

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

AUDITED FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED 31 MARCH 2018

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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IMPORTANT:

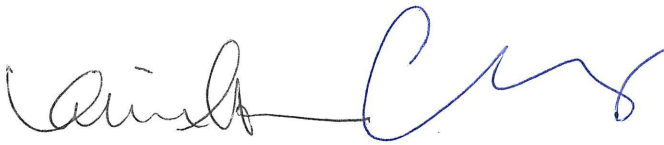
Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about Mirae Asset Horizons Exchange Traded Funds Series, please refer to the prospectus of the Mirae Asset Horizons Exchange Traded Funds Series which is available at our website: www.horizonsetfs.com.hk.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the “Sub-Funds”) of the Mirae Asset Horizons Exchange Traded Funds Series (the “Trust”) has, in all material respects, managed the Sub-Funds, in accordance with the provisions of the trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the “Trust Deed”) for the year ended 31 March 2018.



Cititrust Limited (the “Trustee”)

27 JUL 2018



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF of the Trust set out on pages 7 to 59, which comprise the statement of net assets as at 31 March 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows of Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Funds as at 31 March 2018, and of their financial transactions and cash flows of Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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



INDEPENDENT AUDITOR’S REPORT (continued)

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 March 2018, the financial assets at fair value through profit or loss represented the majority of the net asset value of the Sub-Funds. These financial assets were listed shares on different stock exchanges. They were kept by custodians and measured at fair value.</p> <p>Furthermore, as at 31 March 2018, certain equity investments of Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF amounting to HK\$416,312 and RMB3,472,984 respectively were suspended shares which represented 0.01% and 2.92% of the net asset value of Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF respectively.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and the significant assumptions and judgement were involved in measuring the fair value of the suspended shares.</p> <p>Disclosures of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 6(e), 12(b)(i) and 12(e).</p>	<p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 March 2018, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we checked the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources such as Reuters or Bloomberg at 31 March 2018.</p> <p>For suspended shares whose quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the assumptions made by the management and reviewed the financial statement disclosures regarding the fair value hierarchy as set out in note 12(e) to the financial statements.</p>

INDEPENDENT AUDITOR'S REPORT (continued)

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

Other information included in the Annual Report

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



INDEPENDENT AUDITOR'S REPORT (continued)

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

Auditor's responsibilities for the audit of the financial statements (continued)

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

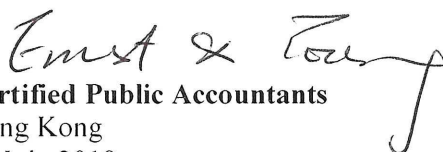
We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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


Certified Public Accountants
Hong Kong
27 July 2018

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS

As at 31 March 2018

	Notes	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	
		2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$	2018 RMB	2017 RMB
ASSETS									
Financial assets at fair value through profit or loss	6(e), 12(b)(i), 12(e)	49,917,859	46,629,496	3,634,401,065	683,894,266	164,883,461	196,806,916	119,286,682	110,528,453
Dividends receivable		123,783	143,992	–	–	224,986	433,089	–	–
Deposit reserve - China Exchange Clearing		–	–	–	–	–	–	35,054	37,242
Amount due from manager	6(h)	–	–	–	–	–	–	35,852	–
Subscription receivable	6(j)	–	–	21,209,253	–	–	–	–	–
Bank balances	6(e)	418,200	279,037	8,572,588	2,493,460	645,024	278,823	410,490	377,757
TOTAL ASSETS		50,459,842	47,052,525	3,664,182,906	686,387,726	165,753,471	197,518,828	119,768,078	110,943,452
LIABILITIES									
Management fee payable	6(b)	36,866	93,948	290,362	76,082	46,964	94,066	288,500	67,515
Trustee fee payable	6(c)	9,831	25,432	524,695	156,505	26,092	52,827	138,480	32,777
Formation fee payable	6(d)(i)	–	–	–	–	–	–	–	70,997
Administration fee payable	6(d)(ii)	14,746	38,149	290,177	156,086	26,091	52,827	138,481	32,777
Custody fee payable	6(d)(iii)	–	18,826	–	337,760	–	105,512	–	127,108
Redemption payable	6(i)	–	–	–	–	–	–	147,459	76,573
Amount due to a broker	7	–	–	21,146,196	–	–	–	–	–
Registration fee payable	6(g)	–	22,500	217,500	67,500	15,000	67,500	12,000	6,000
TOTAL LIABILITIES		61,443	198,855	22,468,930	793,933	114,147	372,732	724,920	413,747
EQUITY									
Net assets attributable to unitholders	3(a)	50,398,399	46,853,670	3,641,713,976	685,593,793	165,639,324	197,146,096	119,043,158	110,529,705
TOTAL LIABILITIES AND EQUITY		50,459,842	47,052,525	3,664,182,906	686,387,726	165,753,471	197,518,828	119,768,078	110,943,452
Number of units in issue	3(b)	1,400,000	1,600,000	102,600,000	27,000,000	5,200,000	7,800,000	9,000,000	9,500,000
Net asset value per unit	3(b)	35.9989	29.2835	35.4943	25.3924	31.8538	25.2751	13.2271	11.6347

