹	-	-	-	-	-	-	-	52,713,850
- cash creation and cash component	-	-	-	-	-	11,047,995	38,857,357	822,490
Redemption of units during the period								
- in-kind ¹	-	-	-	-	-	-	(38,215,295)	(122,892,657)
- cash redemption and cash component	-	(9,790,314)	(39,217,468)	-	-	-	(107,389,110)	(16,611,090)
Net (redemption)/issue of units	-	(9,790,314)	(39,217,468)	-	-	11,047,995	(106,747,048)	(85,967,407)
Profit after tax and total comprehensive income for the period	3,521,738	3,021,431	5,468,387	4,316,574	6,200,843	4,372,279	176,423,610	47,879,581
Balance at the end of the period	36,089,183	29,973,589	4,878,025	37,057,970	53,054,513	114,803,024	755,270,355	459,902,581

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 six months ended 30 September 2017 (unaudited)

	Notes	Mirae Asset Horizons Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF		Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF ²
		For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) RMB	For the six months ended 30 September 2016 (unaudited) RMB	For the six months ended 30 September 2017 (unaudited) HK\$
Balance at the beginning of the period		197,146,096	265,796,996	110,529,705	112,314,213	23,406,364
Issue of units during the period						
- cash creation and cash component		16,856,892	9,388,204	6,531,369	-	-
Redemption of units during the period						
- in-kind ¹		(312,582)	(98,064)	-	-	-
- cash redemption and cash component		(9,961,961)	(51,185,954)	(45,421)	(5,317,663)	-
Net issue/(redemption) of units		6,582,349	(41,895,814)	6,485,948	(5,317,663)	-
Distribution to unitholders	9	(8,640,000)	(12,444,000)	-	-	-
Profit after tax and total comprehensive income for the period		36,336,673	33,283,631	13,907,983	2,882,780	1,706,242
Balance at the end of the period		231,425,118	244,740,813	130,923,636	109,879,330	25,112,606

¹For major non-cash transactions please refer to note 4.

²As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons KOSPI 200 ETF</u>	
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,542,323	3,027,900
Adjustments for:		
Dividend income	(92,135)	(29,376)
Interest income	(65)	(165)
Interest expense	331	5
	<u>3,450,454</u>	<u>2,998,364</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(3,741,365)	6,412,651
Decrease in amount due from the Manager	38,018	–
Increase/(decrease) in management fee payable	3,773	(274)
Increase in trustee fee payable	3,457	3,375
Increase in administration fee payable	3,454	3,763
Increase in custody fee payable	–	38,135
Increase in other payables	–	14,613
Cash (used in)/generated from operations	<u>(242,209)</u>	<u>9,470,627</u>
Dividends received	475,794	475,757
Interest received	65	165
Interest paid	(331)	(5)
Net cash flows generated from operating activities	<u>233,319</u>	<u>9,946,544</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on redemption of units	–	(9,790,314)
Net cash flows used in financing activities	<u>–</u>	<u>(9,790,314)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	233,319	156,230
Cash and cash equivalents at the beginning of the period	<u>29,316</u>	<u>36,400</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>262,635</u>	<u>192,630</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>262,635</u>	<u>192,630</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 six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons S&P Emerging Asia</u> <u>Consumer ETF</u>	
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,614,323	4,397,467
Adjustments for:		
Dividend income	(779,411)	(699,778)
Interest income	(1)	(1)
Interest expense	3,519	2,242
	<u>4,838,430</u>	<u>3,699,930</u>
Decrease/(increase) in financial assets at fair value through profit or loss	33,652,513	(4,283,589)
Decrease/(increase) in prepayment and other receivables	9,156	(35,552)
Increase in management fee payable	32,255	1,743
Increase in trustee fee payable	9,389	4,460
Increase in administration fee payable	14,080	6,689
Decrease in custody fee payable	(11,952)	(490)
Increase in other payables	32,500	–
Cash generated from/(used in) operations	<u>38,576,371</u>	<u>(606,809)</u>
Dividends received	691,112	599,539
Interest received	1	1
Interest paid	(3,519)	(2,242)
Withholding tax on capital gains paid	(76,830)	(12,925)
Net cash flows generated from/(used in) operating activities	<u>39,187,135</u>	<u>(22,436)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on redemption of units	(39,217,468)	–
Net cash flows used in financing activities	<u>(39,217,468)</u>	<u>–</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(30,333)	(22,436)
Cash and cash equivalents at the beginning of the period	<u>164,596</u>	<u>293,766</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>134,263</u>	<u>271,330</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>134,263</u>	<u>271,330</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 six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons S&P Global Consumer Brands ETF</u>	
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,330,678	4,771,288
Adjustments for:		
Dividend income	(682,211)	(1,675,999)
Interest income	(4)	(28)
Interest expense	2,286	1,049
	<u>5,650,749</u>	<u>3,096,310</u>
Increase in financial assets at fair value through profit or loss	(6,203,715)	(16,078,013)
Decrease in amount due from broker	–	28,806
Increase in management fee payable	3,045	4,544
Increase in trustee fee payable	433	12,504
Increase in administration fee payable	648	18,756
Decrease in custody fee payable	(18,826)	(740)
Decrease in other payables	(22,500)	–
Cash used in operations	(590,166)	(12,917,833)
Dividends received	614,722	1,466,967
Interest received	4	28
Interest paid	(2,286)	(1,049)
Net cash flows generated from/(used in) operating activities	<u>22,274</u>	<u>(11,451,887)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	11,047,995
Net cash flows generated from financing activities	<u>–</u>	<u>11,047,995</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	22,274	(403,892)
Cash and cash equivalents at the beginning of the period	<u>279,037</u>	<u>973,828</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>301,311</u>	<u>569,936</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>301,311</u>	<u>569,936</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 six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons MSCI China ETF</u>	
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	177,802,465	48,624,104
Adjustments for:		
Dividend income	(16,641,084)	(9,333,935)
Interest income	(85)	(23)
	<u>161,161,296</u>	<u>39,290,146</u>
Increase in financial assets at fair value through profit or loss	(106,047,432)	(33,518,125)
Increase in amount due from broker	(80,198)	(38,004)
Increase/(decrease) in management fee payable	81,528	(1,623)
Increase in trustee fee payable	165,148	36,520
Decrease in formation fee payable	–	(15,979)
Increase in administration fee payable	137,725	36,886
Increase in amount due to broker	852,102	–
Decrease in custody fee payable	(337,760)	(131,121)
Decrease in other payables	(37,500)	(30,000)
Cash generated from operations	<u>55,894,909</u>	<u>5,628,700</u>
Dividends received	14,101,228	8,057,415
Interest received	85	23
Net cash flows generated from operating activities	<u>69,996,222</u>	<u>13,686,138</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	38,857,357	822,490
Cash paid on redemption of units	(107,389,110)	(16,611,090)
Net cash flows used in financing activities	<u>(68,531,753)</u>	<u>(15,788,600)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	<u>1,464,469</u>	<u>(2,102,462)</u>
Cash and cash equivalents at the beginning of the period	2,493,460	6,752,678
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>3,957,929</u>	<u>4,650,216</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>3,957,929</u>	<u>4,650,216</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 six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons Hang Seng</u> <u>High Dividend Yield ETF</u>	
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,611,434	33,851,367
Adjustments for:		
Dividend income	(8,861,862)	(14,122,875)
Interest income	(3)	(40)
Interest expenses	2,022	–
	<u>27,751,591</u>	<u>19,728,452</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(32,931,157)	14,811,065
Increase in management fee payable	67,280	3,035
Increase in trustee fee payable	36,810	28,063
Decrease in formation fee payable	–	(15,979)
Increase in administration fee payable	36,810	28,065
(Decrease)/increase in custody fee payable	(105,512)	31,993
Increase in amount due to broker	–	288,515
Decrease in other payables	(45,000)	(15,000)
Cash (used in)/generated from operations	(5,189,178)	34,888,209
Dividends received	7,421,572	12,394,678
Interest received	3	40
Interest paid	(2,022)	–
Net cash flows generated from operating activities	<u>2,230,375</u>	<u>47,282,927</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	16,856,892	9,388,204
Cash paid on redemption of units	(9,961,961)	(51,185,954)
Cash paid on distribution to unitholders	(8,640,000)	(12,444,000)
Net cash flows used in financing activities	<u>(1,745,069)</u>	<u>(54,241,750)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	485,306	(6,958,823)
Cash and cash equivalents at the beginning of the period	278,823	7,755,435
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>764,129</u>	<u>796,612</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>764,129</u>	<u>796,612</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 six months ended 30 September 2017 (unaudited)

	<u>Mirae Asset Horizons CSI 300 ETF</u>	
	For the six months ended 30 September 2017 (unaudited) RMB	For the six months ended 30 September 2016 (unaudited) RMB
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,147,439	3,139,684
Adjustments for:		
Dividend income	(2,294,913)	(2,468,715)
Interest income	(1,751)	(2,121)
Interest expense	—	15
	<u>11,850,775</u>	<u>668,863</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(18,782,777)	3,615,595
Increase in amount due from the Manager	(35,852)	—
(Increase)/decrease in deposit reserve - China Exchange Clearing	(1,878)	1,634
Increase/(decrease) in management fee payable	57,904	(495)
Increase in trustee fee payable	27,424	11,924
Decrease in formation fee payable	(70,997)	(184,269)
Increase in administration fee payable	27,424	11,924
(Decrease)/increase in custody fee payable	(127,108)	2,803
Decrease in redemption payable	—	(182,525)
Increase in amount due to broker	51,832	—
Cash (used in)/generated from operations	<u>(7,003,253)</u>	<u>3,945,454</u>
Dividends received	2,055,457	2,208,751
Interest received	1,751	2,121
Interest paid	—	(15)
Net cash flows (used in)/generated from operating activities	<u>(4,946,045)</u>	<u>6,156,311</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	6,531,369	—
Cash paid on redemption of units	(101,379)	(5,317,663)
Net cash flows generated from/(used in) financing activities	<u>6,429,990</u>	<u>(5,317,663)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	<u>377,757</u>	<u>890,783</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,861,702</u>	<u>1,729,431</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>1,861,702</u>	<u>1,729,431</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 six months ended 30 September 2017 (unaudited)

	Note	Mirae Asset Horizons S&P Asia Ex Japan Healthcare ETF ¹ For the six months ended 30 September 2017 (unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		1,713,752
Adjustments for:		
Dividend income		(181,735)
Interest income		(1)
Interest expense		5
		<u>1,532,021</u>
Increase in financial assets at fair value through profit or loss		(1,655,902)
Increase in management fee payable		33,445
Increase in trustee fee payable		13,723
Decrease in formation fee payable		(23,749)
Increase in administration fee payable		58,320
Decrease in custody fee payable		(21,169)
Decrease in other payables		(7,500)
Cash used in operations		<u>(70,811)</u>
Dividends received		172,011
Interest received		1
Interest paid		(5)
Net cash flows generated from operating activities		<u>101,196</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		101,196
Cash and cash equivalents at the beginning of the period		<u>131,901</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>233,097</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e)	<u>233,097</u>

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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:

Current name	New name
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 30 September 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 also 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

30 September 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 their 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 their 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 their 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 their 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

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements are unaudited and are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting 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 Securities and Futures Commission of Hong Kong (the “SFC Code”).

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements.

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 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with the financial statements as at 31 March 2017.

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 statements of net assets except for the effect of applying the impairment requirements of IFRS 9. The Sub-Funds expect a higher loss allowance resulting in a negative impact on equity and will perform a detailed assessment in the future to determine the extent.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 broker, amount due from the Manager, dividends receivable, bank balances and deposit reserve - China Exchange Clearing.

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, amount due to broker 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 changes 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Subsequent measurement (continued)

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

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

Derecognition

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

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 their 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement (continued)

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:

- 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' rights 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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 are the Sub-Funds’ functional and presentation currency.

Transactions and balances

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

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

- (i) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- (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 of their own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable units (continued)

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.

(j) Amount due from and due to brokers

Amount due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or 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 broker. Gains and losses are recognised in the profit or loss when the amount due from broker is derecognised or impaired and when the amount due to broker 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 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".

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of financial assets (continued)

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

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

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

(n) Offsetting financial instruments

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

(o) Taxes

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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) Transaction costs

Transaction 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. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(s) Related parties

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

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

or

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 period are shown on the statement of changes in net assets attributable to unitholders.

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

Reconciliation between Accounting NAV and Dealing NAV

Adjustment for formation fee

The formation fee of establishing 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 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 the profit or loss as incurred.

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 30 September 2017 and 31 March 2017 is reconciled below:

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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)

<u>As at 30 September 2017 (unaudited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&P Emerging Asia Consumer ETF</u> HK\$	<u>S&P Global Consumer Brands ETF</u> HK\$	<u>MSCI China ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	36,089,183	4,878,025	53,054,513	755,270,354
Adjustment for financial assets at fair value through profit or loss	–	–	–	(855,280)
Adjustment for amount due to broker	–	–	–	852,103
Adjustment for administration fee	–	–	–	(7,093)
Dealing NAV	<u>36,089,183</u>	<u>4,878,025</u>	<u>53,054,513</u>	<u>755,260,084</u>

	<u>Hang Seng High Dividend Yield ETF</u> HK\$	<u>CSI 300 ETF</u> RMB	<u>S&P Asia Ex Japan Healthcare ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	231,425,118	130,923,636	25,112,606
Adjustment for amount due from manager	–	(35,852)	–
Adjustment for formation fee	–	(170,290)	1,328,846
Dealing NAV	<u>231,425,118</u>	<u>130,717,494</u>	<u>26,441,452</u>

<u>As at 31 March 2017 (audited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&P Emerging Asia Consumer ETF</u> HK\$	<u>S&P Global Consumer Brands ETF</u> HK\$	<u>MSCI China ETF</u> 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 High Dividend Yield ETF</u> HK\$	<u>CSI 300 ETF</u> RMB	<u>S&P Asia Ex Japan Healthcare ETF</u> 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>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(b) Movement of units

The tables below summarise the movement of units for the period/year ended 30 September 2017 and 31 March 2017, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds at 30 September 2017 and 31 March 2017.

As at 30 September 2017 (unaudited)

	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of period	Creation during the period	Redemption during the period	Units in issue at end of period	Accounting NAV	Dealing NAV
					Per unit at period end	Per unit at period end
KOSPI 200 ETF	1,500,000	–	–	1,500,000	HK\$24.0595	HK\$24.0595
S&P Emerging Asia Consumer ETF	1,800,000	–	(1,600,000)	200,000	HK\$24.3902	HK\$24.3902
S&P Global Consumer Brands ETF	1,600,000	–	–	1,600,000	HK\$33.1591	HK\$33.1591
MSCI China ETF	27,000,000	1,400,000	(5,000,000)	23,400,000	HK\$32.2766	HK\$32.2761
Hang Seng High Dividend Yield ETF	7,800,000	600,000	(400,000)	8,000,000	HK\$28.9282	HK\$28.9282
CSI 300 ETF	9,500,000	500,000	–	10,000,000	RMB13.0924	RMB13.0718
S&P Asia Ex Japan Healthcare ETF	2,400,000	–	–	2,400,000	HK\$10.4636	HK\$11.0173

As at 31 March 2017 (audited)

	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	Dealing NAV
					Per unit at year end	Per unit at year 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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

KOSPI 200 ETF

For the period ended 30 September 2017, KOSPI 200 ETF:

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

S&P Emerging Asia Consumer ETF

For the period ended 30 September 2017, S&P Emerging Asia Consumer ETF:

- issued nil units (2016: nil units) in exchange for cash balances of HK\$nil (2016: HK\$nil); and
- redeemed 1,600,000 units (2016: nil units) in exchange for cash balances of HK\$39,217,468 (2016: HK\$nil).

S&P Global Consumer Brands ETF

For the period ended 30 September 2017, S&P Global Consumer Brands ETF:

- issued nil units (2016: 400,000 units) in exchange for cash balances of HK\$nil (2016: HK\$11,047,995); and
- redeemed nil units (2016: nil units) in exchange for cash balances of HK\$nil (2016: HK\$nil)

MSCI China ETF

For the period ended 30 September 2017, MSCI China ETF:

- issued units 1,400,000 (2016: 2,600,000 units) in exchange for application baskets consisting of investments valued at HK\$ nil (2016: HK\$52,713,850) and cash balances of HK\$38,857,357 (2016: HK\$822,490); and
- redeemed 5,000,000 units (2016: 7,000,000 units) in exchange for application baskets consisting of investments valued at HK\$38,215,295 (2016: HK\$122,892,657) and cash balances of HK\$107,389,110 (2016: HK\$16,611,090).

Hang Seng High Dividend Yield ETF

For the period ended 30 September 2017, Hang Seng High Dividend Yield ETF:

- issued 600,000 units (2016: 400,000 units) in exchange for cash balances of HK\$16,856,892 (2016: HK\$9,388,204); and
- redeemed 400,000 units (2016: 2,200,000 units) in exchange for application baskets consisting of investments valued at HK\$312,582 (2016: HK\$98,064) cash balances of HK\$9,961,961 (2016: HK\$51,185,954).

CSI 300 ETF

For the period ended 30 September 2017, CSI 300 ETF:

- issued 500,000 units (2016: nil units) in exchange for cash balances of RMB6,531,369 (2016: RMB nil); and
- redeemed nil units (2016: 500,000 units) in exchange for cash balances of RMB45,421 (2016: RMB5,317,663).

S&P Asia Ex Japan Healthcare ETF¹

For the period end 30 September 2017, S&P Asia Ex Japan Healthcare ETF: neither issued nor redeemed any units in exchange for cash balances.

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

5. NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	<u>KOSPI 200 ETF</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>S&P Emerging Asia Consumer ETF</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>S&P Global Consumer Brands ETF</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>MSCI China ETF</u> For the six months ended 30 September 2017 (unaudited) HK\$
Net realised gain on sale of financial assets at fair value through profit or loss	241,839	8,291,703	2,519,124	30,639,873
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	3,270,996	(3,068,518)	3,338,388	131,677,391
	<u>3,512,835</u>	<u>5,223,185</u>	<u>5,857,512</u>	<u>162,317,264</u>
		<u>Hang Seng High Dividend Yield ETF</u> For the six months ended 30 September 2017 (unaudited) HK\$	<u>CSI 300 ETF</u> For the six months ended 30 September 2017 (unaudited) RMB	<u>S&P Asia Ex Japan Healthcare ETF¹</u> For the six months ended 30 September 2017 (unaudited) HK\$
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss		12,768,657	(194,498)	272,054
Net change in unrealised gain on financial assets at fair value through profit or loss		15,703,999	12,357,489	1,473,256
		<u>28,472,656</u>	<u>12,162,991</u>	<u>1,745,310</u>

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

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

	<u>KOSPI 200 ETF</u>	<u>S&P Emerging Asia Consumer ETF</u>	<u>S&P Global Consumer Brands ETF</u>
	For the six months ended 30 September 2016 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$
Net realised loss on sale of financial assets at fair value through profit or loss	(478,770)	(982,300)	(1,568,127)
Net change in unrealised gain on financial assets at fair value through profit or loss	3,587,672	4,855,382	5,205,334
	<u>3,108,902</u>	<u>3,873,082</u>	<u>3,637,207</u>
	<u>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	For the six months ended 30 September 2016 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) HK\$	For the six months ended 30 September 2016 (unaudited) RMB
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(21,998,012)	(8,578,504)	653,825
Net change in unrealised gain on financial assets at fair value through profit or loss	62,138,514	29,393,730	421,836
	<u>40,140,502</u>	<u>20,815,226</u>	<u>1,075,661</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

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

(a) 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 HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>KOSPI 200 ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2017 (unaudited):</i>				
Mirae Asset Securities Co., Ltd [*]	2,407,551	26.79%	606	0.03%
<i>For the six months ended</i>				
<i>30 September 2016 (unaudited):</i>				
Mirae Asset Securities Co., Ltd [*]	1,501,078	13.28%	374	0.02%
	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2016 (unaudited):</i>				
Citibank, N.A. [#]	33,530,955	10.61%	16,741	0.05%

^{*}Controlling entity of the Manager

[#]Affiliate of the Trustee

During the period ended 30 September 2017, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF and S&P Asia Ex-Japan Healthcare 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.

During the period ended 30 September 2016, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, Hang Seng High Dividend Yield ETF and 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

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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 asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		For the six months ended 30 September 2017 (unaudited)	For the six months ended 30 September 2016 (unaudited)
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 ¹	0.45%	0.45%	–

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

(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 rate² of the net asset value in %</u>	
	For the six months ended 30 September 2017 (unaudited)	For the six months ended 30 September 2016 (unaudited)
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 ¹	0.12%	–

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

²The 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

30 September 2017

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 six months ended 30 September 2017 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
KOSPI 200 ETF(in HK\$)	21,037	259,918
S&P Emerging Asia Consumer ETF (in HK\$)	24,052	256,903
S&P Global Consumer Brands ETF (in HK\$)	30,173	250,782
MSCI China ETF (in HK\$)	374,168	-
Hang Seng High Dividend Yield ETF (in HK\$)	104,651	176,304
CSI 300 ETF (in RMB)	70,446	172,429
S&P Asia Ex Japan Healthcare ETF ¹ (in HK\$)	23,222	187,569
	For the six months ended 30 September 2016 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
KOSPI 200 ETF(in HK\$)	21,218	258,160
S&P Emerging Asia Consumer ETF (in HK\$)	20,825	258,553
S&P Global Consumer Brands ETF (in HK\$)	60,960	218,419
MSCI China ETF (in HK\$)	214,385	64,993
Hang Seng High Dividend Yield ETF (in HK\$)	137,999	141,379
CSI 300 ETF (in RMB)	67,006	171,461

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

(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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(d) Other expenses (continued)

(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.

	Current annual rate of the net asset value in %	
	For the six months ended 30 September 2017 (unaudited)	For the six months ended 30 September 2016 (unaudited)
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 ¹	0.51%	–

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

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

KOSPI 200 ETF	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	2,897	29,090	31,987
Index licensing fee	2,279	560	2,839
Other administration fee	15,861	159,230	175,091
	<u>21,037</u>	<u>188,880</u>	<u>209,917</u>
KOSPI 200 ETF	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,672	27,388	31,060
Index licensing fee	2,298	–	2,298
Other administration fee	15,248	113,734	128,982
	<u>21,218</u>	<u>141,122</u>	<u>162,340</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

(d) Other expenses (continued)

(ii) Administration fee (continued)

S&P Emerging Asia
Consumer ETF

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,438	28,549	31,987
Index licensing fee	10,021	29,086	39,107
Other administration fee	22,616	187,787	210,403
	<u>36,075</u>	<u>245,422</u>	<u>281,497</u>
	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,570	26,490	31,060
Index licensing fee	8,677	30,285	38,962
Other administration fee	17,992	104,298	122,290
	<u>31,239</u>	<u>161,073</u>	<u>192,312</u>

S&P Global Consumer
Brands ETF

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	5,107	26,880	31,987
Index licensing fee	12,572	26,535	39,107
Other administration fee	27,581	145,161	172,742
	<u>45,260</u>	<u>198,576</u>	<u>243,836</u>
	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	13,376	17,684	31,060
Index licensing fee	25,400	13,563	38,963
Other administration fee	52,663	69,627	122,290
	<u>91,439</u>	<u>100,874</u>	<u>192,313</u>

MSCI China ETF

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	31,987	–	31,987
Index licensing fee	149,667	–	149,667
Other administration fee	164,480	–	164,480
	<u>346,134</u>	<u>–</u>	<u>346,134</u>
	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	24,470	6,590	31,060
Index licensing fee	85,754	–	85,754
Other administration fee	106,305	28,628	134,933
	<u>216,529</u>	<u>35,218</u>	<u>251,747</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(d) Other expenses (continued)

(ii) Administration fee (continued)

Hang Seng High Dividend Yield ETF

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	10,223	21,764	31,987
Index licensing fee	41,860	8,003	49,863
Other administration fee	52,568	111,912	164,480
	<u>104,651</u>	<u>141,679</u>	<u>246,330</u>

	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	15,493	15,567	31,060
Index licensing fee	55,200	–	55,200
Other administration fee	67,306	67,626	134,932
	<u>137,999</u>	<u>83,193</u>	<u>221,192</u>

CSI 300 ETF

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	6,332	21,018	27,350
Index licensing fee	23,482	50,208	73,690
Other administration fee	40,632	134,884	175,516
	<u>70,446</u>	<u>206,110</u>	<u>276,556</u>

	For the six months ended 30 September 2016 (unaudited)		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	6,960	19,763	26,723
Index licensing fee	22,335	51,814	74,149
Other administration fee	37,711	107,080	144,791
	<u>67,006</u>	<u>178,657</u>	<u>245,663</u>

S&P Asia Ex Japan Healthcare ETF¹

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	9,106	21,954	31,060
Index licensing fee	29,028	10,079	39,107
Other administration fee	60,560	146,004	206,564
	<u>98,694</u>	<u>178,037</u>	<u>276,731</u>

¹As this Sub-Fund commenced operations only on 24 November 2016, no comparatives are available.

(iii) Custody fee and bank charges

Custody fee and bank charges of the Sub-Funds for the periods ended 30 September 2017 and 30 September 2016 were charged by Citibank N.A., a related company of the Trustee.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(d) Other expenses (continued)

(iv) *Professional fee*

The table below lists the breakdown of the professional fee incurred by S&P Emerging Asia Consumer ETF and borne by the Manager.

	For the period ended 30 September 2016	
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$
S&P Emerging Asia Consumer ETF	177	–

(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 RMB1,775,405 (31 March 2017: RMB250,694) 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 period/year ended 30 September 2017 and 31 March 2017.

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 CSI 300 ETF, is held with Citibank N.A., a related company of the Trustee during the period/year ended 30 September 2017 and 31 March 2017.

(f) Other payables

Application fee payable

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fee of HK\$7,500, except for CSI 300 ETF which is entitled to transaction fee of RMB6,000, which is 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 period/year ended, included in the balance of "other payables" in the statement of net assets, are shown below.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(f) Other payables (continued)

Application fee payable (continued)

	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
S&P Emerging Asia Consumer ETF (in HK\$)	32,500	–
S&P Global Consumer Brands ETF (in HK\$)	–	22,500
MSCI China ETF (in HK\$)	30,000	67,500
Hang Seng High Dividend Yield ETF (in HK\$)	22,500	67,500
CSI 300 ETF (in RMB)	6,000	6,000
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 as at period ended 30 September 2017 and year ended 31 March 2017.

(g) Amount due from/to broker

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

	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
<u>Amount due from broker</u>		
S&P Global Consumer Brands ETF (in HK\$)	–	28,806
MSCI China ETF (in HK\$)	80,198	–
<u>Amount due to broker</u>		
MSCI China ETF (in HK\$)	852,103	–
CSI 300 ETF (in RMB)	51,832	–

(h) Amount due from the Manager

The amount due from the Manager represents receivables from the Manager for reimbursement of formation fee and bearing the custody fee. The details of the amount due from the Manager for the Sub-Funds as at period/year ended are shown below.

	As at 30 September 2017 (unaudited)	As at 31 March 2017 (audited)
KOSPI 200 ETF (in HK\$)	–	38,018
CSI 300 ETF (in RMB)	35,852	–

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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

(i) Redemption payable

As at 30 September 2017, the redemption payable of CSI 300 ETF of RMB20,615 (31 March 2017 : RMB76,573) is to a non-related party of the Sub-Fund, Guotai Junan Securities (Hong Kong) Limited.

7. SOFT COMMISSION ARRANGEMENTS

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

8. TAXATION

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

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”).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

8. TAXATION (CONTINUED)

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.

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 periods ended 30 September 2017 and 30 September 2016.

For S&P Emerging Asia Consumer ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the periods ended 30 September 2017 and 30 September 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 period ended 30 September 2017 except for Hang Seng High Dividend Yield ETF, which distributed HK\$8,640,000 (HK\$1.08 per unit on 8,000,000 units) on 20 September 2017.

The Sub-Funds did not make any distribution for the period ended 30 September 2016 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

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.

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

As at 30 September 2017 (unaudited)

	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>KOSPI 200 ETF</i>		
Samsung Electronics Co., Ltd.	28.63%	28.88%
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	13.28%	13.26%
Tencent Holdings Ltd.	16.52%	16.50%
<i>S&P Asia Ex Japan Healthcare ETF</i>		
Celltrion INC	10.05%	10.60%

As at 31 March 2017 (audited)

	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>KOSPI 200 ETF</i>		
Samsung Electronics Co., Ltd.	27.79%	27.95%
<i>S&P Emerging Asia Consumer ETF</i>		
ITC Ltd.	10.93%	10.86%
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	10.27%	10.26%
Tencent Holdings Ltd.	13.82%	13.81%
<i>S&P Asia Ex Japan Healthcare ETF</i>		
Sun Pharmaceutical Industrial Ltd.	10.21%	10.78%

S&P Emerging Asia Consumer ETF, 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 value as at 30 September 2017. 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2017

11. 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 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.

12. SUBSEQUENT EVENTS

S&P Emerging Asia Consumer ETF and S&P Asia ex Japan Healthcare ETF will be subsequently terminated on 29 December 2017.

KOSPI 200 ETF will be subsequently terminated on 22 February 2018.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2017

KOSPI 200 ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Korea			
ABLE C&C KRW500	70	7,590	0.02%
ABLE C&C LTD-RTS09NOV2017	27	460	0.00%
AK HOLDINGS INC	26	11,508	0.03%
AMOREPACIFIC GROUP	168	141,495	0.39%
AMOREPACIFIC CORP KRW5000	189	334,475	0.93%
BGF RETAIL CO LTD	134	75,849	0.21%
BINGGRAE CO LTD KRW5000	36	14,731	0.04%
BNK FINANCIAL GROUP INC	1,771	120,777	0.33%
BORYUNG PHARMACEUTICAL CO KRW5000	25	6,828	0.02%
BUKWANG PHARMACEUTICAL CO KRW500	190	28,895	0.08%
CHEIL WORLDWIDE INC	402	49,896	0.14%
CHONG KUN DANG PHARMACEUTICA KRW2500	42	31,077	0.09%
CJ CGV CO LTD KRW500	79	34,696	0.10%
CJ CHEILJEDANG CORP KRW5000	48	116,044	0.32%
CJ CORP KRW5000	78	90,695	0.25%
CJ LOGISTICS	54	60,211	0.17%
COSMAX INC COSMAX INC	39	33,778	0.09%
COWAY CO LTD	294	188,469	0.52%
CUCKOO ELECTRONICS CO LTD 192400	15	13,094	0.04%
DAEDUCK ELECTRONICS CO KRW500	207	15,317	0.04%
DAEKYO CO LTD KRW5000	153	8,660	0.02%
DAELIM INDUSTRIAL CO LTD KRW5000	168	91,771	0.25%
DAESANG CORPORATION KRW1000	126	19,076	0.05%
DAEWOO ENGINEERING & CONSTR KRW5000	1,257	61,807	0.17%
DAEWOO SHIPBUILDING & MARINE KRW5000	84	25,664	0.07%
DAEWOONG PHARMACEUTICAL CO KRW2500	33	23,855	0.07%
DONG AH TIRE & RUBBER CO LTD KRW500	57	9,407	0.03%
DONG-A SOCIO HOLDINGS CO LTD	21	17,400	0.05%
DONG-A ST(SCIENCE& KRW5000	33	18,432	0.05%
DONGBU HITEK CO LTD KRW5000	207	21,599	0.06%
DONGBU INSURANCE CO LTD SHS	294	146,364	0.41%
DONGKUK STEEL MILL CO LTD KRW5000	420	30,648	0.08%
DONGSUH COMPANIES INC KRW500	190	34,726	0.10%
DONGWON F&B CO LTD KRW5000	6	8,081	0.02%
DONGWON SYSTEMS CORP KRW500	21	7,490	0.02%
DOOSAN CORP KRW5000	45	43,578	0.12%
DOOSAN HEAVY INDUSTRIES KRW5000	354	41,282	0.11%
DOOSAN INFRACORE CO LTD KRW5000	753	42,160	0.12%
E-MART CO LTD KRW5000	126	179,160	0.50%
FARMSCO 036580	87	6,942	0.02%
FOOSUNG CO LTD KRW500	258	17,859	0.05%
GRAND KOREA LEISURE CO LTD KRW500	177	28,608	0.08%
GREEN CROSS CORP KRW5000	36	49,224	0.14%
GREEN CROSS HOLDINGS CORP KRW5000	153	39,858	0.11%
GS ENGINEERING & CONSTRUCT KRW5000	307	55,796	0.15%
GS HOLDINGS KRW5000	309	138,238	0.38%
GS RETAIL CO LTD GS RETAIL CO LTD	162	38,170	0.11%
HALLA HOLDINGS CORP	37	15,871	0.04%
HANA FINANCIAL GROUP KRW5000	1,662	536,680	1.49%
HANALL BIOPHARMA CO LTD KRW500	198	15,123	0.04%
HANDSOME CO LTD KRW500	81	17,097	0.05%
HANIL CEMENT CO LTD KRW5000	24	19,232	0.05%
HANJIN HEAVY INDUS & CONST KRW5000	376	9,744	0.03%
HANKOOK SHELL OIL CO LTD KRW5000	3	7,979	0.02%
HANKOOK TIRE CO KRW500	450	184,745	0.51%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Korea (continued)			
HANKOOK TIRE WORLDWIDE CO LTD	141	21,010	0.06%
HANMI HOLDINGS CO LTD KRW500	112	70,194	0.19%
HANMI PHARM CO LTD KRW2500	38	117,783	0.33%
HANON SYSTEMS	1,578	135,594	0.38%
HANSAE CO LTD KRW500	96	15,909	0.04%
HANSOL CHEMICAL CO LTD KRW5000	51	25,285	0.07%
HANSOL TECHNICS CO LTD KRW5000	109	13,120	0.04%
HANSSEM CO LTD KRW1000	57	58,891	0.16%
HANWHA CHEMICAL CORP KRW5000	630	139,418	0.39%
HANWHA CORPORATION KRW5000	235	70,516	0.20%
HANWHA LIFE INSURANCE CO LTD KRW5000	2,055	95,999	0.27%
HANWHA TECHWIN CO LTD	225	50,943	0.14%
HITE JINRO	192	34,437	0.10%
HOTEL SHILLA CO LTD KRW5000	201	79,778	0.22%
HUCHEMS FINE CHEMICAL CORP KRW1000	150	24,500	0.07%
HYOSUNG CORPORATION KRW5000	125	124,033	0.34%
HYUNDAI DEPT STORE CO KRW5000	93	56,066	0.16%
HYUNDAI DEVELOPMENT COMPANY KRW5000	387	94,220	0.26%
HYUNDAI ELEVATOR CO. KRW5000	99	33,724	0.09%
HYUNDAI ENGINEERING & CONST KRW5000	438	114,552	0.32%
HYUNDAI GLOVIS CO LTD	111	112,034	0.31%
HYUNDAI GREENFOOD CO LTD	324	34,248	0.09%
HYUNDAI HEAVY INDUSTRIES KRW5000	230	227,436	0.63%
HYUNDAI HOME SHOPPING NETWORK KRW5000	43	35,483	0.10%
HYUNDAI LIVART CO LTD	63	9,731	0.03%
HYUNDAI MARINE & FIRE INS CO KRW5000	360	111,215	0.31%
HYUNDAI MIPO DOCKYARD KRW5000	72	46,205	0.13%
HYUNDAI MOBIS KRW5000	408	667,783	1.85%
HYUNDAI MOTOR CO KRW5000	897	920,646	2.55%
HYUNDAI ROBOTICS CO LTD	49	142,354	0.39%
HYUNDAI ROTEM CO L KRW5000	279	33,678	0.09%
HYUNDAI STEEL CO KRW5000	516	185,801	0.51%
HYUNDAI WIA CORP KRW5000	87	38,743	0.11%
ILJIN MATERIALS CO LTD KRW500	96	22,947	0.06%
ILYANG PHARMACEUTICAL CO LTD KRW2500	72	16,302	0.05%
INDUSTRIAL BANK OF KOREA KRW5000	1,554	152,608	0.42%
INNOCEAN WORLDWIDE INC 214320	70	31,937	0.09%
IS DONGSEO CO LTD KRW500	87	19,490	0.05%
JEIL PHARMA HOLDINGS INC	10	2,210	0.01%
JEIL PHARMACEUTICAL CO LTD/N 271980	25	9,207	0.03%
JW HOLDINGS CORP 096760	190	10,236	0.03%
JW PHARMACEUTICAL	70	19,310	0.05%
KANGWON LAND INC KRW500	810	193,338	0.54%
KB FINANCIAL GROUP INC KRW5000	2,193	839,007	2.32%
KCC CORP	35	89,389	0.25%
KEPCO ENGINEERING & CONSTRUCT KRW200	57	7,036	0.02%
KEPCO PLANT SERVICE & ENGINE KRW200	135	38,161	0.11%
KIA MOTORS CORPORATION KRW5000	1,557	336,068	0.93%
KISWIRE LTD KRW1000	32	7,616	0.02%
KOLON INDUSTRIES INC KRW5000	99	47,801	0.13%
KOREA AEROSPACE IN KRW5000	481	143,348	0.40%
KOREA ELECTRIC POWER CORP KRW5000	1,941	516,243	1.43%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Korea (continued)			
KOREA ELECTRIC TERMINAL CO KRW500	45	22,955	0.06%
KOREA GAS CORPORATION KRW5000	225	64,599	0.18%
KOREA INVESTMENT HOLDINGS CO KRW5000	252	105,176	0.29%
KOREA KOLMAR CO LTD KRW500	96	49,625	0.14%
KOREA PETRO CHEMICAL IND	21	35,517	0.10%
KOREA ZINC CO LTD	51	172,337	0.48%
KOREAN AIR LINES CO LTD KRW5000	368	77,297	0.21%
KT CORP KRW5000	1,293	257,040	0.71%
KT&G CORP KRW5000	694	499,317	1.38%
KUMHO PETRO CHEMICAL CO LTD	111	54,579	0.15%
KUMHO TIRE CO INC KRW5000	834	34,012	0.09%
KWANG DONG PHARMACEUTICAL CO KRW1000	207	11,435	0.03%
KYUNGBANG LTD KRW5000	60	5,769	0.02%
LF CORP	114	19,941	0.06%
LG CHEM LTD KRW5000	283	756,548	2.10%
LG CORP KRW5000	552	303,416	0.84%
LG DISPLAY CO LTD	1,353	281,886	0.78%
LG ELECTRONICS SHS	666	374,253	1.04%
LG HAUSYS LTD KRW5000	39	23,724	0.07%
LG HOUSEHOLD & HEALTH CARE KRW5000	57	363,844	1.01%
LG INNOTEK CO LTD KRW5000	81	85,069	0.24%
LG INTERNATIONAL CORP	165	30,719	0.09%
LG UPLUS CORP KRW5000	1,719	156,503	0.43%
LIG NEX1 CO LTD 079550	66	32,767	0.09%
LOCK&LOCK CO LTD KRW500	99	12,085	0.03%
LOTTE CHEMICAL CORP	99	255,206	0.71%
LOTTE CHILSUNG BEVERAGE CO SHS	3	27,702	0.08%
LOTTE CONFECTIONERY CO LTD	30	33,962	0.09%
LOTTE FINE CHEMICAL CO LTD	102	28,763	0.08%
LOTTE SAMKANG CO LTD KRW5000	6	24,878	0.07%
LOTTE SHOPPING CO KRW5000	69	115,993	0.32%
LS CORP KRW5000	108	58,038	0.16%
LS INDUSTRIAL SYSTEMS KRW5000	99	36,526	0.10%
MANDO CORP 204320	42	72,896	0.20%
MERITZ SECURITIES CO LTD KRW1000	2,055	61,664	0.17%
MIRAE ASSET DAEWOO CO LTD	2,340	156,868	0.43%
MUHAK CO LTD KRW200	86	10,645	0.03%
NAMHAE CHEMICAL CORP KRW1000	135	8,175	0.02%
NAMYANG DAIRY PRODUCTS CO. KRW5000	1	4,542	0.01%
NAVER CORP	156	792,584	2.20%
NCISOFT CORPORATION KRW500	115	364,290	1.01%
NETMARBLE GAMES CORP	146	150,845	0.42%
NEXEN TIRE CORPORATION KRW500	234	21,144	0.06%
NH INVESTMENT & SECURITIES CO	955	88,574	0.25%
NONG SHIM CO LTD	21	49,122	0.14%
OCI COMPANY LTD	93	65,009	0.18%
ORION CORP/REPUBLIC OF KOREA	138	91,288	0.25%
ORION HOLDINGS CORP	71	10,991	0.03%
OTTOGI CORPORATION	7	35,040	0.10%
POONGSAN CORP KRW5000	120	41,982	0.12%
POSCO DAEWOO CORP	243	31,984	0.09%
POSCO KRW5000	425	918,781	2.55%
S&T MOTIV CO LTD	48	15,713	0.04%
S1 CORPORATION KRW500	150	91,247	0.25%
SAMSUNG BIOLOGICS CO LTD	89	204,846	0.57%
SAMSUNG C&T CORP	538	495,314	1.37%
SAMSUNG CARD CO KRW5000	164	41,214	0.11%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Korea (continued)			
SAMSUNG ELECTRO-MECHANICS CO KRW5000	348	242,071	0.67%
SAMSUNG ELECTRONICS CO LTD KRW5000	596	10,421,458	28.88%
SAMSUNG ENGINEERING CO LTD KRW5000	907	68,040	0.19%
SAMSUNG FIRE & MARINE INS KRW500	192	366,626	1.02%
SAMSUNG HEAVY INDUSTRIES KRW5000	1,516	115,793	0.32%
SAMSUNG LIFE INSURANCE CO KRW5000	518	399,183	1.11%
SAMSUNG SDI CO LTD KRW5000	318	430,479	1.19%
SAMSUNG SDS CO LTD 018260	205	235,569	0.65%
SAMSUNG SECURITIES CO LTD KRW5000	348	81,996	0.23%
SAMYANG CORP(NEW) KRW5000	9	5,763	0.02%
SAMYANG HOLDINGS CORP	24	14,485	0.04%
SEAH BESTEEL CORP KRW5000	75	16,086	0.04%
SEAH STEEL CORPORATION KRW5000	15	9,636	0.03%
SEBANG GLOBAL BATTERY CO LTD	51	12,417	0.03%
SHINHAN FINANCIAL GROUP LTD KRW5000	2,523	865,465	2.40%
SHINSEGAE CO LTD KRW5000	45	59,843	0.17%
SINDOH CO LTD	33	14,358	0.04%
SK CHEMICALS CO LTD	102	45,423	0.13%
SK HOLDINGS CO LTD	207	406,562	1.13%
SK HYNIX INC	3,444	1,947,071	5.40%
SK INNOVATION CO LTD	382	518,419	1.44%
SK NETWORKS CO LTD	903	44,400	0.12%
SK TELECOM KRW500	313	544,313	1.51%
SKC CO LTD KRW5000	120	33,757	0.09%
SL CORP	72	9,133	0.03%
S-OIL CORPORATION KRW2500	270	234,768	0.65%
SPC SAMLIP	12	10,598	0.03%
SSANGYONG CEMENT IND	130	10,506	0.03%
SSANGYONG MOTOR CO KRW5000	249	8,796	0.02%
STX PAN OCEAN CO LTD KRW1000	1,220	44,845	0.12%
TAEKWANG INDUSTRIAL CO LTD KRW5000	3	22,935	0.06%
TONG YANG MAJOR CORP ORD	1,251	15,655	0.04%
UNID CO LTD KRW5000	24	8,184	0.02%
WOORI BANK 000030	3,086	375,663	1.04%
YOUNG POONG CORPORATION KRW5000	3	22,444	0.06%
YOUNGONE CORP KRW 500	132	29,346	0.08%
YUHAN CORPORATION	53	74,638	0.21%
YUNGJIN PHARM KRW500	537	35,486	0.10%
Total listed investments		35,870,243	99.42%
Total investments, at cost		31,285,081	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Emerging Asia Consumer ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
ANTA SPORTS PRODUCTS LTD HKD0.10	2,916	95,791	1.96%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	8,224	171,059	3.51%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	7,993	82,488	1.69%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	14,336	315,392	6.47%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	8,705	83,568	1.71%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	6,142	111,047	2.28%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	3,447	65,631	1.35%
HENGAN INTL GROUP CO LTD HKD0.10	2,403	173,737	3.56%
SHENZHOU INTERNATIONAL GROUP HKD0.10	1,616	98,898	2.03%
SUN ART RETAIL GRO HKD0.30	6,977	50,583	1.04%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	5,776	67,926	1.39%
WH GROUP LTD 288	22,500	186,750	3.83%
		<u>1,502,870</u>	
India			
BAJAJ AUTO LIMITED INR10	200	74,120	1.52%
DABUR INDIA LTD	1,702	61,871	1.27%
GODREJ CONSUMER PRODUCTS LTD INR1	809	88,626	1.82%
HERO MOTOCORP LTD	275	123,716	2.54%
HINDUSTAN UNILEVER LIMITED INR1	2,290	320,401	6.57%
ITC LTD INR1	9,374	288,587	5.92%
MAHINDRA & MAHINDRA LTD INR5	857	128,113	2.63%
MARICO LIMITED INR1 (POST SUBDIVISION)	1,451	53,741	1.10%
MARUTI SUZUKI INDIA LTD INR5	341	324,255	6.65%
MOTHERSON SUMI SYSTEMS LTD INR1	1,788	71,689	1.47%
NESTLE INDIA LTD INR10	75	64,508	1.32%
ZEE ENTERTAINMENT ENTERPRISE INR1	1,547	95,897	1.97%
		<u>1,695,524</u>	
Indonesia			
ASTRA INTERNATIONAL TBK PT	57,174	261,389	5.36%
GUDANG GARAM TBK PT IDR500	1,478	56,281	1.15%
INDOFOOD CBP SUKSES MAKMUR T IDR100	7,092	35,809	0.73%
INDOFOOD SUKSES MAKMUR TBK P	14,067	68,586	1.41%
PT HM SAMPOERNA TBK SHS	26,100	58,303	1.20%
UNILEVER INDONESIA TBK PT	3,663	103,818	2.13%
		<u>584,186</u>	
Malaysia			
GENTING BHD	5,752	101,385	2.08%
GENTING MALAYSIA BHD	8,888	88,254	1.81%
PPB GROUP BERHAD	1,636	50,909	1.04%
		<u>240,548</u>	
Taiwan			
FENG TAY ENTERPRISE CO LTD TWD10	1,069	37,908	0.78%
HOTAI MOTOR COMPANY LTD TWD10	881	79,123	1.62%
POU CHEN	7,000	68,444	1.40%
PRESIDENT CHAIN STORE CORP	1,737	114,043	2.34%
UNI-PRESIDENT ENTERPRISES CO TWD10	15,776	257,425	5.28%
		<u>556,943</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Emerging Asia Consumer ETF (Continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Thailand			
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	9,898	61,911	1.27%
CP ALL PCL	14,052	219,324	4.50%
		<u>281,235</u>	
Total listed investments		<u>4,861,306</u>	<u>99.70%</u>
Total investments, at cost		<u>4,008,391</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Canada			
MAGNA INTERNATIONAL INC-CL A CLASS'A'SUB-VTG COM NPV	4,582	1,905,548	3.59%
France			
CHRISTIAN DIOR EUR2	712	1,781,360	3.36%
HERMES INTERNATIONAL NPV	424	1,670,007	3.15%
KERING EUR4	573	1,783,329	3.36%
LVMH MOET HENNESSY LOUIS VUI EUR0.30	842	1,815,050	3.42%
MICHELIN (CGDE)	1,585	1,807,502	3.41%
RENAULT SA EUR3.81	2,402	1,843,355	3.47%
		10,700,603	
Germany			
ADIDAS AG NPV (REGD)	951	1,680,757	3.17%
BAYERISCHE MOTOREN WERKE AG EUR1	2,243	1,777,669	3.35%
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	2,862	1,783,048	3.36%
VOLKSWAGEN AG ORD NPV	1,364	1,804,229	3.40%
		7,045,703	
Hong Kong			
GALAXY ENTERTAINMENT GROUP L HKD0.10	34,000	1,870,000	3.52%
Italy			
LUXOTTICA GROUP SPA EUR0.06	3,742	1,634,014	3.08%
Japan			
DENSO CORP NPV	4,500	1,777,633	3.35%
HONDA MOTOR CO LTD NPV	7,800	1,803,383	3.40%
NISSAN MOTOR CO LTD	22,107	1,709,615	3.22%
PANASONIC CORP NPV	16,325	1,846,981	3.48%
SONY CORP NPV	5,585	1,622,224	3.06%
SUZUKI MOTOR CORP NPV	4,182	1,712,662	3.23%
		10,472,498	
Spain			
INDITEX ITX	5,996	1,765,349	3.33%
United Kingdom			
COMPASS GROUP PLC	10,302	1,708,966	3.22%
WPP PLC ORD GBP0.10	12,129	1,760,377	3.32%
		3,469,343	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Global Consumer Brands ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
United States			
CARNIVAL CORP COM USD0.01(PAIRED STOCK)	3,409	1,719,291	3.24%
LAS VEGAS SANDS CORP COM USD0.001	3,542	1,775,025	3.35%
LIBERTY GLOBAL INC-C W/1 COM SER C	7,084	1,809,331	3.41%
MCDONALD'S CORP COM USD0.01	1,400	1,713,299	3.23%
NIKE INC -CL B CLASS'B'COM NPV	4,283	1,734,557	3.27%
OMNICOM GROUP COM USD0.15	3,070	1,776,120	3.35%
ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01	1,903	1,761,957	3.32%
YUM! BRANDS INC COM NPV	2,923	1,680,573	3.17%
		13,970,153	
Total listed investments		52,833,211	99.59%
Total investments, at cost		44,477,835	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
3SBIO INC 1530	65,635	821,750	0.11%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	47,922	6,287,366	0.83%
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	1,702,876	5,960,066	0.79%
AIR CHINA LIMITED-H 'H'CN Y1	116,940	758,941	0.10%
ALIBABA HEALTH INFORMATION T 241	209,016	815,162	0.11%
ALIBABA PICTURES GROUP LTD 1060	810,426	1,013,032	0.13%
ALUMINUM CORP OF CHINA LTD-H 'H'CN Y1	256,699	1,799,460	0.24%
ANTA SPORTS PRODUCTS LTD HKD0.10	69,774	2,292,076	0.30%
AVICHINA INDUSTRY & TECH-H 'H'CN Y1	137,315	648,127	0.09%
BANK OF CHINA LTD-H 'H'HKD1	5,167,684	19,895,583	2.63%
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	570,550	3,252,135	0.43%
BEIJING CAPITAL INTL AIRPO-H 'H'CN Y1	98,056	1,141,372	0.15%
BEIJING ENTERPRISES HLDGS HKD0.10	32,438	1,362,396	0.18%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	312,758	1,967,248	0.26%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	196,975	4,097,080	0.54%
BYD CO LTD-H 'H'CN Y1	41,667	3,018,774	0.40%
CGN POWER CO LTD-H 1816	690,318	1,491,087	0.20%
CHINA CINDA ASSET MANAGEME-H	573,495	1,651,666	0.22%
CHINA CITIC BANK CORP LTD-H	581,667	2,885,068	0.38%
CHINA COAL ENERGY CO - H 'H'CN Y1	133,947	494,264	0.07%
CHINA COMMUNICATIONS CONST-H 'H'CN Y1	288,317	2,811,091	0.37%
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	154,262	620,133	0.08%
CHINA CONCH VENTURE HOLDINGS HKD0.01	105,714	1,606,853	0.21%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	5,473,753	35,469,919	4.70%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	176,490	637,129	0.08%
CHINA EVERBRIGHT INTL LTD HKD0.10	160,256	1,570,509	0.21%
CHINA EVERBRIGHT LIMITED HKD1	61,130	1,097,895	0.15%
CHINA EVERGRANDE GROUP	212,057	5,778,553	0.77%
CHINA GALAXY SECURITIES CO-H	216,181	1,480,840	0.20%
CHINA GAS HOLDINGS LTD HKD0.01	113,224	2,649,442	0.35%
CHINA HUARONG ASSET MANAGEME 2799	406,842	1,419,879	0.19%
CHINA HUIZHAN DAIR HKD0.1	296,760	124,639	0.02%
CHINA JINMAO HOLDINGS GROUP LTD	242,065	951,315	0.13%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	484,298	11,259,929	1.49%
CHINA LONGYUAN POWER GROUP-H	203,639	1,185,179	0.16%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	79,893	1,089,741	0.14%
CHINA MENGNIU DAIRY CO HKD0.1	179,056	3,912,374	0.52%
CHINA MERCHANTS BANK - H 'H'CN Y1	254,359	6,982,155	0.92%
CHINA MERCHANTS PORT HOLDINGS	84,780	2,043,198	0.27%
CHINA MINSHENG BANKING-H 'H'CN Y1	361,464	2,588,082	0.34%
CHINA MOBILE LTD HKD0.10	399,454	31,616,784	4.19%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	185,699	1,004,632	0.13%
CHINA OILFIELD SERVICES-H 'H'CN Y1	116,792	835,063	0.11%
CHINA OVERSEAS LAND & INVEST HKD0.10	249,095	6,327,013	0.84%
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	171,784	5,780,532	0.77%
CHINA PETROLEUM & CHEMICAL CORP 386	1,662,628	9,726,374	1.29%
CHINA POWER INTERNATIONAL HKD1	214,004	549,990	0.07%
CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1	128,316	1,270,328	0.17%
CHINA RAILWAY GROUP LTD-H 'H'CN Y1	260,071	1,680,059	0.22%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	105,264	2,226,334	0.29%
CHINA RESOURCES GAS GROUP LT HKD0.10	58,588	1,593,594	0.21%
CHINA RESOURCES LAND LTD HKD0.10	179,674	4,294,209	0.57%
CHINA RESOURCES POWER HOLDIN HKD1	124,627	1,757,241	0.23%
CHINA SHENHUA ENERGY CO - H 'H'CN Y1.00	221,193	4,061,103	0.54%
CHINA SOUTHERN AIRLINES CO-H 'H'CN Y1	120,303	647,230	0.09%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA STATE CONSTRUCTION INT HKD0.025	131,234	1,493,443	0.20%
CHINA STATE CONSTRUCTION INT -RTS03OCT17	15,143	750	0.00%
CHINA TAIPING INSURANCE HOLDIN	105,415	2,203,174	0.29%
CHINA TELECOM CORP LTD 'H' CNY1	904,227	3,616,908	0.48%
CHINA UNICOM HONG KONG LTD HKD0.10	389,069	4,225,289	0.56%
CHINA VANKE CO LTD-H	76,422	1,964,045	0.26%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	161,064	797,267	0.11%
CITIC LTD 267	378,575	4,368,756	0.58%
CITIC SECURITIES CNY1'H'	148,321	2,548,155	0.34%
CNOOC LTD HKD0.02	1,162,157	11,714,543	1.55%
CONCH CEMENT CO LTD	80,190	2,497,919	0.33%
COSCO PACIFIC LTD HKD0.10	106,544	925,867	0.12%
COUNTRY GARDEN HOLDINGS CO HKD0.10	348,179	4,324,383	0.57%
CRRC CORP LTD - H	269,951	1,873,460	0.25%
CSPC PHARMACEUTICAL GROUP LTD	274,943	3,596,254	0.48%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	176,075	1,817,094	0.24%
ENN ENERGY HOLDINGS LTD	49,134	2,780,984	0.37%
FAR EAST HORIZON L HKD0.01 REG S	126,298	927,027	0.12%
FOSUN INTERNATIONAL HKD0.10	167,561	2,758,054	0.37%
FULLSHARE HOLDINGS LTD 607	449,700	1,528,980	0.20%
FUYAO GLASS INDUSTRY GROUP-H	32,376	917,860	0.12%
GCL POLY ENERGY HOLDINGS LTD	841,593	900,505	0.12%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	318,735	7,012,170	0.93%
GF SECURITIES CO LTD-H 1776	88,596	1,504,360	0.20%
GOME RETAIL HOLDINGS LTD	704,282	619,768	0.08%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	201,750	1,936,800	0.26%
GUANGDONG INVESTMENT LTD HKD0.50	191,298	2,131,060	0.28%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	135,973	2,458,392	0.33%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	61,891	1,120,227	0.15%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	81,663	1,554,864	0.21%
HAITIAN INTERNATIONAL HLDGS HKD0.10	41,307	927,342	0.12%
HAITONG SECURITIES 'H' CNY1	211,201	2,665,357	0.35%
HANERGY THIN FILM POWER GROU 566	583,345	291,673	0.04%
HENGAN INTL GROUP CO LTD HKD0.10	46,946	3,394,196	0.45%
HUANENG POWER INTL INC-H 'H' CNY1	274,948	1,327,999	0.18%
HUANENG RENEWABLES CORP-H CNY1 H	306,556	790,914	0.10%
HUATAI SECURITIES CO LTD-H 6886	106,180	1,836,914	0.24%
IND & COMM BK OF CHINA-H 'H' CNY1	4,799,571	27,837,512	3.69%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	79,428	949,959	0.13%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	80,280	990,655	0.13%
KINGSOFT CORP LTD USD0.0005	50,574	920,447	0.12%
KUNLUN ENERGY COMPANY LTD HKD0.01	209,878	1,601,369	0.21%
LENOVO GROUP LTD HKD0.025	470,627	2,028,402	0.27%
LONGFOR PROPERTIES HKD0.10	95,647	1,884,246	0.25%
MINTH GROUP LTD HKD0.1	43,772	1,790,275	0.24%
NEW CHINA LIFE INSURANCE C-H	50,483	2,228,824	0.30%
NINE DRAGONS PAPER HOLDINGS HKD0.1	105,667	1,623,045	0.21%
PEOPLE'S INSURANCE 'H' CNY1	453,996	1,584,446	0.21%
PETROCHINA CO LTD-H 'H' CNY1	1,375,434	6,808,398	0.90%
PICC PROPERTY & CASUALTY -H 'H' CNY1	298,095	4,107,749	0.54%
PING AN INSURANCE GROUP CO-H 'H' CNY1	339,240	20,337,438	2.69%
SEMICONDUCTOR MANUFACTURING 981	181,330	1,599,331	0.21%
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	119,604	661,410	0.09%
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	182,564	628,020	0.08%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	30,864	999,994	0.13%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	31,685	749,350	0.10%
SHANGHAI PHARMACEU 'H'CNY1	44,166	842,687	0.11%
SHENZHOU INTERNATIONAL GROUP HKD0.10	48,410	2,962,692	0.39%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	76,108	1,289,270	0.17%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	243,262	690,864	0.09%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	289,360	2,390,114	0.32%
SINO-OCEAN GROUP HOLDING LTD	192,803	1,004,504	0.13%
SINOPEC ENGINEERING GROUP-H	80,644	555,637	0.07%
SINOPEC SHANGHAI PETROCHEM-H 'H'CNY1	224,280	1,042,902	0.14%
SINOPHARM GROUP CO-H 'H'CNY1	77,695	2,672,708	0.35%
SOHO CHINA LTD HKD0.02	134,578	601,564	0.08%
SUN ART RETAIL GRO HKD0.30	153,094	1,109,932	0.15%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	134,226	4,798,580	0.64%
SUNNY OPTICAL TECH HKD0.10	46,418	5,765,116	0.76%
TENCENT HOLDINGS LTD	370,653	124,613,539	16.50%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	126,065	1,482,524	0.20%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	60,013	1,221,265	0.16%
TSINGTAO BREWERY CO LTD-H 'H'CNY1	23,744	709,946	0.09%
WANT WANT CHINA HOLDINGS LTD USD0.02	325,827	1,788,790	0.24%
WEICHAI POWER CO LTD-H 'H'CNY1	125,831	1,077,113	0.14%
YANZHOU COAL MINING CO-H 'H'CNY1	119,924	922,216	0.12%
ZHEJIANG EXPRESSWAY CO-H 'H'CNY1	91,736	890,757	0.12%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	35,617	1,558,244	0.21%
ZIJIN MINING GROUP CO LTD-H 'H'CNY0.1	370,438	992,774	0.13%
ZTE CORP-H 'H'CNY1	46,087	1,177,523	0.16%
		<u>549,146,878</u>	
United States			
58.COM INC-ADR	5,881	2,900,330	0.38%
ALIBABA GROUP HOLDING-SP ADR BABA	74,213	100,112,687	13.26%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	3,393	1,592,229	0.21%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	17,820	34,475,281	4.56%
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	25,555	10,527,074	1.39%
JD.COM INC-ADR	42,696	12,739,201	1.69%
MOMO INC-ADR MOMO	7,024	1,719,393	0.23%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	5,123	10,556,191	1.40%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	8,724	6,014,108	0.80%
SINA CORP ORD USD0.133	3,692	3,306,187	0.44%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	18,180	4,786,789	0.63%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	26,405	1,812,870	0.24%
WEIBO CORP-SPON ADR	3,024	2,336,927	0.31%
YUM CHINA HOLDINGS INC	24,992	7,802,375	1.03%
YY INC-ADR ADS EA REPR 20 ORD CL'A'	2,800	1,897,883	0.25%
		<u>202,579,525</u>	
Total listed investments		<u>751,726,403</u>	<u>99.55%</u>
Total investments, at cost		<u>551,223,869</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
AGILE GROUP HOLDINGS LTD	788,094	8,984,271	3.88%
AGRICULTURAL BANK OF CHINA-H 'H'CN1	1,237,703	4,331,961	1.87%
BANK OF CHINA LTD-H 'H'HKD1	1,060,509	4,082,960	1.76%
BANK OF COMMUNICATIONS CO-H 'H'CN1.00	744,174	4,241,792	1.83%
BANK OF EAST ASIA HKD2.50	49,234	1,661,648	0.72%
BOC HONG KONG HOLDINGS LTD HKD5	146,042	5,542,294	2.39%
CHINA CINDA ASSET MANAGEME-H	1,350,212	3,888,611	1.68%
CHINA CONSTRUCTION BANK-H 'H'CN1	622,091	4,031,150	1.74%
CHINA EVERBRIGHT BANK CO L-H 'H'CN1	690,828	2,493,889	1.08%
CHINA EVERBRIGHT LIMITED HKD1	212,215	3,811,381	1.65%
CHINA MERCHANTS BANK - H 'H'CN1	139,752	3,836,192	1.66%
CHINA MINSHENG BANKING-H 'H'CN1	456,461	3,268,261	1.41%
CHINA MOBILE LTD HKD0.10	32,363	2,561,531	1.11%
CHINA PETROLEUM & CHEMICAL CORP 386	594,110	3,475,544	1.50%
CHINA POWER INTERNATIONAL HKD1	1,736,815	4,463,615	1.93%
CHINA RESOURCES POWER HOLDIN HKD1	323,157	4,556,514	1.97%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	683,678	3,384,206	1.46%
CHOW TAI FOOK JEWELRY HKD1	707,400	6,628,338	2.86%
CIFI HOLDINGS GROUP CO LTD	1,750,757	7,615,792	3.29%
CK INFRASTRUCTURE HOLDINGS L 1038	46,467	3,122,582	1.35%
CLP HOLDINGS LTD HKD5	37,353	2,990,108	1.29%
CNOOC LTD HKD0.02	376,690	3,797,035	1.64%
COUNTRY GARDEN HOLDINGS CO HKD0.10	191,024	2,372,518	1.03%
FORTUNE REIT NPV (REIT)	515,810	4,729,978	2.04%
HANG SENG BANK HKD5	21,386	4,071,894	1.76%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	80,116	6,132,880	2.65%
HUANENG POWER INTL INC-H 'H'CN1	780,379	3,769,231	1.63%
IND & COMM BK OF CHINA-H 'H'CN1	796,927	4,622,177	2.00%
KINGBOARD CHEMICALS HOLDINGS HKD0.10	159,713	6,604,133	2.85%
KWG PROPERTY HOLDING LTD HKD0.10	1,079,990	9,017,916	3.90%
LENOVO GROUP LTD HKD0.025	985,329	4,246,768	1.84%
LI & FUNG LTD HKD0.0125	2,357,186	9,240,168	3.99%
LINK REIT NPV	55,235	3,496,376	1.51%
LONGFOR PROPERTIES HKD0.10	186,690	3,677,793	1.59%
NEW WORLD DEVELOPMENT HKD1	361,494	4,055,963	1.75%
PCCW LTD HKD0.25	1,336,728	5,654,359	2.44%
POWER ASSETS HOLDINGS LTD HKD1	51,045	3,453,194	1.49%
SANDS CHINA LTD USD0.01	160,884	6,539,935	2.83%
SHENZHEN INVESTMENT LTD HKD0.05	1,440,187	5,098,262	2.20%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	363,448	6,156,809	2.66%
SINO LAND CO HKD1	248,655	3,411,547	1.47%
SINO-OCEAN GROUP HOLDING LTD	1,212,703	6,318,183	2.73%
SINOPEC ENGINEERING GROUP-H	270,954	1,866,873	0.81%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	33,320	2,525,656	1.09%
VTECH HOLDINGS LTD USD0.05	21,154	2,407,325	1.04%
XINYI GLASS HOLDING CO LTD HKD0.1	636,416	4,913,132	2.12%
XINYI SOLAR HLDGS HKD0.10	2,228,382	6,194,902	2.68%
YUE YUEN INDUSTRIAL HLDG HKD0.25	134,977	4,008,817	1.73%
YUEXIU PROPERTY CO LTD ORD HKD0.10	3,310,314	5,263,399	2.27%
YUEXIU REAL ESTATE INVESTMENT TRUST	1,383,258	6,805,628	2.94%
Total listed investments		229,425,491	99.11%
Total investments, at cost		200,493,832	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
AECC AVIATION POWER CO LTD	11,432	357,479	0.27%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	459,055	1,753,590	1.34%
AIR CHINA LTD-A 'A'CNY1	23,494	204,867	0.16%
AISINO CO LTD-A 'A'CNY1	13,330	250,737	0.19%
ALPHA GROUP	6,307	93,596	0.07%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	77,525	627,177	0.48%
ANXIN TRUST CO LTD-A 600816	21,460	271,469	0.21%
AURORA OPTOELECTRONICS CO-A 600666	8,512	148,109	0.11%
AVIC AERO-ENGINE CONTROLS-A 000738	5,400	107,838	0.08%
AVIC CAPITAL CO LTD -A 'A'CNY1	53,452	312,694	0.24%
AVIC HELICOPTER CO LTD-A 600038	2,799	122,344	0.09%
BANK OF BEIJING CO LTD -A 'A'CNY1	175,186	1,306,888	1.00%
BANK OF CHINA LTD-A 'A'CNY1	248,800	1,025,056	0.78%
BANK OF COMMUNICATIONS-A 'A'CNY1	329,855	2,084,684	1.59%
BANK OF GUIYANG CO LTD-A 601997	8,100	119,151	0.09%
BANK OF HANGZHOU CO LTD-A	4,700	65,471	0.05%
BANK OF JIANGSU CO LTD-A	14,900	123,670	0.09%
BANK OF NANJING CO LTD -A 'A'CNY1	60,536	478,840	0.37%
BANK OF NINGBO CO LTD -A 'A'CNY1	29,883	471,554	0.36%
BANK OF SHANGHAI CO LTD-A 601229	10,120	180,743	0.14%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	104,351	771,154	0.59%
BBMG CORPORATION-A 'A'CNY1	39,300	249,555	0.19%
BEIJING CAPITAL CO LTD-A 'A'CNY1	29,079	186,106	0.14%
BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1	12,500	138,500	0.11%
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	24,189	149,004	0.11%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	10,834	118,524	0.09%
BEIJING GEHUA CATV NETWORK-A 'A'CNY1	8,400	123,984	0.09%
BEIJING ORIENT LANDSCAPE-A 002310	12,900	271,029	0.21%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	22,221	400,200	0.31%
BEIJING SANJU ENVIRONMENTA-A 300072	10,600	323,088	0.25%
BEIJING SHIJI INFORMATION -A 002153	3,776	88,812	0.07%
BEIJING SHOUGANG CO LTD-A 000959	18,700	129,217	0.10%
BEIJING TONGRENTANG CO-A 'A'CNY1	6,409	207,716	0.16%
BEIJING XINWEI TECHNOLOGY GROUP CO LTD	17,695	258,186	0.20%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	285,300	1,255,320	0.96%
BOHAI FINANCIAL INVESTMENT-A 000415	22,000	145,640	0.11%
BYD CO LTD -A 'A'CNY1	6,443	440,057	0.34%
CENTRAL CHINA SECURITIES C-A	9,400	86,762	0.07%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	38,533	375,311	0.29%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	51,801	232,068	0.18%
CHINA AVIONICS SYSTEMS CO LTD	6,328	102,830	0.08%
CHINA BAOAN GROUP-A 'A'CNY1	25,883	232,688	0.18%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	36,145	227,714	0.17%
CHINA COMMUNICATIONS CONST-A	18,000	275,580	0.21%
CHINA CONSTRUCTION BANK-A	79,174	551,843	0.42%
CHINA COSCO HOLDINGS-A 'A'CNY1	46,190	318,249	0.24%
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	8,324	205,353	0.16%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	34,720	234,707	0.18%
CHINA EVERBRIGHT BANK CO-A	188,001	761,404	0.58%
CHINA FILM CO LTD-A 600977	6,600	113,982	0.09%
CHINA FORTUNE LAND DEVELOP-A	13,860	430,769	0.33%
CHINA GALAXY SECURITIES CO-A	7,500	117,300	0.09%
CHINA GRAND AUTOMOTIVE SER-A 600297	25,770	217,241	0.17%
CHINA HAINAN RUBBER INDUST-A	18,560	119,341	0.09%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA HIGH-SPEED RAILWAY -A 000008	19,800	178,794	0.14%
CHINA INTERNATIONAL TRAVEL-A 'A' CNY1	11,518	397,256	0.30%
CHINA LIFE INSURANCE CO- A 'A' CNY1	19,600	543,704	0.42%
CHINA MEDIA GROUP	23,765	239,551	0.18%
CHINA MERCHANTS BANK-A 'A' CNY1	123,719	3,161,020	2.41%
CHINA MERCHANTS ENERGY -A 601872	25,000	123,750	0.09%
CHINA MERCHANTS SECURITIES-A 'A' CNY1	26,914	575,690	0.44%
CHINA MERCHANTS SHEKOU INDUSTRY	28,018	512,169	0.39%
CHINA MINSHENG BANKING-A 'A' CNY1	283,830	2,276,317	1.74%
CHINA MOLYBDENUM CO LTD-A 'A' CNY0.2	31,740	248,842	0.19%
CHINA NATIONAL CHEMICAL-A 'A' CNY1	23,200	157,528	0.12%
CHINA NATIONAL NUCLEAR POW-A	55,100	411,046	0.31%
CHINA NORTHERN RARE EARTH 600111	25,671	414,073	0.32%
CHINA NUCLEAR ENGINEERING -A 601611	6,300	75,096	0.06%
CHINA PACIFIC INSURANCE GR-A 601601	37,647	1,390,304	1.06%
CHINA PETROLEUM & CHEMICAL-A 'A' CNY1	124,043	731,854	0.56%
CHINA RAILWAY GROUP LTD -A 'A' CNY1	88,029	761,451	0.58%
CHINA RAILWAYS CONSTRUCTIO-A 'A' CNY1	54,320	644,235	0.49%
CHINA SHENHUA ENERGY CO -A 'A' CNY1	22,700	475,338	0.36%
CHINA SHIPBUILDING INDUSTR-A 'A' CNY1	105,420	654,658	0.50%
CHINA SHIPBUILDING INDUSTRY GR	4,200	105,168	0.08%
CHINA SHIPPING CONTAINER-A 'A' CNY1	38,294	145,900	0.11%
CHINA SOUTH LOCOMOTIVE -A 'A' CNY1	116,823	1,136,688	0.87%
CHINA SOUTHERN AIRLINES CO-A 'A' CNY1	41,375	342,171	0.26%
CHINA SPACESAT CO LTD	7,050	198,528	0.15%
CHINA STATE CONSTRUCTION -A 'A' CNY1	180,135	1,671,653	1.28%
CHINA UNITED NETWORK-A	102,501	760,557	0.58%
CHINA VANKE CO LTD -A 000002	81,685	2,144,231	1.64%
CHINA YANGTZE POWER CO LTD-A 'A' CNY1	79,158	1,192,911	0.91%
CHINESE UNIVERSE PUBLISHIN-A 600373	6,500	143,780	0.11%
CHONGQING CHANGAN AUTOMOB-A 'A' CNY1	22,987	325,726	0.25%
CHONGQING NEW CENTURY CRUI-A	2,860	118,862	0.09%
CHONGQING SOKON INDUSTRY G-A 601127	2,100	47,061	0.04%
CITIC GUOAN INFORMATION-A 'A' CNY1	32,400	362,880	0.28%
CITIC HEAVY INDUSTRIES CO -A 601608	20,800	106,912	0.08%
CITIC SECURITIES CO-A SHARES 'A' CNY1	94,452	1,718,082	1.31%
CONCH CEMENT CO LTD-A 'A' CNY1	23,490	586,545	0.45%
COFCO TUNHE CO LTD-A 600737	12,500	118,125	0.09%
CSSC OFFSHORE AND MARINE ENGINEERING GRP	4,000	106,640	0.08%
DAQIN RAILWAY CO LTD -A 'A' CNY1	70,218	614,408	0.47%
DHC SOFTWARE CO LTD -A 'A' CNY1	22,160	249,078	0.19%
DONGXING SECURITIES CO LT-A 601198	13,235	243,391	0.19%
DONGXU OPTOELECTRONIC TECH-A	27,600	312,432	0.24%
DR PENG TELCOM & MEDIA GROUP CO LTD	13,289	263,255	0.20%
EAST MONEY INFORMATION CO-A 300059	30,400	420,432	0.32%
ETERNAL ASIA SUPPLY CHAIN-A 002183	16,910	142,213	0.11%
EVERBRIGHT SECURITIE CO -A 'A' CNY1	22,958	356,538	0.27%
FIBERHOME TELECOM TECH CO-A 'A' CNY1	6,300	205,380	0.16%
FINANCIAL STREET HOLDING-A	14,449	176,133	0.13%
FIRST CAPITAL SECURITIES C-A 002797	4,680	59,341	0.05%
FOCUS MEDIA INFORMATION TE-A 002027	20,180	202,809	0.15%
FOUNDER SECURITIES CO LTD-A 'A' CNY1	48,554	417,564	0.32%
FUJIAN SUNNER DEVELOPMENT-A 'A' CNY1	5,100	78,132	0.06%
FUTURE LAND HOLDINGS CO -A 601155	10,900	194,783	0.15%
FUYAO GROUP GLASS INDUSTR-A 'A' CNY1	16,496	420,483	0.32%
GD POWER DEVELOPMENT CO -A CNY1'A'	135,565	450,076	0.34%
GEMDALE CORP-A 'A' CNY1	26,628	305,423	0.23%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
GEZHOUBA CO LTD-A 'A'CNY1	32,600	338,388	0.26%
GF SECURITIES CO LTD-A 'A'CNY1	34,876	661,946	0.51%
GOERTEK INC -A 'A'CNY1	23,316	471,916	0.36%
GREAT WALL MOTOR CO LTD-A 'A'CNY1	14,503	177,807	0.14%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	57,670	2,185,693	1.67%
GREENLAND HOLDINGS CORP LT-A 600606	43,000	323,360	0.25%
GRG BANKING EQUIPMENT CO -A GRG BANKING	14,350	112,361	0.09%
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	40,950	207,207	0.16%
GUANGZHOU BAIYUNSHAN PHAR-A	6,599	183,518	0.14%
GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1	19,400	224,846	0.17%
GUANGZHOU SHIYUAN ELECTRON-A	500	37,475	0.03%
GUIZHOU BAILING GROUP PHAR-A 002424	5,100	88,638	0.07%
GUOSEN SECURITIES CO LTD-A 002736	28,605	391,602	0.30%
GUOTAI JUNAN SECURITIES CO-A	53,200	1,150,716	0.88%
GUOXUAN HIGH-TECH CO LTD-A 002074	6,200	196,540	0.15%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	20,950	295,186	0.23%
HAINAN AIRLINES CO-A 'A'CNY1	76,000	247,000	0.19%
HAITONG SECURITIES CO LTD-A 'A'CNY1	97,055	1,434,473	1.10%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	44,288	1,417,216	1.08%
HANGZHOU ROBAM APPLIANCES-A	5,500	232,375	0.18%
HAN'S LASER TECHNOLOGY IN-A	10,053	438,311	0.33%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	11,552	287,645	0.22%
HESTEEL CO LTD	50,182	220,801	0.17%
HISENSE ELECTRIC CO LTD-A	9,395	147,595	0.11%
HITHINK ROYALFLUSH INFORMA-A 300033	2,500	156,250	0.12%
HUAAN SECURITIES CO LTD-A	12,800	135,808	0.10%
HUADONG MEDICINE CO LTD-A 'A'CNY1	5,656	277,540	0.21%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	6,599	179,559	0.14%
HUATAI SECURITIES CO LTD-A 'A'CNY1	38,503	870,938	0.66%
HUAXIA BANK CO LTD-A 'A'CNY1	75,563	700,469	0.53%
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	20,144	182,505	0.14%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	18,558	418,483	0.32%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	15,300	135,405	0.10%
HUNAN TV & BROADCAST INT-A 'A'CNY1	13,593	143,406	0.11%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,774	294,705	0.23%
IFLYTEK CO LTD	11,379	610,483	0.47%
IND & COMM BK OF CHINA - A 'A'CNY1	258,995	1,553,970	1.19%
INDUSTRIAL BANK CO LTD 'A'CNY1	149,570	2,586,065	1.97%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	55,307	468,450	0.36%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	39,770	200,839	0.15%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	72,872	2,003,980	1.53%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	161,366	435,688	0.33%
INSPUR ELECTRONIC INFORMAT-A 000977	9,200	176,548	0.13%
JIANGSU BICON PHARMACEUTIC-A	5,400	145,368	0.11%
JIANGSU BROADCASTING CABLE-A 600959	17,840	188,569	0.14%
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	19,873	1,190,989	0.91%
JIANGSU PROTRULY VISION TE-A 600074	10,600	110,134	0.08%
JIANGSU YANGHE BREWERY -A 'A'CNY1	7,047	715,271	0.55%
JIANGSU ZHANGJIAGANG RURA -A	2,300	31,004	0.02%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	13,100	82,006	0.06%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	25,300	361,537	0.28%
JIANGXI COPPER CO LTD-A 'A'CNY1	12,247	226,080	0.17%
JIHUA GROUP CORP LTD-A 'A'CNY1	15,500	129,580	0.10%
JILIN AODONG MEDICINE INDUST 'A'CNY1	10,900	244,705	0.19%
JINDUICHENG MOLYBDENUM CO -A	11,335	97,254	0.07%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
KANGDE XIN COMPOSITE MATERIAL CO LTD	27,724	588,026	0.45%
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	35,005	702,900	0.54%
KINGENTA ECOLOGICAL ENGINE-A	18,956	152,596	0.12%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	5,982	3,096,522	2.36%
LEO GROUP CO LTD-A 002131	33,100	100,293	0.08%
LESHI INTERNET INFORMATION-A	21,400	327,976	0.25%
LIAONING CHENG DA CO LTD-A 'A'CNY1	14,416	261,074	0.20%
LUXSHARE PRECISION INDUSTR-A	14,897	307,772	0.23%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	8,219	461,086	0.35%
MEINIAN ONEHEALTH HEALTHCA-A	14,300	243,243	0.19%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	63,163	323,395	0.25%
MIDEA GROUP CO LTD-A CNY1	54,278	2,398,545	1.83%
MUYUAN FOODSTUFF CO LTD-A 002714	4,100	151,987	0.12%
NANJING XINJIEKOU DEPT-A	5,100	196,605	0.15%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	17,145	283,235	0.22%
NEUSOFT CORP-A 'A'CNY1	10,225	174,439	0.13%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	9,712	550,379	0.42%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	25,140	185,282	0.14%
NINGBO ZHOUSHAN PORT CO LTD	46,570	273,366	0.21%
NORTHEAST SECURITIES CO LT-A 'A'CNY1	16,896	174,029	0.13%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	26,000	160,160	0.12%
ORIENT SECURITIES CO LTD-A 600958	36,720	589,723	0.45%
OURPALM CO LTD-A 300315	23,500	175,545	0.13%
PACIFIC SECURITIES CO/THE-A 'A'CNY1	80,486	335,627	0.26%
PETROCHINA CO LTD-A 'A'CNY1	57,311	457,915	0.35%
PING AN BANK CO LTD-A	102,972	1,144,019	0.87%
PING AN INSURANCE GROUP CO-A 'A'CNY1	130,102	7,046,324	5.38%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	85,300	887,120	0.68%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	54,200	435,226	0.33%
QINGDAO HAIER CO LTD-A 'A'CNY1	35,855	541,052	0.41%
QINGHAI SALT LAKE INDUSTRY-A	16,363	309,588	0.24%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	20,458	195,578	0.15%
S F HOLDING CO LTD-A	2,400	131,952	0.10%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	42,052	1,269,569	0.97%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	28,815	666,779	0.51%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	45,100	345,015	0.26%
SDIC ESSENCE HOLDINGS CO L-A 600061	13,000	212,030	0.16%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	48,040	352,614	0.27%
SEALAND SECURITIES CO LTD -A	34,207	201,137	0.15%
SEARAINBOW HLDG CORP CO-A	8,291	206,695	0.16%
SHAANXI COAL INDUSTRY CO L-A	35,300	310,640	0.24%
SHANDONG BUCHANG PHARMACEU-A	800	54,207	0.04%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	6,132	398,151	0.30%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	8,750	275,013	0.21%
SHANDONG LINGLONG TYRE CO -A 601966	2,700	53,730	0.04%
SHANGHAI 2345 NETWORK HOLD-A 002195	23,196	165,387	0.13%
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	15,100	148,282	0.11%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	51,256	196,310	0.15%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,491	292,658	0.22%
SHANGHAI ELECTRIC POWER CO-A 'A'CNY1	10,100	112,716	0.09%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	11,742	401,459	0.31%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	9,400	142,598	0.11%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	11,285	428,604	0.33%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	38,381	256,769	0.20%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	8,614	192,609	0.15%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	15,541	315,327	0.24%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	13,574	322,247	0.25%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	134,916	1,736,369	1.33%
SHANGHAI RAAS BLOOD PRODUC-A 002252	17,860	371,667	0.28%
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1	22,760	220,544	0.17%
SHANGHAI WANGSU SCIENCE-A 'A'CNY1	16,901	203,995	0.16%
SHANGHAI ZHANGJIANG HIGH-A 'A'CNY1	9,100	152,607	0.12%
SHANXI SECURITIES CO LTD-A 'A'CNY1	19,890	224,757	0.17%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	18,900	194,859	0.15%
SHENWAN HONGYUAN GROUP CO-A 000166	71,012	414,000	0.32%
SHENZHEN HUIDING TECHNOLOG-A	500	47,720	0.04%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	11,998	346,742	0.26%
SHENZHEN KINGDOM SCI-TECH-A 600446	6,100	121,207	0.09%
SHENZHEN O-FILM TECH CO-A 'A'CNY1	22,517	477,135	0.36%
SHENZHEN OVERSEAS CHINESE-A	38,700	316,179	0.24%
SHENZHEN TECHO TELECOM CO-A 'A'CNY1	3,135	52,449	0.04%
SHENZHEN YUTO PACKAGING TE-A	500	32,030	0.02%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	18,699	226,819	0.17%
SIASUN ROBOT & AUTOMATION-A 300024	12,897	274,964	0.21%
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	25,844	243,450	0.19%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	24,920	292,312	0.22%
SINOPEC OILFIELD SERVICE C-A 600871	20,800	65,520	0.05%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	26,458	166,950	0.13%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	8,500	159,120	0.12%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	28,291	345,433	0.26%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	34,100	198,462	0.15%
SPRING AIRLINES CO LTD-A 601021	2,800	93,548	0.07%
SUNING APPLIANCE CO LTD-A 'A'CNY1	43,997	576,361	0.44%
SUNING UNIVERSAL CO LTD-A 'A'CNY1	17,800	97,722	0.07%
SUNSHINE CITY GROUP CO LTD-A	19,500	136,500	0.10%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	19,096	210,820	0.16%
SUZHOU VICTORY PRECISION-A 002426	19,700	150,705	0.12%
TBEA CO LTD-A 'A'CNY1	45,279	446,451	0.34%
TCL CORP-A 'A'CNY1	88,665	315,647	0.24%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	7,600	267,140	0.20%
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	17,944	147,859	0.11%
TIANQI LITHIUM CORP-A 002466	7,100	499,059	0.38%
TONGLING NONFERROUS METALS-A 'A'CNY1	74,571	225,204	0.17%
TRIANGLE TYPE CO LTD-A	2,800	68,040	0.05%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	20,464	249,661	0.19%
TSINGHUA UNISPLENDOR CO-A 000938	1,700	104,550	0.08%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	6,000	215,700	0.16%
UNIGROUP GUOXIN CO LTD (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC)-A 'A'CNY1	4,400	163,592	0.12%
WANDA FILM HOLDING CO LTD-A 002739	5,310	276,332	0.21%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	16,134	680,048	0.52%
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	16,658	201,562	0.15%
WASU MEDIA HOLDING CO LTD-A 'A'CNY1	6,894	99,480	0.08%
WEICHAI POWER CO LTD-A 'A'CNY1	57,134	427,934	0.33%
WESTERN SECURITIES CO LTD-A 'A'CNY1	20,660	322,089	0.25%
WINTIME ENERGY CO LTD-A 'A'CNY1	60,080	216,288	0.17%
WONDERS INFORMATION CO LTD-A 300168	8,600	119,024	0.09%
WUHU SHUNRONG SANQI INTERA-A	4,700	104,810	0.08%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
WULIANGYE YIBIN CO LTD-A 'A'CN1	22,699	1,300,217	0.99%
XCMG CONSTRUCTION MACHIN-A 'A'CN1	49,589	182,488	0.14%
XIAMEN C & D INC-A 'A'CN1	16,700	194,555	0.15%
XIAMEN TUNGSTEN CO LTD-A 'A'CN1	5,100	163,863	0.13%
XI'AN AIRCRAFT INTL CORP-A 'A'CN1	16,278	313,026	0.24%
XINHU ZHONGBAO CO LTD-A 'A'CN1	50,678	217,409	0.17%
XINJIANG GOLDWIND SCI&TECH-A 'A'CN1	24,033	313,871	0.24%
XINJIANG GUANGHUI INDUSTRY-A 'A'CN1	37,779	159,050	0.12%
YANZHOU COAL MINING CO-A 'A'CN1	4,479	58,406	0.04%
YONGHUI SUPERSTORES CO LTD-A 'A'CN1	45,085	360,229	0.28%
YONYOU NETWORK TECHNOLOGY CO LTD	8,851	209,415	0.16%
YOUNGOR GROUP CO-A 'A'CN1	25,289	247,832	0.19%
YOUZU INTERACTIVE CO LTD-A	4,200	101,556	0.08%
YTO EXPRESS GROUP CO LTD-A 600233	4,000	88,360	0.07%
YUNNAN BAIYAO GROUP CO LTD-A 000538	6,117	554,812	0.42%
ZHANGZHOU PIENZEHUANG PHA-A 'A'CN1	3,500	203,910	0.16%
ZHEJIANG CENTURY HUATONG -A	3,600	112,248	0.09%
ZHEJIANG CHINA COMMODITIES-A 'A'CN1	32,094	225,621	0.17%
ZHEJIANG CHINT ELECTRICS-A 'A'CN1	4,800	102,672	0.08%
ZHEJIANG DAHUA TECHNOLOGY-A	17,046	410,297	0.31%
ZHEJIANG HUACE FILM & TV-A	8,290	90,444	0.07%
ZHEJIANG LONGSHENG GROUP C-A 'A'CN1	26,342	270,269	0.21%
ZHEJIANG ZHENENG ELECTRIC-A	48,200	257,870	0.20%
ZHEJIANG ZHONGDA GROUP CO-A 'A'CN1	20,890	164,404	0.13%
ZHENGZHOU YUTONG BUS CO - A	15,587	383,440	0.29%
ZHONGJIN GOLD CORP-A 'A'CN1	20,823	223,223	0.17%
ZHONGTIAN FINANCIAL GROUP -A 000540	31,595	232,223	0.18%
ZIJIN MINING GROUP CO LTD-A 'A'CN1	124,697	482,577	0.37%
ZTE CORP-A 'A'CN1	28,058	794,041	0.61%
Total listed investments		129,311,230	98.78%
Total investments, at cost		95,026,036	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Asia Ex Japan Healthcare ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
3SBIO INC 1530	32,000	400,640	1.60%
ALIBABA HEALTH INFORMATION T 241	70,365	274,424	1.09%
CHINA MEDICAL SYSTEM HOLDING USD0.005 (POST BOARD LOT)	37,584	512,646	2.04%
CHINA RESOURCES PHARMACEUTIC	46,000	426,880	1.70%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	58,486	254,414	1.01%
CSPC PHARMACEUTICAL GROUP LTD	121,428	1,588,278	6.32%
LUYE PHARMA GROUP LTD 2186	50,025	228,114	0.91%
SHANDONG WEIGAO GP MEDICAL-H 'H'CNV0.1	46,322	256,161	1.02%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	10,487	339,779	1.35%
SHANGHAI PHARMACEU 'H'CNV1	19,579	373,567	1.49%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	132,460	376,186	1.50%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	126,988	1,048,921	4.18%
SINOPHARM GROUP CO-H 'H'CNV1	33,330	1,146,552	4.57%
TONG REN TANG TECHNOLOGIES-H	15,297	152,817	0.61%
		7,379,379	
India			
APOLLO HOSPITALS ENTERPRISE INR5	2,531	303,169	1.21%
AUROBINDO PHARMA LTD INR1	7,876	649,261	2.59%
CADILA HEALTHCARE LTD CDH	6,884	385,913	1.54%
CIPLA LTD INR2	8,994	628,278	2.50%
DIVI'S LABORATORIES LTD INR2	2,230	227,446	0.91%
DR. REDDY'S LABORATORIES INR5	2,271	630,329	2.51%
GLENMARK PHARMACEUTICALS LTD INR1.00	3,868	275,824	1.10%
LUPIN LTD INR2	6,194	748,577	2.98%
PIRAMAL ENTERPRISES LTD	2,273	710,423	2.83%
SUN PHARMACEUTICAL INDUS INR1 (DEMAT)	30,308	1,817,893	7.24%
TORRENT PHARMACEUTICALS LTD INR5	1,136	166,666	0.66%
		6,543,779	
Indonesia			
KALBE FARMA TBK PT KALBE FARMA TBK PT	564,553	543,978	2.17%
Malaysia			
HARALEGA HOLDINGS BHD MYR0.5	20,300	260,769	1.04%
IHH HEALTHCARE BHD	71,534	759,155	3.02%
TOP GLOVE CORP BHD MYR0.50	20,000	204,867	0.82%
		1,224,791	
South Korea			
CELLTRION HEALTHCARE CO LTD	1,264	476,791	1.90%
CELLTRION INC KRW500	2,758	2,661,772	10.60%
GREEN CROSS CORP KRW5000	164	223,484	0.89%
GREEN CROSS HOLDINGS CORP KRW5000	1,041	270,273	1.08%
HANMI HOLDINGS CO LTD KRW500	837	522,792	2.08%
HANMI PHARM CO LTD KRW2500	159	491,156	1.96%
HUGEL INC 145020	66	236,308	0.94%
KOMIPHARM INTERNATIONAL CO 041960	996	235,912	0.94%
MEDY-TOX INC KRW500	119	399,946	1.59%
SAMSUNG BIOLOGICS CO LTD	463	1,062,045	4.23%
SILLAJEN INC 215600	1,693	514,343	2.05%
VIROMED CO LTD 084990	398	317,029	1.26%
YUHAN CORPORATION	222	311,574	1.24%
YUNGJIN PHARM KRW500	2,459	161,946	0.64%
		7,885,371	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2017

S&P Asia Ex Japan Healthcare ETF (Continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Taiwan			
OBI PHARMA INC 4174	3,652	162,352	0.65%
ST SHINE OPTICAL CO LTD TWD10	1,403	231,458	0.92%
		<u>393,810</u>	
Thailand			
BANGKOK DUSIT MED SERVI-NVDR THB1(NVDR)	108,465	519,923	2.07%
BUMRUNGRAD HOSPITAL PU-NVDR THB1(NVDR)	10,041	504,791	2.01%
		<u>1,024,714</u>	
United states			
BEIGENE LTD-ADR BGNE	1,033	786,026	3.13%
CHINA BIOLOGIC PRODUCTS INC COM STK	580	413,700	1.65%
CHINA CORD BLOOD CORP CO	2,433	203,125	0.81%
		<u>1,402,851</u>	
Total listed investments		<u>26,398,673</u>	<u>105.15%</u>
Total investments, at cost		<u><u>23,988,679</u></u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 April 2017 to 30 September 2017

KOSPI 200 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Discretionary					
CHEIL WORLDWIDE INC	402	–	–	–	402
CHOKWANG LEATHER CO LTD 004700	12	–	–	12	–
CJ CGV CO LTD KRW500	–	79	–	–	79
COWAY CO LTD	294	–	–	–	294
CUCKOO ELECTRONICS CO LTD 192400	15	–	–	–	15
DAEKYO CO LTD KRW5000	153	–	–	–	153
DONG AH TIRE & RUBBER CO LTD KRW500	57	–	–	–	57
GRAND KOREA LEISURE CO LTD KRW500	177	–	–	–	177
HALLA HOLDINGS CORP	37	–	–	–	37
HANDSOME CO LTD KRW500	81	–	–	–	81
HANKOOK TIRE CO KRW500	450	–	–	–	450
HANON SYSTEMS	1,578	–	–	–	1,578
HANSAE CO LTD KRW500	96	–	–	–	96
HANSSEM CO LTD KRW1000	57	–	–	–	57
HOTEL SHILLA CO LTD KRW5000	201	–	–	–	201
HYUNDAI DEPT STORE CO KRW5000	93	–	–	–	93
HYUNDAI HOME SHOPPING NETWORK KRW5000	43	–	–	–	43
HYUNDAI LIVART CO LTD	63	–	–	–	63
HYUNDAI MOBIS KRW5000	402	6	–	–	408
HYUNDAI MOTOR CO KRW5000	912	–	–	15	897
HYUNDAI WIA CORP KRW5000	87	–	–	–	87
ILSHIN SPINNING CO LTD KRW5000	6	–	–	6	–
INNOCEAN WORLDWIDE INC 214320	–	70	–	–	70
KANGWON LAND INC KRW500	810	–	–	–	810
KIA MOTORS CORPORATION KRW5000	1,557	–	–	–	1,557
KUMHO TIRE CO INC KRW5000	834	–	–	–	834
KYUNGBANG LTD KRW5000	60	–	–	–	60
LF CORP	114	–	–	–	114
LG ELECTRONICS SHS	618	48	–	–	666
LOTTE SHOPPING CO KRW5000	57	12	–	–	69
MANDO CORP 204320	42	–	–	–	42
NEXEN TIRE CORPORATION KRW500	234	–	–	–	234
S&T MOTIV CO LTD	48	–	–	–	48
SEBANG GLOBAL BATTERY CO LTD	51	–	–	–	51
SHINSEGAE CO LTD KRW5000	45	–	–	–	45
SL CORP	72	–	–	–	72
SSANGYONG MOTOR CO KRW5000	249	–	–	–	249
YOUNGONE CORP KRW 500	132	–	–	–	132
Consumer Staples					
ABLE C&C KRW500	70	–	–	–	70
ABLE C&C LTD-RTS09NOV2017	–	–	27	–	27
AMOREPACIFIC GROUP	168	–	–	–	168
AMOREPACIFIC CORP KRW5000	189	–	–	–	189
BGF RETAIL CO LTD	102	32	–	–	134
BINGGRAE CO LTD KRW5000	36	–	–	–	36
CJ CHEILJEDANG CORP KRW5000	48	–	–	–	48
COSMAX INC COSMAX INC	39	–	–	–	39
CROWN CONFECTIONERY CO LTD KRW5000	30	–	(10)	20	–
DAESANG CORPORATION KRW1000	126	–	–	–	126
DONGSUH COMPANIES INC KRW500	–	190	–	–	190
DONGWON F&B CO LTD KRW5000	6	–	–	–	6
E-MART CO LTD KRW5000	126	–	–	–	126
FARMSCO 036580	87	–	–	–	87

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KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Staples (continued)					
GS RETAIL CO LTD GS RETAIL CO LTD	162	–	–	–	162
HITE JINRO	192	–	–	–	192
HYUNDAI GREENFOOD CO LTD	324	–	–	–	324
KOREA KOLMAR CO LTD KRW500	96	–	–	–	96
KT&G CORP KRW5000	639	55	–	–	694
LG HOUSEHOLD & HEALTH CARE KRW5000	54	3	–	–	57
LOTTE CHILSUNG BEVERAGE CO SHS	3	–	–	–	3
LOTTE CONFECTIONERY CO LTD	30	–	–	–	30
LOTTE SAMKANG CO LTD KRW5000	6	–	–	–	6
MUHAK CO LTD KRW200	86	–	–	–	86
NAMYANG DAIRY PRODUCTS CO. KRW5000	3	–	–	2	1
NONG SHIM CO LTD	21	–	–	–	21
ORION HOLDINGS CORP	21	–	51	1	71
ORION CORP/REPUBLIC OF KOREA	–	–	138	0	138
OTTOGI CORPORATION	9	–	–	2	7
SPC SAMLIP	12	–	–	–	12
SAMYANG CORP(NEW) KRW5000	9	–	–	–	9
SAMYANG HOLDINGS CORP	24	–	–	–	24
Energy					
GS HOLDINGS KRW5000	309	–	–	–	309
HANKOOK SHELL OIL CO LTD KRW5000	3	–	–	–	3
SK INNOVATION CO LTD	405	–	–	23	382
S-OIL CORPORATION KRW2500	270	–	–	–	270
Financials					
BNK FINANCIAL GROUP INC	1,771	–	–	–	1,771
DONGBU INSURANCE CO LTD SHS	294	–	–	–	294
HANA FINANCIAL GROUP KRW5000	1,662	–	–	–	1,662
HANKOOK TIRE WORLDWIDE CO LTD	141	–	–	–	141
HANWHA LIFE INSURANCE CO LTD KRW5000	2,055	–	–	–	2,055
HYUNDAI MARINE & FIRE INS CO KRW5000	360	–	–	–	360
INDUSTRIAL BANK OF KOREA KRW5000	1,668	–	–	114	1,554
KB FINANCIAL GROUP INC KRW5000	2,300	–	–	107	2,193
KOREA INVESTMENT HOLDINGS CO KRW5000	252	–	–	–	252
MERITZ SECURITIES CO LTD KRW1000	–	2,055	–	–	2,055
MIRAE ASSET DAEWOO CO LTD	2,340	–	–	–	2,340
NH INVESTMENT & SECURITIES CO	955	–	–	–	955
SAMSUNG CARD CO KRW5000	210	–	–	46	164
SAMSUNG FIRE & MARINE INS KRW500	210	–	–	18	192
SAMSUNG LIFE INSURANCE CO KRW5000	582	–	–	64	518
SAMSUNG SECURITIES CO LTD KRW5000	348	–	–	–	348
SHINHAN FINANCIAL GROUP LTD KRW5000	2,523	–	–	–	2,523
WOORI BANK 000030	1,815	1,271	–	–	3,086

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

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KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Health Care					
BORYUNG PHARMACEUTICAL CO KRW5000	25	–	–	–	25
BUKWANG PHARMACEUTICAL CO KRW500	190	–	–	–	190
CHONG KUN DANG PHARMACEUTICA KRW2500	42	–	–	–	42
DAEWOONG PHARMACEUTICAL CO KRW2500	33	–	–	–	33
DONG-A SOCIO HOLDINGS CO LTD	21	–	–	–	21
DONG-A ST(SCIENCE& KRW5000	33	–	–	–	33
GREEN CROSS CORP KRW5000	36	–	–	–	36
GREEN CROSS HOLDINGS CORP KRW5000	–	153	–	–	153
HANALL BIOPHARMA CO LTD KRW500	198	–	–	–	198
HANMI HOLDINGS CO LTD KRW500	112	–	–	–	112
HANMI PHARM CO LTD KRW2500	38	–	–	–	38
IL DONG HOLDINGS CO LTD	28	–	–	28	–
ILYANG PHARMACEUTICAL CO LTD KRW2500	72	–	–	–	72
JEIL PHARMA HOLDINGS INC	36	–	(25)	1	10
JEIL PHARMACEUTICAL CO LTD/N 271980	–	–	25	0	25
JW HOLDINGS CORP 096760	–	190	–	–	190
JW PHARMACEUTICAL	70	–	–	–	70
KWANG DONG PHARMACEUTICAL CO KRW1000	207	–	–	–	207
SAMSUNG BIOLOGICS CO LTD	–	89	–	–	89
SUHEUNG CAPSULE CO LTD KRW500	36	–	–	36	–
YUHAN CORPORATION	53	–	–	–	53
YUNGJIN PHARM KRW500	537	–	–	–	537
Industrials					
BYUCKSAN CORPORATION KRW5000	282	–	–	282	–
CJ CORP KRW5000	78	–	–	–	78
CJ LOGISTICS	54	–	–	–	54
DAELIM INDUSTRIAL CO LTD KRW5000	168	–	–	–	168
DAEWOO ENGINEERING & CONSTR KRW5000	1,257	–	–	–	1,257
DAEWOO SHIPBUILDING & MARINE KRW5000	84	–	–	–	84
DOOSAN CORP KRW5000	45	–	–	–	45
DOOSAN HEAVY INDUSTRIES KRW5000	354	–	–	–	354
DOOSAN INFRACORE CO LTD KRW5000	753	–	–	–	753
GS ENGINEERING & CONSTRUCT KRW5000	–	307	–	–	307
HANJIN HEAVY INDUS & CONST KRW5000	376	–	–	–	376
HANWHA CORPORATION KRW5000	273	–	–	38	235
HANWHA TECHWIN CO LTD	225	–	–	–	225
HYUNDAI DEVELOPMENT COMPANY KRW5000	387	–	–	–	387
HYUNDAI ELEVATOR CO. KRW5000	99	–	–	–	99
HYUNDAI ENGINEERING & CONST KRW5000	438	–	–	–	438
HYUNDAI GLOVIS CO LTD	111	–	–	–	111

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

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KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Industrials (continued)					
HYUNDAI HEAVY INDUSTRIES KRW5000	288	16	(73)	1	230
HYUNDAI MIPO DOCKYARD KRW5000	72	–	–	–	72
HYUNDAI ROTEM CO L KRW5000	279	–	–	–	279
IS DONGSEO CO LTD KRW500	54	33	–	–	87
KCC CORP	30	5	–	–	35
KEPCO ENGINEERING & CONSTRU KRW200	57	–	–	–	57
KEPCO PLANT SERVICE & ENGINE KRW200	135	–	–	–	135
KOREA AEROSPACE IN KRW5000	405	76	–	–	481
KOREA ELECTRIC TERMINAL CO KRW500	45	–	–	–	45
KOREAN AIR LINES CO LTD KRW5000	282	86	–	–	368
LG CORP KRW5000	552	–	–	–	552
LG HAUSYS LTD KRW5000	39	–	–	–	39
LG INTERNATIONAL CORP	165	–	–	–	165
LIG NEX1 CO LTD 079550	–	66	–	–	66
LS CORP KRW5000	108	–	–	–	108
LS INDUSTRIAL SYSTEMS KRW5000	99	–	–	–	99
POSCO DAEWOO CORP	243	–	–	–	243
S&T DYNAMICS CO LTD KRW2500	117	–	–	117	–
S1 CORPORATION KRW500	150	–	–	–	150
SAMSUNG C&T CORP	507	31	–	–	538
SAMSUNG ENGINEERING CO LTD KRW5000	747	160	–	–	907
SAMSUNG HEAVY INDUSTRIES KRW5000	900	616	–	–	1,516
SK HOLDINGS CO LTD	207	–	–	–	207
SK NETWORKS CO LTD	903	–	–	–	903
STX PAN OCEAN CO LTD KRW1000	–	1,220	–	–	1,220
Information Technology					
DAEDUCK ELECTRONICS CO KRW500	207	–	–	–	207
DONGBU HITEK CO LTD KRW5000	207	–	–	–	207
HANSOL TECHNICS CO LTD KRW5000	109	–	–	–	109
HYUNDAI ROBOTICS CO LTD	–	4	46	1	49
ILJIN MATERIALS CO LTD KRW500	96	–	–	–	96
LG DISPLAY CO LTD	1,353	–	–	–	1,353
LG INNOTEK CO LTD KRW5000	81	–	–	–	81
NAVER CORP	156	–	–	–	156
NCSoft CORPORATION KRW500	102	13	–	–	115
NETMARBLE GAMES CORP	–	146	–	–	146
SAMSUNG ELECTRO-MECHANICS CO KRW5000	348	–	–	–	348
SAMSUNG ELECTRONICS CO LTD KRW5000	636	–	–	40	596
SAMSUNG SDI CO LTD KRW5000	300	18	–	–	318
SAMSUNG SDS CO LTD 018260	181	24	–	–	205
SINDOH CO LTD	33	–	–	–	33
SK HYNIX INC	3,444	–	–	–	3,444
Materials					
AK HOLDINGS INC	–	26	–	–	26
DONGKUK STEEL MILL CO LTD KRW5000	420	–	–	–	420
DONGWON SYSTEMS CORP KRW500	21	–	–	–	21
FOOSUNG CO LTD KRW500	258	–	–	–	258
HANIL CEMENT CO LTD KRW5000	24	–	–	–	24

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

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KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Materials (continued)					
HANSOL CHEMICAL CO LTD KRW5000	51	–	–	–	51
HANWHA CHEMICAL CORP KRW5000	630	–	–	–	630
HUCHEMS FINE CHEMICAL CORP KRW1000	150	–	–	–	150
HYOSUNG CORPORATION KRW5000	138	–	–	13	125
HYUNDAI STEEL CO KRW5000	516	–	–	–	516
KISCO CORP KRW5000	27	–	–	27	–
KISWIRE LTD KRW1000	32	–	–	–	32
KOLON INDUSTRIES INC KRW5000	99	–	–	–	99
KOREA PETRO CHEMICAL IND	21	–	–	–	21
KOREA ZINC CO LTD	51	–	–	–	51
KUKDO CHEMICAL CO LTD KRW5000	27	–	–	27	–
KUMHO PETRO CHEMICAL CO LTD	111	–	–	–	111
LG CHEM LTD KRW5000	288	–	–	5	283
LOCK&LOCK CO LTD KRW500	99	–	–	–	99
LOTTE CHEMICAL CORP	90	9	–	–	99
LOTTE FINE CHEMICAL CO LTD	102	–	–	–	102
NAMHAE CHEMICAL CORP KRW1000	135	–	–	–	135
OCI COMPANY LTD	93	–	–	–	93
POONGSAN CORP KRW5000	120	–	–	–	120
POSCO KRW5000	432	–	–	7	425
SAMKWANG GLASS	18	–	–	18	–
SEAH BESTEEL CORP KRW5000	75	–	–	–	75
SEAH STEEL CORPORATION KRW5000	15	–	–	–	15
SK CHEMICALS CO LTD	102	–	–	–	102
SKC CO LTD KRW5000	120	–	–	–	120
SSANGYONG CEMENT IND	432	–	–	302	130
TAEKWANG INDUSTRIAL CO LTD KRW5000	3	–	–	–	3
TONG YANG MAJOR CORP ORD	1,251	–	–	–	1,251
UNID CO LTD KRW5000	24	–	–	–	24
YOUNG POONG CORPORATION KRW5000	3	–	–	–	3
Telecommunication Services					
KT CORP KRW5000	1,293	–	–	–	1,293
LG UPLUS CORP KRW5000	1,719	–	–	–	1,719
SK TELECOM KRW500	330	–	–	17	313
Utilities					
KOREA ELECTRIC POWER CORP KRW5000	1,899	42	–	–	1,941
KOREA GAS CORPORATION KRW5000	225	–	–	–	225

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

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S&P Emerging Asia Consumer ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Discretionary					
ANTA SPORTS PRODUCTS LTD HKD0.10	26,268	–	–	23,352	2,916
ASTRA INTERNATIONAL TBK PT	552,258	–	–	495,084	57,174
ASTRO MALAYSIA HLD MYR0.10	63,985	–	–	63,985	–
BAJAJ AUTO LIMITED INR10	3,705	–	–	3,505	200
BRILLIANCE CHINA AUTOMOTIVE USD0.01	–	74,000	–	65,776	8,224
BYD CO LTD-H 'H' CNY1	18,500	–	–	18,500	–
CHAROEN POKPHAND FOODS-NVDR RTS31JUL17	–	–	–	–	–
CHENG SHIN RUBBER IND CO LTD	55,000	–	–	55,000	–
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	77,969	–	–	69,976	7,993
FENG TAY ENTERPRISE CO LTD TWD10	9,645	–	–	8,576	1,069
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	140,000	–	–	125,664	14,336
GENTING BHD	55,300	–	–	49,548	5,752
GENTING MALAYSIA BHD	–	80,000	–	71,112	8,888
GREAT WALL MOTOR COMPANY-H 'H' CNY1	84,329	–	–	75,624	8,705
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	61,262	–	–	55,120	6,142
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	33,031	–	–	29,584	3,447
HERO MOTOCORP LTD	3,487	–	–	3,212	275
HOTAI MOTOR COMPANY LTD TWD10	8,945	–	–	8,064	881
MAHINDRA & MAHINDRA LTD INR5	–	7,745	–	6,888	857
MARUTI SUZUKI INDIA LTD INR5	3,617	–	–	3,276	341
MOTHERSON SUMI SYSTEMS LTD INR1	–	16,108	–	14,320	1,788
POU CHEN	–	63,000	–	56,000	7,000
SHENZHOU INTERNATIONAL GROUP HKD0.10	15,528	–	–	13,912	1,616
STANDARD FOODS CORP TWD10	10,880	–	–	10,880	–
THAI BEVERAGE PCL THB1	239,094	–	–	239,094	–
ZEE ENTERTAINMENT ENTERPRISE INR1	14,907	–	–	13,360	1,547
Consumer Staples					
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	97,950	–	–	88,052	9,898
CHONGQING CHANGAN AUTOMOBILI-B 'B' CNY1	24,630	–	–	24,630	–
CP ALL PCL	141,400	–	–	127,348	14,052
DABUR INDIA LTD	14,508	802	–	13,608	1,702
GODREJ CONSUMER PRODUCTS LTD INR1	3,244	785	3,244	6,464	809
GUDANG GARAM TBK PT IDR500	11,910	1,400	–	11,832	1,478
HENGAN INTL GROUP CO LTD HKD0.10	19,643	2,000	–	19,240	2,403
HINDUSTAN UNILEVER LIMITED INR1	–	20,642	–	18,352	2,290
INDOFOOD CBP SUKSES MAKMUR T IDR100	57,144	6,700	–	56,752	7,092
INDOFOOD SUKSES MAKMUR TBK P ITC LTD INR1	113,327	13,300	–	112,560	14,067
ITC LTD INR1	125,083	–	–	115,709	9,374
KUALA LUMPUR KEPONG BHD MYR1	11,600	–	–	11,600	–
MARICO LIMITED INR1 (POST SUBDIVISION)	–	13,051	–	11,600	1,451
MATAHARI DEPARTMENT STORE TB	63,700	–	–	63,700	–
NESTLE INDIA LTD INR10	–	667	–	592	75
PPB GROUP BERHAD	–	14,700	–	13,064	1,636
PRESIDENT CHAIN STORE CORP	14,657	1,000	–	13,920	1,737

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S&P Emerging Asia Consumer ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Staples (Continued)					
PT HM SAMPOERNA TBK SHS	210,100	24,800	–	208,800	26,100
SUN ART RETAIL GRO HKD0.30	56,825	6,000	–	55,848	6,977
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	–	52,000	–	46,224	5,776
TSINGTAO BREWERY CO LTD-H 'H'CN¥1	8,720	–	–	8,720	–
UNILEVER INDONESIA TBK PT	29,583	3,400	–	29,320	3,663
UNI-PRESIDENT ENTERPRISES CO TWD10	128,000	14,000	–	126,224	15,776
WANT WANT CHINA HOLDINGS LTD USD0.02	163,000	–	–	163,000	–
WH GROUP LTD 288	181,500	21,000	–	180,000	22,500

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

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S&P Global Consumer Brands ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Discretionary					
ADIDAS AG NPV (REGD)	1,022	–	–	71	951
BAYERISCHE MOTOREN WERKE AG EUR1	2,194	49	–	–	2,243
CARNIVAL CORP COM USD0.01(PAIRE STOCK)	3,430	–	–	21	3,409
CHRISTIAN DIOR EUR2	–	712	–	–	712
CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'	2,605	–	–	2,605	–
COMPASS GROUP PLC	–	24	10,279	1	10,302
CONTINENTAL AG NPV	960	–	–	960	–
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	2,623	239	–	–	2,862
DENSO CORP NPV	–	4,500	–	–	4,500
FUJI HEAVY INDUSTRIES LTD NPV	5,116	–	–	5,116	–
GALAXY ENTERTAINMENT GROUP L HKD0.10	39,000	–	–	5,000	34,000
HERMES INTERNATIONAL NPV	428	–	–	4	424
HONDA MOTOR CO LTD NPV	–	7,800	–	–	7,800
INDITEX ITX	5,843	153	–	–	5,996
KERING EUR4	780	–	–	207	573
LAS VEGAS SANDS CORP COM USD0.001	–	3,542	–	–	3,542
LIBERTY GLOBAL INC-C W/I COM SER C	5,580	1,504	–	–	7,084
LUXOTTICA GROUP SPA EUR0.06	3,633	109	–	–	3,742
LVMH MOET HENNESSY LOUIS VUI EUR0.30	935	–	–	93	842
MAGNA INTERNATIONAL INC-CL A CLASS'A'SUB-VTG COM NPV	4,582	–	–	–	4,582
MCDONALD'S CORP COM USD0.01	1,534	–	–	134	1,400
MICHELIN (CGDE)	1,730	–	–	145	1,585
NIKE INC -CL B CLASS'B'COM NPV	3,478	805	–	–	4,283
NISSAN MOTOR CO LTD	19,507	2,600	–	–	22,107
OMNICOM GROUP COM USD0.15	2,323	747	–	–	3,070
PANASONIC CORP NPV	17,625	–	–	1,300	16,325
PRICELINE.COM INC COM STK USD0.008	112	–	–	112	–
RENAULT SA EUR3.81	2,169	233	–	–	2,402
ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01	2,018	–	–	115	1,903
SONY CORP NPV	6,185	–	–	600	5,585
SUZUKI MOTOR CORP NPV	4,782	–	–	600	4,182
TOYOTA MOTOR CORP NPV	3,507	–	–	3,507	–
VOLKSWAGEN AG ORD NPV	–	1,364	–	–	1,364
WPP PLC ORD GBP0.10	9,490	2,639	–	–	12,129
YUM! BRANDS INC COM NPV	3,052	–	–	129	2,923

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

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MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Discretionary					
ALIBABA PICTURES GROUP LTD 1060	847,704	133,953	–	171,231	810,426
ANTA SPORTS PRODUCTS LTD HKD0.10	74,550	9,864	–	14,640	69,774
BELLE INTERNATIONAL HOLDINGS HKD0.01	472,098	24,479	–	496,577	–
BRILLIANCE CHINA AUTOMOTIVE USD0.01	224,943	15,662	–	43,630	196,975
BYD CO LTD-H 'H' CNY1	48,011	2,992	–	9,336	41,667
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	27,891	3,174	–	5,510	25,555
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	202,917	12,521	–	39,363	176,075
FUYAO GLASS INDUSTRY GROUP-H	35,810	3,455	–	6,889	32,376
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	397,484	24,608	–	103,357	318,735
GREAT WALL MOTOR COMPANY-H 'H' CNY1	231,467	15,505	–	45,222	201,750
GOME RETAIL HOLDINGS LTD	901,013	46,718	–	243,449	704,282
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	156,685	10,127	–	30,839	135,973
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	94,103	5,879	–	18,319	81,663
HENG TEN NETWORKS GROUP LTD 136	1,646,732	85,386	–	1,732,118	–
JD.COM INC-ADR	50,530	3,388	–	11,222	42,696
MIN TH GROUP LTD HKD0.1	–	52,000	–	8,228	43,772
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	10,002	671	–	1,949	8,724
SHENZHOU INTERNATIONAL GROUP HKD0.10	41,974	15,177	–	8,741	48,410
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	3,243	654	15,685	1,402	18,180
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	30,341	1,975	–	5,911	26,405
YUM CHINA HOLDINGS INC	27,205	3,049	–	5,262	24,992
Consumer Staples					
CHINA HUI SHAN DAIR HKD0.1	303,504	–	–	6,744	296,760
CHINA MENGNIU DAIRY CO HKD0.1	205,333	13,647	–	39,924	179,056
CHINA RESOURCES BEER (HOLDINGS) CO LTD	121,264	8,286	–	24,286	105,264
HENGAN INTL GROUP CO LTD HKD0.10	54,112	3,307	–	10,473	46,946
SUN ART RETAIL GRO HKD0.30	178,107	9,233	–	34,246	153,094
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	147,400	7,644	–	28,979	126,065
TSINGTAO BREWERY CO LTD-H 'H' CNY1	27,398	1,421	–	5,075	23,744
WANT WANT CHINA HOLDINGS LTD USD0.02	423,881	26,980	–	125,034	325,827
Energy					
CHINA COAL ENERGY CO - H 'H' CNY1	154,557	8,015	–	28,625	133,947
CHINA OILFIELD SERVICES-H 'H' CNY1	134,756	6,986	–	24,950	116,792
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	253,907	16,667	–	49,381	221,193
CHINA PETROLEUM & CHEMICAL CORP 386	1,907,630	128,917	–	373,919	1,662,628
CNOOC LTD HKD0.02	1,334,249	90,181	–	262,273	1,162,157

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MSCI China ETF (continued)

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Energy (continued)					
KUNLUN ENERGY COMPANY LTD HKD0.01	242,170	12,558	–	44,850	209,878
PETROCHINA CO LTD-H 'H'CN Y1	1,576,863	105,760	–	307,189	1,375,434
YANZHOU COAL MINING CO-H 'H'CN Y1	138,374	7,175	–	25,625	119,924
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	1,837,526	223,277	–	357,927	1,702,876
BANK OF CHINA LTD-H 'H'HKD1	5,936,458	400,818	–	1,169,592	5,167,684
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	654,407	43,929	–	127,786	570,550
BANK OF COMMUNICATIONS CO-RTS	–	–	1,279	1,279	–
CHINA CINDA ASSET MANAGEME-H	658,642	43,153	–	128,300	573,495
CHINA CITIC BANK CORP LTD-H	667,236	44,601	–	130,170	581,667
CHINA CONSTRUCTION BANK-H 'H'CN Y1	6,288,542	427,074	–	1,241,863	5,473,753
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	231,798	12,019	–	67,327	176,490
CHINA EVERBRIGHT LIMITED HKD1	68,340	5,542	–	12,752	61,130
CHINA GALAXY SECURITIES CO-H	220,345	40,924	–	45,088	216,181
CHINA HUARONG ASSET MANAGEME 2799	467,696	30,248	–	91,102	406,842
CHINA LIFE INSURANCE CO-H 'H'CN Y1	556,061	36,833	–	108,596	484,298
CHINA MERCHANTS BANK - H 'H'CN Y1	291,579	19,620	–	56,840	254,359
CHINA MINSHENG BANKING-H 'H'CN Y1	440,215	29,327	–	108,078	361,464
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	197,128	13,220	–	38,564	171,784
CHINA TAIPING INSURANCE HOLDIN	120,679	8,058	–	23,322	105,415
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	187,794	9,737	–	36,467	161,064
CITIC SECURITIES CNY1 'H'	161,662	17,886	–	31,227	148,321
FAR EAST HORIZON L HKD0.01 REG S	147,660	7,658	–	29,020	126,298
GF SECURITIES CO LTD-H 1776	101,662	6,671	–	19,737	88,596
HAITONG SECURITIES 'H'CN Y1	229,299	26,293	–	44,391	211,201
HUATAI SECURITIES CO LTD-H 6886	108,920	19,449	–	22,189	106,180
IND & COMM BK OF CHINA-H 'H'CN Y1	5,513,242	374,873	–	1,088,544	4,799,571
NEW CHINA LIFE INSURANCE C-H	57,977	3,803	–	11,297	50,483
PEOPLE'S INSURANCE 'H'CN Y1	521,008	34,013	–	101,025	453,996
PICC PROPERTY & CASUALTY -H 'H'CN Y1	343,555	21,815	–	67,275	298,095
PING AN INSURANCE GROUP CO-H 'H'CN Y1	389,434	26,195	–	76,389	339,240
Health Care					
3SBIO INC 1530	75,733	3,927	–	14,025	65,635
ALIBABA HEALTH INFORMATION T 241	245,048	12,705	–	48,737	209,016
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	93,159	4,830	–	18,096	79,893
CSPC PHARMACEUTICAL GROUP LTD	316,839	20,429	–	62,325	274,943
SHANDONG WEIGAO GP MEDICAL-H 'H'CN Y0.1	141,884	7,357	–	29,637	119,604
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	30,276	7,068	–	6,480	30,864
SHANGHAI PHARMACEU 'H'CN Y1	51,740	2,681	–	10,255	44,166
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	332,398	22,234	–	65,272	289,360

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MSCI China ETF (continued)

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Health Care (continued)					
SINOPHARM GROUP CO-H 'H'CNY1	89,133	5,820	–	17,258	77,695
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	–	289,000	–	45,738	243,262
Information Technology					
58.COM INC-ADR	6,293	829	–	1,241	5,881
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	55,096	3,000	–	10,174	47,922
ALIBABA GROUP HOLDING-SP ADR BABA	83,916	6,202	–	15,905	74,213
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	–	4,031	–	638	3,393
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	20,324	1,383	–	3,887	17,820
GCL POLY ENERGY HOLDINGS LTD	971,067	50,351	–	179,825	841,593
HANERGY THIN FILM POWER GROU 566	583,345	–	–	–	583,345
KINGSOFT CORP LTD USD0.0005	58,350	3,024	–	10,800	50,574
LENOVO GROUP LTD HKD0.025	540,284	36,014	–	105,671	470,627
MOMO INC-ADR MOMO	–	8,152	–	1,128	7,024
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	5,946	407	–	1,230	5,123
SEMICONDUCTOR MANUFACTURING 981	206,526	16,710	–	41,906	181,330
SINA CORP ORD USD0.133	4,240	278	–	826	3,692
SUNNY OPTICAL TECH HKD0.10	53,464	3,772	–	10,818	46,418
TENCENT HOLDINGS LTD	424,916	29,636	–	83,899	370,653
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	69,247	3,591	–	12,825	60,013
WEIBO CORP-SPON ADR	2,399	1,449	432	1,256	3,024
YY INC-ADR ADS EA REPR 20 ORD CL'A'	2,233	1,034	–	467	2,800
ZTE CORP-H 'H'CNY1	56,483	2,926	–	13,322	46,087
Industrials					
AIR CHINA LIMITED-H 'H'CNY1	136,884	7,098	–	27,042	116,940
AVICHINA INDUSTRY & TECH-H 'H'CNY1	158,447	8,218	–	29,350	137,315
BEIJING CAPITAL INTL AIRPO-H 'H'CNY1	112,892	7,852	–	22,688	98,056
BEIJING ENTERPRISES HLDGS HKD0.10	37,908	1,967	–	7,437	32,438
CHINA COMMUNICATIONS CONST-H 'H'CNY1	331,206	22,171	–	65,060	288,317
CHINA CONCH VENTURE HOLDINGS HKD0.01	101,390	26,257	–	21,933	105,714
CHINA EVERBRIGHT INTL LTD HKD0.10	184,664	11,576	–	35,984	160,256
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	147,314	9,637	–	28,635	128,316
CHINA RAILWAY GROUP LTD-H 'H'CNY1	298,601	19,484	–	58,014	260,071
CHINA SOUTHERN AIRLINES CO-H 'H'CNY1	136,367	11,070	–	27,134	120,303
CHINA STATE CONSTRUCTION INT HKD0.025	134,908	22,993	–	26,667	131,234
CHINA MERCHANTS PORT HOLDINGS	97,830	5,075	–	18,125	84,780
CHINA EVERBRIGHT INTL LTD- RTS27APR17	–	–	2,279	2,279	–
CHINA STATE CONSTRUCTION INT - RTS03OCT17	–	–	15,143	–	15,143
CITIC LTD 267	326,471	129,926	–	77,822	378,575

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Industrials (continued)					
COSCO PACIFIC LTD HKD0.10	124,886	6,475	–	24,817	106,544
CRRG CORP LTD - H	310,009	20,072	–	60,130	269,951
FOSUN INTERNATIONAL HKD0.10	192,541	12,482	–	37,462	167,561
HAITIAN INTERNATIONAL HLDGS HKD0.10	47,661	2,471	–	8,825	41,307
JIANGSU EXPRESS CO LTD-H 'H'CNV1	91,402	6,739	–	18,713	79,428
SHANGHAI ELECTRIC GRP CO L-H 'H'CNV1	210,644	10,920	–	39,000	182,564
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	36,563	1,897	–	6,775	31,685
SINOTRANS LIMITED-H 'H'SHARES CNY1	152,544	7,910	–	160,454	–
SINOPEC ENGINEERING GROUP-H	93,046	4,823	–	17,225	80,644
WEICHAI POWER CO LTD-H 'H'CNV1	72,336	3,752	74,480	24,737	125,831
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	107,792	5,586	–	21,642	91,736
ZHUZHOU CRRG TIMES ELECTRIC CO LTD	40,929	2,721	–	8,033	35,617
Materials					
ALUMINUM CORP OF CHINA LTD-H 'H'CNV1	295,682	19,330	–	58,313	256,699
CHINA NATIONAL BUILDING MA-H 'H'CNV1	214,265	11,109	–	39,675	185,699
CONCH CEMENT CO LTD-H 'H'CNV1	92,416	5,795	–	18,021	80,190
JIANGXI COPPER COMPANY LTD-H 'H'CNV1	93,600	4,851	–	18,171	80,280
NINE DRAGONS PAPER HOLDINGS HKD0.1	121,921	6,321	–	22,575	105,667
SINOPEC SHANGHAI PETROCHEM-H 'H'CNV1	260,730	13,517	–	49,967	224,280
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	427,426	22,162	–	79,150	370,438
Real Estate					
CHINA OVERSEAS LAND & INVEST HKD0.10	287,013	18,882	–	56,800	249,095
CHINA RESOURCES LAND LTD HKD0.10	207,122	12,738	–	40,186	179,674
COUNTRY GARDEN HOLDINGS CO HKD0.10	407,939	27,154	–	86,914	348,179
CHINA JINMAO HOLDINGS GROUP LTD	279,307	14,483	–	51,725	242,065
CHINA EVERGRANDE GROUP	306,961	19,918	–	114,822	212,057
CHINA VANKE CO LTD-H	98,031	5,082	–	26,691	76,422
FULLSHARE HOLDINGS LTD 607	507,908	36,334	–	94,542	449,700
GUANGZHOU R&F PROPERTIES - H 'H'CNV0.25(POST SUBD)	72,189	3,745	–	14,043	61,891
LONGFOR PROPERTIES HKD0.10	109,139	7,656	–	21,148	95,647
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	88,789	4,606	–	17,287	76,108
SOHO CHINA LTD HKD0.02	155,278	8,050	–	28,750	134,578
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	143,824	18,455	–	28,053	134,226
SINO-OCEAN GROUP HOLDING LTD	225,867	11,711	–	44,775	192,803

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Telecommunication Services					
CHINA COMMUNICATIONS SERVI-H 'H'CN¥1	177,998	9,226	–	32,962	154,262
CHINA MOBILE LTD HKD0.10	459,016	31,300	–	90,862	399,454
CHINA TELECOM CORP LTD 'H'CN¥1	1,037,840	69,816	–	203,429	904,227
CHINA UNICOM HONG KONG LTD HKD0.10	448,324	29,247	–	88,502	389,069
Utilities					
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	327,352	50,975	–	65,569	312,758
CGN POWER CO LTD-H 1816	791,250	52,027	–	152,959	690,318
CHINA GAS HOLDINGS LTD HKD0.01	128,504	8,664	–	23,944	113,224
CHINA LONGYUAN POWER GROUP-H	236,912	12,285	–	45,558	203,639
CHINA POWER INTERNATIONAL HKD1	246,926	12,803	–	45,725	214,004
CHINA RESOURCES GAS GROUP LT HKD0.10	67,355	5,493	–	14,260	58,588
CHINA RESOURCES POWER HOLDIN HKD1	143,593	9,448	–	28,414	124,627
ENN ENERGY HOLDINGS LTD	57,566	3,982	–	12,414	49,134
GUANGDONG INVESTMENT LTD HKD0.50	211,544	22,969	–	43,215	191,298
HUANENG POWER INTL INC-H 'H'CN¥1	316,748	20,422	–	62,222	274,948
HUANENG RENEWABLES CORP-H CNY1 H	299,328	71,519	–	64,291	306,556

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Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Consumer Discretionary					
BELLE INTERNATIONAL HOLDINGS					
HKD0.01	1,205,504	–	–	1,205,504	–
CHOW TAI FOOK JEWELRY HKD1	–	728,000	–	20,600	707,400
LI & FUNG LTD HKD0.0125	1,035,130	1,433,140	–	111,084	2,357,186
LUK FOOK HOLDINGS INTL LTD HKD0.10	208,084	–	–	208,084	–
PACIFIC TEXTILES HOLDINGS HKD0.001	527,714	–	–	527,714	–
SA SA INTERNATIONAL HLDGS HKD0.10	1,329,217	–	–	1,329,217	–
SANDS CHINA LTD USD0.01	129,952	41,996	–	11,064	160,884
TELEVISION BROADCASTS LTD	216,041	–	–	216,041	–
XINYI GLASS HOLDING CO LTD HKD0.1	522,389	158,817	–	44,790	636,416
YUE YUEN INDUSTRIAL HLDG HKD0.25	80,851	62,272	–	8,146	134,977
Energy					
CHINA PETROLEUM & CHEMICAL CORP					
386	336,191	293,159	–	35,240	594,110
CNOOC LTD HKD0.02	302,581	101,626	–	27,517	376,690
Financials					
AGRICULTURAL BANK OF CHINA-H					
'H' CNY1	1,292,323	114,653	–	169,273	1,237,703
BANK OF CHINA LTD-H 'H' HKD1	1,093,574	99,015	–	132,080	1,060,509
BANK OF COMMUNICATIONS CO-H					
'H' CNY1.00	725,217	78,147	–	59,190	744,174
BANK OF EAST ASIA HKD2.50	62,712	3,738	–	17,216	49,234
BOC HONG KONG HOLDINGS LTD HKD5	124,156	32,253	–	10,367	146,042
CHINA CINDA ASSET MANAGEME-H	–	1,391,212	–	41,000	1,350,212
CHINA CONSTRUCTION BANK-H 'H' CNY1	681,470	57,569	–	116,948	622,091
CHINA EVERBRIGHT BANK CO L-H					
'H' CNY1	1,056,520	52,488	–	418,180	690,828
CHINA EVERBRIGHT LIMITED HKD1	–	216,215	–	4,000	212,215
CHINA MERCHANTS BANK - H 'H' CNY1	169,302	13,132	–	42,682	139,752
CHINA MINSHENG BANKING-H 'H' CNY1	275,361	209,222	–	28,122	456,461
CHONGQING RURAL COMMERCIAL-H					
CNY1 H SHARE	789,199	63,951	–	169,472	683,678
HANG SENG BANK HKD5	26,520	2,026	–	7,160	21,386
HSBC HOLDINGS PLC ORD USD0.50(UK					
REG)	87,652	7,359	–	14,895	80,116
IND & COMM BK OF CHINA-H 'H' CNY1	858,026	73,903	–	135,002	796,927
Industrials					
SINOPEC ENGINEERING GROUP-H					
	400,405	20,583	–	150,034	270,954
Information Technology					
KINGBOARD CHEMICALS HOLDINGS					
HKD0.10	–	164,213	–	4,500	159,713
LENOVO GROUP LTD HKD0.025	–	1,015,329	–	30,000	985,329
VTECH HOLDINGS LTD USD0.05	48,430	1,608	–	28,884	21,154
XINYI SOLAR HLDGS HKD0.10	–	2,296,382	–	68,000	2,228,382
Materials					
YINGDE GASES GROUP COMPANY					
USD0.000001	2,031,782	–	–	2,031,782	–

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Hang Seng High Dividend Yield ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Real Estate					
AGILE GROUP HOLDINGS LTD	–	808,094	–	20,000	788,094
CHAMPION REIT REIT	693,659	–	–	693,659	–
CHINA JINMAO HOLDINGS GROUP LTD	924,280	–	–	924,280	–
CIFI HOLDINGS GROUP CO LTD	–	1,796,757	–	46,000	1,750,757
COUNTRY GARDEN HOLDINGS CO HKD0.10	932,360	14,478	–	755,814	191,024
FORTUNE REIT NPV (REIT)	–	530,810	–	15,000	515,810
KWG PROPERTY HOLDING LTD HKD0.10	841,494	303,650	–	65,154	1,079,990
LINK REIT NPV	48,546	10,679	–	3,990	55,235
LONGFOR PROPERTIES HKD0.10	–	192,190	–	5,500	186,690
NEW WORLD DEVELOPMENT HKD1	462,913	40,505	–	141,924	361,494
SHENZHEN INVESTMENT LTD HKD0.05	–	1,484,187	–	44,000	1,440,187
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	419,035	33,402	–	88,989	363,448
SINO LAND CO HKD1	208,552	56,798	–	16,695	248,655
SINO-OCEAN GROUP HOLDING LTD	–	1,249,703	–	37,000	1,212,703
SWIRE PACIFIC LTD 'A' 'A' HKD0.60	31,960	3,499	–	2,139	33,320
YUEXIU PROPERTY CO LTD ORD HKD0.10	2,837,473	718,353	–	245,512	3,310,314
YUEXIU REAL ESTATE INVESTMENT TRUST	981,208	487,368	–	85,318	1,383,258
Telecommunication Services					
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	522,846	–	–	522,846	–
CHINA MOBILE LTD HKD0.10	17,811	15,966	–	1,414	32,363
HUTCHISON TELECOMMUNICATIONS HKD0.25	1,246,957	–	–	1,246,957	–
PCCW LTD HKD0.25	563,867	842,777	–	69,916	1,336,728
SMARTONE TELECOMMUNICATIONS HKD0.10	214,535	–	–	214,535	–
Utilities					
CHEUNG KONG INFRASTRUCTURE HKD1	23,659	21,000	(43,445)	1,214	–
CHINA POWER INTERNATIONAL HKD1	1,342,195	515,450	–	120,830	1,736,815
CHINA RESOURCES POWER HOLDIN HKD1	331,476	30,679	–	38,998	323,157
CK INFRASTRUCTURE HOLDINGS L 1038	–	4,522	43,445	1,500	46,467
CLP HOLDINGS LTD HKD5	29,003	10,838	–	2,488	37,353
DATANG INTL POWER GEN CO-H 'H' CNY1	2,439,444	–	–	2,439,444	–
HUANENG POWER INTL INC-H 'H' CNY1	1,038,050	71,563	–	329,234	780,379
POWER ASSETS HOLDINGS LTD HKD1	27,556	25,903	–	2,414	51,045

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Consumer Discretionary					
ALPHA GROUP	6,007	300	–	–	6,307
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	10,334	500	–	–	10,834
BEIJING GEHUA CATV NETWORK-A 'A'CNY1	8,000	400	–	–	8,400
BYD CO LTD -A 'A'CNY1	6,243	300	–	100	6,443
CHINA FILM CO LTD-A 600977	–	6,600	–	–	6,600
CHINA GRAND AUTOMOTIVE SER-A 600297	18,900	1,200	5,670	–	25,770
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	5,709	500	5,509	200	11,518
CHINA MEDIA GROUP	23,565	1,100	–	900	23,765
CHINA SHIPBUILDING INDUSTRY GR	4,000	200	–	–	4,200
CHINESE UNIVERSE PUBLISHIN-A 600373	5,700	800	–	–	6,500
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	22,387	1,100	–	500	22,987
CHONGQING NEW CENTURY CRUI-A	–	2,400	460	–	2,860
CHONGQING SOKON INDUSTRY G-A 601127	–	2,100	–	–	2,100
CITIC GUOAN INFORMATION-A 'A'CNY1	31,700	1,600	–	900	32,400
FAW CAR COMPANY LIMITED-A 'A'CNY1	10,135	–	–	10,135	–
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	16,096	800	–	400	16,496
GREAT WALL MOTOR CO LTD-A 'A'CNY1	13,803	700	–	–	14,503
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	55,470	3,700	–	1,500	57,670
HANGZHOU ROBAM APPLIANCES-A	–	5,500	–	–	5,500
HISENSE ELECTRIC CO LTD-A	8,995	400	–	–	9,395
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	19,144	1,000	–	–	20,144
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	14,458	4,100	–	–	18,558
HUNAN TV & BROADCAST INT-A 'A'CNY1	12,993	600	–	–	13,593
JIANGSU BROADCASTING CABLE-A 600959	17,840	–	–	–	17,840
JIANGSU PHOENIX PUBLISH-A	7,600	–	–	7,600	–
LEO GROUP CO LTD-A 002131	7,400	3,200	22,500	–	33,100
LIAONING CHENG DA CO LTD-A 'A'CNY1	14,116	700	–	400	14,416
MIDEA GROUP CO LTD-A CNY1	51,678	3,500	–	900	54,278
NANJING XINJIEKOU DEPT-A	–	5,100	–	–	5,100
PANG DA AUTOMOBILE TRADE -A 'A'CNY1	53,675	–	–	53,675	–
QINGDAO HAIER CO LTD-A 'A'CNY1	35,055	1,700	–	900	35,855
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	37,952	4,100	–	–	42,052
SHANDONG LINGLONG TYRE CO -A 601966	–	2,700	–	–	2,700
SHANGHAI JINJIANG INTERNAT-A 600754	1,805	–	–	1,805	–
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	15,241	700	–	400	15,541
SHENZHEN OVERSEAS CHINESE-A	37,900	1,900	–	1,100	38,700
SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1	42,400	–	–	42,400	–

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Consumer Discretionary (continued)					
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	1,700	–	–	8,500
SUNING APPLIANCE CO LTD-A 'A'CNY1	42,897	2,200	–	1,100	43,997
TCL CORP-A 'A'CNY1	84,265	4,400	–	–	88,665
TRIANGLE TYPE CO LTD-A	–	2,800	–	–	2,800
WANDA FILM HOLDING CO LTD-A 002739	5,510	–	–	200	5,310
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	13,215	800	2,643	–	16,658
WASU MEDIA HOLDING CO LTD-A 'A'CNY1	6,594	300	–	–	6,894
WUHU SHUNRONG SANQI INTERA-A	–	4,700	–	–	4,700
ZHEJIANG CENTURY HUATONG -A	–	3,600	–	–	3,600
ZHEJIANG HUACE FILM & TV-A	7,890	400	–	–	8,290
ZHEJIANG WANFENG AUTO -A 'A'CNY1	10,400	–	2,080	12,480	–
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	13,260	1,000	6,630	–	20,890
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	23,889	1,200	–	900	24,189
BY-HEALTH CO LTD-A 'A'CNY1	7,600	–	–	7,600	–
COFCO TUNHE CO LTD-A 600737	11,900	600	–	–	12,500
FUJIAN SUNNER DEVELOPMENT-A 'A'CNY1	5,100	–	–	–	5,100
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	11,352	500	–	300	11,552
INNER MONGOLIA YILI INDUS-A 'A'CNY1	69,872	4,700	–	1,700	72,872
JIANGSU YANGHE BREWERY -A 'A'CNY1	6,947	300	–	200	7,047
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	5,782	300	–	100	5,982
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	8,019	400	–	200	8,219
MEIHUA MONOSODIUM GLUTAMAT-A 'A'CNY1	20,031	–	–	20,031	–
MUYUAN FOODSTUFF CO LTD-A 002714	4,700	200	–	800	4,100
NEW HOPE LIUHE CO LTD-A 'A'CNY1	23,940	1,200	–	–	25,140
SHANGHAI BAIRUN FLAVOR & F-A 002568	2,100	–	–	2,100	–
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	9,500	400	–	500	9,400
SHENZHEN AGRICULTURAL PROD-A 'A'CNY1	7,829	–	–	7,829	–
WULIANGYE YIBIN CO LTD-A 'A'CNY1	21,799	1,400	–	500	22,699
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	43,985	2,200	–	1,100	45,085
Energy					
CHINA MERCHANTS ENERGY -A 601872	25,000	–	–	–	25,000
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	121,043	6,200	–	3,200	124,043
CHINA SHENHUA ENERGY CO -A 'A'CNY1	22,700	–	–	–	22,700
OFFSHORE OIL ENGINEERING-A 'A'CNY1	24,700	1,300	–	–	26,000
PETROCHINA CO LTD-A 'A'CNY1	56,011	2,800	–	1,500	57,311

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CSI 300 ETF (continued)

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Energy (continued)					
SHAANXI COAL INDUSTRY CO L-A	24,700	10,600	–	–	35,300
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	18,000	900	–	–	18,900
SINOPEC OILFIELD SERVICE C-A 600871	20,800	–	–	–	20,800
WINTIME ENERGY CO LTD-A 'A'CNY1	57,080	3,000	–	–	60,080
XINJIANG GUANGHUI INDUSTRY-A 'A'CNY1	35,979	1,800	–	–	37,779
YANZHOU COAL MINING CO-A 'A'CNY1	4,979	200	–	700	4,479
Financials					
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	439,855	30,300	–	11,100	459,055
ANXIN TRUST CO LTD-A 600816	22,660	1,000	–	2,200	21,460
AVIC CAPITAL CO LTD -A 'A'CNY1	50,852	2,600	–	–	53,452
BANK OF BEIJING CO LTD -A 'A'CNY1	140,005	11,500	27,281	3,600	175,186
BANK OF CHINA LTD-A 'A'CNY1	242,100	12,400	–	5,700	248,800
BANK OF COMMUNICATIONS-A 'A'CNY1	316,255	21,700	–	8,100	329,855
BANK OF GUIYANG CO LTD-A 601997	–	8,100	–	–	8,100
BANK OF HANGZHOU CO LTD-A	–	4,700	–	–	4,700
BANK OF JIANGSUCO LTD-A	–	14,900	–	–	14,900
BANK OF NANJING CO LTD -A 'A'CNY1	41,097	3,000	16,439	–	60,536
BANK OF NINGBO CO LTD -A 'A'CNY1	22,410	1,400	6,573	500	29,883
BANK OF SHANGHAI CO LTD-A 601229	–	7,900	2,220	–	10,120
BOHAI FINANCIAL INVESTMENT-A 000415	20,900	1,100	–	–	22,000
CENTRAL CHINA SECURITIES C-A	–	9,400	–	–	9,400
CHANGJIANG SECURITIES CO L-A 'A'CNY1	38,233	1,900	–	1,600	38,533
CHINA CITIC BANK CORP LTD-A 'A'CNY1	35,245	1,800	–	900	36,145
CHINA CONSTRUCTION BANK-A	77,174	3,900	–	1,900	79,174
CHINA EVERBRIGHT BANK CO-A	182,901	9,400	–	4,300	188,001
CHINA GALAXY SECURITIES CO-A	–	7,500	–	–	7,500
CHINA LIFE INSURANCE CO- A 'A'CNY1	19,000	900	–	300	19,600
CHINA MERCHANTS BANK-A 'A'CNY1	118,419	8,000	–	2,700	123,719
CHINA MERCHANTS SECURITIES-A 'A'CNY1	26,314	1,300	–	700	26,914
CHINA MINSHENG BANKING-A 'A'CNY1	271,530	18,700	–	6,400	283,830
CHINA PACIFIC INSURANCE GR-A 601601	36,147	2,400	–	900	37,647
CITIC SECURITIES CO-A SHARES 'A'CNY1	90,652	6,200	–	2,400	94,452
DONGXING SECURITIES CO LT-A 601198	12,635	600	–	–	13,235
EVERBRIGHT SECURITIE CO -A 'A'CNY1	22,458	1,100	–	600	22,958
FIRST CAPITAL SECURITIES C-A 002797	2,800	200	1,680	–	4,680
FOUNDER SECURITIES CO LTD-A 'A'CNY1	47,254	2,400	–	1,100	48,554
GF SECURITIES CO LTD-A 'A'CNY1	33,976	1,700	–	800	34,876
GUOSEN SECURITIES CO LTD-A 002736	28,405	1,400	–	1,200	28,605
GUOTAI JUNAN SECURITIES CO-A	52,500	2,600	–	1,900	53,200
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	13,300	1,000	6,650	–	20,950
HAITONG SECURITIES CO LTD-A 'A'CNY1	93,155	6,300	–	2,400	97,055
HUAAN SECURITIES CO LTD-A	–	12,800	–	–	12,800
HUATAI SECURITIES CO LTD-A 'A'CNY1	37,503	1,900	–	900	38,503
HUAXIA BANK CO LTD-A 'A'CNY1	61,386	3,700	11,977	1,500	75,563
IND & COMM BK OF CHINA - A 'A'CNY1	247,695	17,100	–	5,800	258,995
INDUSTRIAL BANK CO LTD 'A'CNY1	153,170	9,800	–	13,400	149,570
INDUSTRIAL SECURITIES CO-A 'A'CNY1	54,007	2,700	–	1,400	55,307

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Financials (continued)					
JIANGSU ZHANGJIAGANG RURA -A	–	2,300	–	–	2,300
NEW CHINA LIFE INSURANCE C-A 'A'CN Y1	9,612	400	–	300	9,712
NORTHEAST SECURITIES CO LT-A 'A'CN Y1	16,096	800	–	–	16,896
ORIENT SECURITIES CO LTD-A 600958	35,720	1,800	–	800	36,720
PACIFIC SECURITIES CO/THE-A 'A'CN Y1	79,486	4,000	–	3,000	80,486
PING AN BANK CO LTD-A	98,572	6,700	–	2,300	102,972
PING AN INSURANCE GROUP CO-A 'A'CN Y1	124,402	8,600	–	2,900	130,102
SDIC ESSENCE HOLDINGS CO L-A 600061	12,800	600	–	400	13,000
SEALAND SECURITIES CO LTD -A	33,907	1,700	–	1,400	34,207
SHANGHAI PUDONG DEVEL BANK-A 'A'CN Y1	99,474	8,800	29,842	3,200	134,916
SHANXI SECURITIES CO LTD-A 'A'CN Y1	13,390	6,500	–	–	19,890
SHENWAN HONGYUAN GROUP CO-A 000166	69,112	3,500	–	1,600	71,012
SINOLINK SECURITIES CO LTD-A 'A'CN Y1	24,320	1,200	–	600	24,920
SOOCHOW SECURITIES CO LTD-A 'A'CN Y1	24,091	4,200	–	–	28,291
SOUTHWEST SECURITIES CO LT-A 'A'CN Y1	32,400	1,700	–	–	34,100
WESTERN SECURITIES CO LTD-A 'A'CN Y1	16,159	1,000	4,201	700	20,660
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CN Y1	4,644	–	2,321	6,965	–
BEIJING TONGRENTANG CO-A 'A'CN Y1	6,309	300	–	200	6,409
GUANGXI WUZHOU ZHONGHENG G-A 'A'CN Y1	31,920	–	–	31,920	–
GUANGZHOU BAIYUNSHAN PHAR-A	6,499	300	–	200	6,599
GUIZHOU BAILING GROUP PHAR-A 002424	4,900	200	–	–	5,100
HUADONG MEDICINE CO LTD-A 'A'CN Y1	2,628	400	2,628	–	5,656
HUALAN BIOLOGICAL ENGINEER-A 'A'CN Y1	6,099	500	–	–	6,599
JIANGSU HENGRUI MEDICINE C-A 'A'CN Y1	16,144	900	3,229	400	19,873
JILIN AODONG MEDICINE INDUST 'A'CN Y1	8,200	500	2,400	200	10,900
KANGMEI PHARMACEUTICAL CO-A 'A'CN Y1	34,105	1,700	–	800	35,005
MEINIAN ONEHEALTH HEALTHCA-A	–	14,300	–	–	14,300
SEARAINBOW HLDG CORP CO-A	8,291	–	–	–	8,291
SHANDONG BUCHANG PHARMACEU-A	–	800	–	–	800
SHANDONG DONG-E E-JIAO-A 'A'CN Y1	6,032	300	–	200	6,132
SHANGHAI FOSUN PHARMACEUTI-A 'A'CN Y1	11,542	500	–	300	11,742
SHANGHAI PHARMACEUTICALS-A 'A'CN Y1	13,274	600	–	300	13,574
SHANGHAI RAAS BLOOD PRODUC-A 002252	11,460	6,400	–	–	17,860

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Health Care (continued)					
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	7,600	300	–	300	7,600
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	11,836	–	2,367	14,203	–
YUNNAN BAIYAO GROUP CO LTD-A 000538	6,017	300	–	200	6,117
ZHANGZHOU PIENZHEHUANG PHA-A 'A'CNY1	–	3,500	–	–	3,500
Industrials					
AECC AVIATION POWER CO LTD	9,232	2,200	–	–	11,432
AIR CHINA LTD-A 'A'CNY1	29,394	1,100	–	7,000	23,494
AURORA OPTOELECTRONICS CO-A 600666	5,320	–	3,192	–	8,512
AVIC AERO-ENGINE CONTROLS-A 000738	5,200	200	–	–	5,400
AVIC HELICOPTER CO LTD-A 600038	2,699	100	–	–	2,799
BEIJING ORIENT LANDSCAPE-A 002310	12,300	600	–	–	12,900
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	21,521	1,100	–	400	22,221
BLUEFOCUS COMMUNICATION GR-A 'A'CNY1	15,989	–	–	15,989	–
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	50,501	2,500	–	1,200	51,801
CHINA AVIONICS SYSTEMS CO LTD	6,028	300	–	–	6,328
CHINA BAOAN GROUP-A 'A'CNY1	24,683	1,200	–	–	25,883
CHINA COMMUNICATIONS CONST-A	17,600	900	–	500	18,000
CHINA COSCO HOLDINGS-A 'A'CNY1	43,890	2,300	–	–	46,190
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	7,924	400	–	–	8,324
CHINA EASTERN AIRLINES CO-A 'A'CNY1	33,820	1,700	–	800	34,720
CHINA HIGH-SPEED RAILWAY -A 000008	9,500	10,300	–	–	19,800
CHINA INTL MARINE CONTAIN-A 'A'CNY1	8,779	–	–	8,779	–
CHINA NATIONAL CHEMICAL-A 'A'CNY1	–	23,200	–	–	23,200
CHINA NUCLEAR ENGINEERING -A 601611	6,000	300	–	–	6,300
CHINA RAILWAY GROUP LTD -A 'A'CNY1	85,629	4,400	–	2,000	88,029
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	52,820	2,700	–	1,200	54,320
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	105,420	–	–	–	105,420
CHINA SHIPPING CONTAINER-A 'A'CNY1	36,394	1,900	–	–	38,294
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	105,323	11,500	–	–	116,823
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	40,375	2,000	–	1,000	41,375
CHINA SPACESAT CO LTD	6,750	300	–	–	7,050
CHINA STATE CONSTRUCTION -A 'A'CNY1	172,235	11,900	–	4,000	180,135
CITIC HEAVY INDUSTRIES CO -A 601608	14,600	6,200	–	–	20,800
CSSC OFFSHORE AND MARINE ENGINEERING GRP	3,800	200	–	–	4,000
DAQIN RAILWAY CO LTD -A 'A' CNY1	68,318	3,500	–	1,600	70,218
DONGFANG ELECTRIC CORP LTD-A 'A'CNY1	15,014	–	–	15,014	–
ETERNAL ASIA SUPPLY CHAIN-A 002183	16,910	–	–	–	16,910
GEZHOUBA CO LTD-A 'A'CNY1	30,400	2,200	–	–	32,600

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Industrials (continued)					
GUANGSHEN RAILWAY CO LTD-A 'A'CNV1	38,950	2,000	–	–	40,950
GUOXUAN HIGH-TECH CO LTD-A 002074	5,000	1,200	–	–	6,200
HAINAN AIRLINES CO-A 'A'CNV1	72,200	3,800	–	–	76,000
HAN'S LASER TECHNOLOGY IN-A	9,953	500	–	400	10,053
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNV1	–	13,100	–	–	13,100
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNV1	–	25,300	–	–	25,300
JIHUA GROUP CORP LTD-A 'A'CNV1	18,200	700	–	3,400	15,500
JUNEYAO AIRLINES CO LTD-A 603885	2,945	–	–	2,945	–
LUXSHARE PRECISION INDUSTR-A	9,765	700	4,732	300	14,897
METALLURGICAL CORP OF CHIN-A 'A'CNV1	57,363	5,800	–	–	63,163
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNV1	17,645	800	–	1,300	17,145
NINGBO ZHOUSHAN PORT CO LTD POWER CONSTRUCTION CORPORATION OF CHINA LTD	46,170	2,300	–	1,900	46,570
S F HOLDING CO LTD-A	–	2,400	–	–	2,400
SANY HEAVY INDUSTRY CO LTD-A 'A'CNV1	41,800	3,300	–	–	45,100
SHANGHAI CONSTRUCTION CO-A 'A'CNV1	40,971	2,500	7,785	–	51,256
SHANGHAI ELECTRIC GRP CO L-A 'A'CNV1	36,691	1,800	–	2,000	36,491
SHANGHAI ENVIRONMENT GROUP-A	4,221	–	–	4,221	–
SHANGHAI INTERNATIONAL AIR-A 'A'CNV1	11,085	500	–	300	11,285
SHANGHAI INTERNATIONAL POR-A 'A'CNV1	38,181	1,900	–	1,700	38,381
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNV1	21,660	1,100	–	–	22,760
SHANGHAI WAIGAOQIAO FTZ - A 'A'CNV1	3,800	–	–	3,800	–
SHENZHEN INOVANCE TECHNOLO-A 'A'CNV1	11,398	600	–	–	11,998
SIASUN ROBOT & AUTOMATION-A 300024	12,597	600	–	300	12,897
SPRING AIRLINES CO LTD-A 601021	2,900	100	–	200	2,800
SUZHOU GOLD MANTIS CONSTR -A 'A'CNV1	18,196	900	–	–	19,096
TBEA CO LTD-A 'A'CNV1	37,257	2,200	5,822	–	45,279
TIAN DI SCIENCE & TECHNOLO-A 'A'CNV1	19,100	–	–	19,100	–
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	5,900	300	–	200	6,000
WEICHAI POWER CO LTD-A 'A'CNV1	28,167	2,800	27,167	1,000	57,134
XCMG CONSTRUCTION MACHIN-A 'A'CNV1	52,589	2,400	–	5,400	49,589
XIAMEN C & D INC-A 'A'CNV1	19,900	800	–	4,000	16,700
XI'AN AIRCRAFT INTL CORP-A 'A'CNV1	15,878	800	–	400	16,278
XINJIANG GOLDWIND SCI&TECH-A 'A'CNV1	17,964	1,200	5,269	400	24,033
YTO EXPRESS GROUP CO LTD-A 600233	–	4,000	–	–	4,000
ZHEJIANG CHINT ELECTRICS-A 'A'CNV1	4,600	200	–	–	4,800
ZHENGZHOU YUTONG BUS CO - A	15,687	700	–	800	15,587

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Information Technology					
AISINO CO LTD-A 'A'CNY1	12,730	600	–	–	13,330
BEIJING JETSEN TECHNOLOGY-A	11,800	–	–	11,800	–
BEIJING SHIJI INFORMATION -A 002153	3,676	100	–	–	3,776
BEIJING ULTRAPOWER SOFTWARE-A 300002	15,000	–	–	15,000	–
BEIJING XINWEI TECHNOLOGY GROUP CO LTD	17,695	–	–	–	17,695
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	273,000	18,800	–	6,500	285,300
CHINA SECURITY & FIRE-A 600654	9,300	–	–	9,300	–
DHC SOFTWARE CO LTD -A 'A'CNY1	10,830	1,100	10,530	300	22,160
DONGXU OPTOELECTRONIC TECH-A	20,900	6,700	–	–	27,600
EAST MONEY INFORMATION CO-A 300059	24,500	1,500	4,900	500	30,400
FIBERHOME TELECOM TECH CO-A 'A'CNY1	6,000	300	–	–	6,300
FOCUS MEDIA INFORMATION TE-A 002027	7,100	7,600	5,480	–	20,180
GOERTEK INC -A 'A'CNY1	10,508	2,700	10,508	400	23,316
GRG BANKING EQUIPMENT CO -A GRG BANKING	9,500	700	4,550	400	14,350
GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1	19,000	900	–	500	19,400
GUANGZHOU SHIYUAN ELECTRON-A	–	500	–	–	500
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	21,059	12,700	10,529	–	44,288
HITHINK ROYALFLUSH INFORMA-A 300033	2,500	100	–	100	2,500
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,774	200	–	200	5,774
IFLYTEK CO LTD	10,679	700	–	–	11,379
INSPUR ELECTRONIC INFORMAT-A 000977	6,900	2,300	–	–	9,200
JIANGSU PROTRULY VISION TE-A 600074	10,600	–	–	–	10,600
LESHI INTERNET INFORMATION-A	10,700	–	10,700	–	21,400
NEUSOFT CORP-A 'A'CNY1	10,725	500	–	1,000	10,225
OURPALM CO LTD-A 300315	22,400	1,100	–	–	23,500
PEOPLE.CN CO LTD-A 'A'CNY1	6,341	–	–	6,341	–
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	23,515	5,300	–	–	28,815
SHANGHAI 2345 NETWORK HOLD-A 002195	11,115	4,300	7,781	–	23,196
SHANGHAI WANGSU SCIENCE-A 'A'CNY1	5,375	800	10,726	–	16,901
SHENZHEN HUIDING TECHNOLOG-A	–	500	–	–	500
SHENZHEN INFOGEM TECHNOLOGIES	3,200	–	–	3,200	–
SHENZHEN KINGDOM SCI-TECH-A 600446	5,800	300	–	–	6,100
SHENZHEN O-FILM TECH CO-A 'A'CNY1	8,767	1,100	12,850	200	22,517
SHENZHEN TECO TELECOM CO-A 'A'CNY1	3,135	–	–	–	3,135
SUZHOU VICTORY PRECISION-A 002426	19,700	–	–	–	19,700
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	17,944	–	–	–	17,944

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Information Technology (continued)					
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	20,464	–	–	–	20,464
TSINGHUA UNISPLENDOR CO-A 000938	1,700	–	–	–	1,700
UNIGROUP GUOXIN CO LTD (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC)-A 'A'CNY1	4,200	200	–	–	4,400
WONDERS INFORMATION CO LTD-A 300168	8,200	400	–	–	8,600
YONYOU NETWORK TECHNOLOGY CO LTD	8,451	400	–	–	8,851
YOUZU INTERACTIVE CO LTD-A	4,000	200	–	–	4,200
ZHEJIANG DAHUA TECHNOLOGY-A	16,646	800	–	400	17,046
ZTE CORP-A 'A'CNY1	27,158	1,400	–	500	28,058
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CNY1	75,525	3,800	–	1,800	77,525
BAOSHAN IRON & STEEL CO-A 'A'CNY1	89,151	15,200	–	–	104,351
BBMG CORPORATION-A 'A'CNY1	–	39,300	–	–	39,300
BEIJING SANJU ENVIRONMENTA-A 300072	6,800	500	3,400	100	10,600
BEIJING SHOUGANG CO LTD-A 000959	–	18,700	–	–	18,700
CHINA HAINAN RUBBER INDUST-A	14,660	3,900	–	–	18,560
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	44,740	1,500	–	14,500	31,740
CHINA NORTHERN RARE EARTH 600111	25,071	1,200	–	600	25,671
CONCH CEMENT CO LTD-A 'A'CNY1	22,990	1,100	–	600	23,490
HESTEEL CO LTD	48,782	2,500	–	1,100	50,182
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,600	700	–	–	15,300
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	27,470	12,300	–	–	39,770
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	112,190	8,000	44,876	3,700	161,366
JIANGSU BICON PHARMACEUTIC-A	–	5,400	–	–	5,400
JIANGXI COPPER CO LTD-A 'A'CNY1	9,547	2,700	–	–	12,247
JINDUICHENG MOLYBDENUM CO -A	12,035	500	–	1,200	11,335
KANGDE XIN COMPOSITE MATERIAL CO LTD	28,324	–	–	600	27,724
KINGENTA ECOLOGICAL ENGINE-A	18,056	900	–	–	18,956
LUXIN VENTURE CAPITAL GRP-A 'A'CNY1	3,420	–	–	3,420	–
QINGHAI SALT LAKE INDUSTRY-A	8,576	2,600	5,187	–	16,363
SHANDONG GOLD MINING CO LT-A 'A'CNY1	8,550	400	–	200	8,750
SHENZHEN YUTO PACKAGING TE-A	–	500	–	–	500
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	17,799	900	–	–	18,699
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	25,158	1,300	–	–	26,458
TIANQI LITHIUM CORP-A 002466	6,800	300	–	–	7,100
TONGLING NONFERROUS METALS-A 'A'CNY1	77,071	3,700	–	6,200	74,571
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	12,445	1,200	2,489	–	16,134
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	–	5,100	–	–	5,100

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Materials (continued)					
XINXING DUCTILE IRON PIPES-A 'A'CNY1	25,119	–	–	25,119	–
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	26,142	1,300	–	1,100	26,342
ZHONGJIN GOLD CORP-A 'A'CNY1	19,823	1,000	–	–	20,823
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	127,097	6,200	–	8,600	124,697
Real Estate					
BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1	11,900	600	–	–	12,500
CHINA FORTUNE LAND DEVELOP-A	10,260	3,600	–	–	13,860
CHINA MERCHANTS SHEKOU INDUSTRY	27,318	1,400	–	700	28,018
CHINA VANKE CO LTD -A 000002	78,185	4,000	–	500	81,685
FINANCIAL STREET HOLDING-A	13,749	700	–	–	14,449
FUTURE LAND HOLDINGS CO -A 601155	10,400	500	–	–	10,900
GEMDALE CORP-A 'A'CNY1	25,828	1,300	–	500	26,628
GREENLAND HOLDINGS CORP LT-A 600606	27,900	15,100	–	–	43,000
POLY REAL ESTATE GROUP CO -A 'A'CNY1	81,700	8,000	–	4,400	85,300
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	14,958	5,500	–	–	20,458
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	15,200	700	–	800	15,100
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	9,414	400	–	1,200	8,614
SHANGHAI ZHANGJIANG HIGH-A 'A'CNY1	9,300	400	–	600	9,100
SUNING UNIVERSAL CO LTD-A 'A'CNY1	14,000	3,800	–	–	17,800
SUNSHINE CITY GROUP CO LTD-A	18,600	900	–	–	19,500
XINHU ZHONGBAO CO LTD-A 'A'CNY1	40,578	10,100	–	–	50,678
YOUNGOR GROUP CO-A 'A'CNY1	17,635	1,200	7,054	600	25,289
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	31,294	1,600	–	800	32,094
ZHONGTIAN FINANCIAL GROUP -A 000540	32,395	–	–	800	31,595
Telecommunication Services					
CHINA UNITED NETWORK-A	97,401	5,100	–	–	102,501
DR PENG TELCOM & MEDIA GROUP CO LTD	12,989	600	–	300	13,289
Utilities					
BEIJING CAPITAL CO LTD-A 'A'CNY1	27,679	1,400	–	–	29,079
CHINA NATIONAL NUCLEAR POW-A	53,700	2,700	–	1,300	55,100
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	76,058	5,100	–	2,000	79,158
GD POWER DEVELOPMENT CO -A CNY1'A'	135,565	–	–	–	135,565
GUANGDONG GOLDEN DRAGON DE-A 000712	5,500	–	–	5,500	–

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Telecommunication Services (continued)					
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	46,740	2,400	–	1,100	48,040
SHANGHAI ELECTRIC POWER CO-A 'A'CNY1	10,200	500	–	600	10,100
SHENZHEN ENERGY GROUP CO L-A 'A'CNY1	14,932	–	–	14,932	–
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	25,244	1,200	–	600	25,844
ZHEJIANG ZHENENG ELECTRIC-A	46,900	2,400	–	1,100	48,200

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

S&P Asia Ex Japan Healthcare ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Health Care					
3SBIO INC 1530	29,500	2,500	–	–	32,000
ALIBABA HEALTH INFORMATION T 241	68,365	2,000	–	–	70,365
APOLLO HOSPITALS ENTERPRISE INR5	2,335	196	–	–	2,531
AUROBINDO PHARMA LTD INR1	8,222	–	–	346	7,876
BANGKOK DUSIT MED SERVI-NVDR THB1(NVDR)	118,365	–	–	9,900	108,465
BEIGENE LTD-ADR BGNE	1,208	–	–	175	1,033
BUMRUNGRAD HOSPITAL PU-NVDR THB1(NVDR)	10,941	–	–	900	10,041
CADILA HEALTHCARE LTD CDH	7,511	–	–	627	6,884
CELLTRION HEALTHCARE CO LTD	–	1,264	–	–	1,264
CELLTRION INC KRW500	3,023	–	–	265	2,758
CHABIOTECH CO LTD 085660	1,449	–	–	1,449	–
CHINA BIOLOGIC PRODUCTS INC COM STK	–	14	566	–	580
CHINA BIOLOGIC PRODUCTS INC COM STK USD0.01	566	–	(566)	–	–
CHINA CORD BLOOD CORP CO CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	41,584	–	–	4,000	37,584
CHINA RESOURCES PHARMACEUTIC	–	46,000	–	–	46,000
CHINA RESOURCES PHOENIX HEAL 1515	17,635	–	–	17,635	–
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	64,486	–	–	6,000	58,486
CIPLA LTD INR2	9,812	–	–	818	8,994
CSPC PHARMACEUTICAL GROUP LTD	137,428	–	–	16,000	121,428
DIVI'S LABORATORIES LTD INR2	2,435	–	–	205	2,230
DR. REDDY'S LABORATORIES INR5	2,482	–	–	211	2,271
GLAXOSMITHKLINE PHARMACEUTIC INR10	620	–	–	620	–
GLENMARK PHARMACEUTICALS LTD INR1.00	4,235	–	–	367	3,868
GREEN CROSS CORP KRW5000	178	–	–	14	164
GREEN CROSS HOLDINGS CORP KRW5000	1,132	–	–	91	1,041
HANMI HOLDINGS CO LTD KRW500	911	–	–	74	837
HANMI PHARM CO LTD KRW2500	174	–	–	15	159
HARTALEGA HOLDINGS BHD MYR0.5	21,700	–	–	1,400	20,300
HAW PAR CORP LTD NPV	4,500	–	–	4,500	–
HUGEL INC 145020	–	66	–	–	66
IHH HEALTHCARE BHD	78,334	–	–	6,800	71,534
KALBE FARMA TBK PT KALBE FARMA TBK PT	617,653	–	–	53,100	564,553
KOMIPHARM INTERNATIONAL CO 041960	1,067	–	–	71	996
LUPIN LTD INR2	6,766	–	–	572	6,194
LUYE PHARMA GROUP LTD 2186	55,025	–	–	5,000	50,025
MEDY-TOX INC KRW500	131	–	–	12	119
OBI PHARMA INC 4174	3,652	–	–	–	3,652
PIRAMAL ENTERPRISES LTD	2,526	–	–	253	2,273
RAFFLES MEDICAL GROUP LTD RFMD	27,900	–	–	27,900	–
SAMSUNG BIOLOGICS CO LTD	–	463	–	–	463
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	58,322	–	–	12,000	46,322
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	11,487	–	–	1,000	10,487
SHANGHAI PHARMACEU 'H'CNY1	21,379	–	–	1,800	19,579
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	159,460	–	–	27,000	132,460

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2017 to 30 September 2017

S&P Asia Ex Japan Healthcare ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2017	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2017
Health Care (Continues)					
SILLAJEN INC 215600	–	1,693	–	–	1,693
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	138,988	–	–	12,000	126,988
SINOPHARM GROUP CO-H 'H'CNV1	36,530	–	–	3,200	33,330
ST SHINE OPTICAL CO LTD TWD10	1,403	–	–	–	1,403
SUN PHARMACEUTICAL INDUS INR1 (DEMAT)	30,638	–	–	330	30,308
TONG REN TANG TECHNOLOGIES-H	18,297	–	–	3,000	15,297
TOP GLOVE CORP BHD MYR0.50	22,000	–	–	2,000	20,000
TORRENT PHARMACEUTICALS LTD INR5	1,241	–	–	105	1,136
TOWN HEALTH INTERNATIONAL ME 3886	126,000	–	–	126,000	–
VIROMED CO LTD 084990	433	–	–	35	398
YUHAN CORPORATION	238	–	–	16	222
YUNGJIN PHARM KRW500	2,620	–	–	161	2,459

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 30 September 2017</u>		<u>For the year ended 31 March 2017</u>		<u>For the year/period ended 31 March 2016</u>		<u>For the year/period ended 31 March 2015</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI 200 ETF (in HK\$) ^{1&a}	10.81	10.62	18.18	16.95	(5.95)	(7.27)	(3.50)	(4.39)
S&P Emerging Asia Consumer ETF (in HK\$) ^{2&a}	13.62	14.73	18.23	19.62	(16.76)	(15.61)	2.01	3.31
S&P Global Consumer Brands ETF (in HK\$) ^{2&a}	13.19	13.80	12.09	13.15	(7.63)	(6.75)	(6.30)	(5.64)
MSCI China ETF (in HK\$) ^{3&a}	27.05	27.26	19.36	19.88	(17.85)	(18.81)	23.90	23.94
Hang Seng High Dividend Yield ETF (in HK\$) ^{3&a}	18.54	19.43	21.88	23.35	(4.42)	(4.13)	16.94	17.56
CSI 300 ETF (in RMB) ^{4&a}	12.27	11.01	8.38	7.39	(20.05)	(20.56)	63.64	65.91
S&P Asia Ex Japan Healthcare ETF (in HK\$) ^{5&a}	6.61	8.29	3.30	4.11	-	-	-	-
			<u>For the year/period ended 31 March 2014</u>		<u>For the year/period ended 31 March 2013</u>		<u>For the period from 10 January 2011 (date of initial offer) to 31 March 2012</u>	
			Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI 200 ETF (in HK\$) ^{1&a}			3.82	2.21	1.33	0.71	(4.29)	(4.70)
S&P Emerging Asia Consumer ETF (in HK\$) ^{2&a}			(1.35)	0.20	7.59	9.26	-	-
S&P Global Consumer Brands ETF (in HK\$) ^{2&a}			21.76	23.49	20.54	22.15	-	-
MSCI China ETF (in HK\$) ^{3&a}			14.37	6.68	-	-	-	-
Hang Seng High Dividend Yield ETF (in HK\$) ^{3&a}			0.84	1.07	-	-	-	-
CSI 300 ETF (in RMB) ^{4&a}			-	-	-	-	-	-
S&P Asia Ex Japan Healthcare ETF (in HK\$) ^{5&a}			-	-	-	-	-	-

¹The 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.

²The 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.

³The 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.

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

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

^aThe 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.

[#]The respective tracking indices of these Sub-Funds are not price return indices. A net total return index calculates the performance of index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply.

[^]The Sub-Funds' performance 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
Three Garden Road
Central, Hong Kong

Custodian

Citibank N.A.
50th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

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^u
21st-23rd Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

CIMB Securities Limited^h
Unit 7706-8, Level 77, International Commerce Centre,
1 Austin Road West
Kowloon, Hong Kong

Participating Dealers (continued)

Credit Suisse Securities (Hong Kong) Limited^{oo}
88th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited
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^g
41/F, Central Plaza
18 Harbour Road
Wan Chai, Hong Kong

Macquarie Bank Limited[#]
18/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Merrill Lynch Far East Limited⁺
15th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

Mirae Asset Securities (HK) Limited
Suites 1502, Level 15, Three Pacific Place
1 Queen's Road East, Hong Kong

Morgan Stanley Hong Kong Securities Limited⁺
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^o
30th Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong

SG Securities (HK) Limited^o
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^Ω
Level 19, 28 Hennessy Road
Hong Kong

UBS Securities Hong Kong Limited[&]
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

^μ In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

[∞] In respect of KOSPI 200 ETF and S&P Global Consumer Brands ETF only.

[^] In respect of CSI 300 ETF only.

[#] In respect of MSCI China ETF and Hang Seng High Dividend Yield ETF only.

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

[&] In respect of KOSPI 200 ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

^Ω In respect of KOSPI 200 ETF, S&P Global Consumer Brands ETF, MSCI China ETF and Hang Seng High Dividend Yield ETF only.