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Mirae Asset Global Investment (Hong Kong) Limited

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018

	Notes	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	
		For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	RMB	RMB
INCOME									
Dividend income		1,118,982	2,419,231	17,393,231	9,577,359	10,131,144	16,512,384	2,333,701	2,512,466
Interest income		11	44	3,792	42	7	57	3,790	3,812
Net gain on financial assets at fair value through profit or loss	5	10,007,845	9,555,477	311,830,304	76,326,061	43,592,726	35,433,951	14,478,737	7,756,343
Net exchange gain/(loss)		(39,497)	(211,499)	(621,901)	(34,428)	–	484	(207)	24
		11,087,341	11,763,253	328,605,426	85,869,034	53,723,877	51,946,876	16,816,021	10,272,645
EXPENSES									
Management fee	6(b)	(229,536)	(451,729)	(765,488)	(238,324)	(351,657)	(447,369)	(309,843)	(279,025)
Trustee fee	6(c)	(61,210)	(120,461)	(1,451,368)	(486,375)	(195,366)	(248,539)	(148,725)	(133,932)
Custody fee and bank charges	6(d)(iii)	(10,508)	(33,230)	(509,468)	(501,788)	(125,950)	(224,404)	(134,780)	(230,450)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(22,188)	(107,023)	(3,689,745)	(452,858)	(346,571)	(546,503)	(74,217)	(62,897)
Administration fee	6(d)(ii)	(91,814)	(180,691)	(1,016,748)	(489,253)	(195,365)	(248,537)	(148,725)	(133,932)
Other expenses		–	(500)	–	(5,514)	–	(5,514)	–	(4,304)
		(415,256)	(893,634)	(7,432,817)	(2,174,112)	(1,214,909)	(1,720,866)	(816,290)	(844,540)
Operating profit		10,672,085	10,869,619	321,172,609	83,694,922	52,508,968	50,226,010	15,999,731	9,428,105
FINANCE COSTS									
Interest expense		(2,544)	(2,156)	(28,434)	–	(2,022)	–	–	(15)
Profit before tax		10,669,541	10,867,463	321,144,175	83,694,922	52,506,946	50,226,010	15,999,731	9,428,090
Withholding tax on dividend income	9	(196,343)	(521,868)	(1,417,623)	(748,246)	(274,725)	(567,736)	(243,488)	(261,383)
Profit after tax and total comprehensive income for the year		10,473,198	10,345,595	319,726,552	82,946,676	52,232,221	49,658,274	15,756,243	9,166,707

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2018

	Notes	<u>Mirae Asset Horizons S&P Global Consumer Brands ETF</u>		<u>Mirae Asset Horizons MSCI China ETF</u>		<u>Mirae Asset Horizons Hang Seng High Dividend Yield ETF</u>		<u>Mirae Asset Horizons CSI 300 ETF</u>	
		For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	RMB	RMB
Balance at the beginning of the year		46,853,670	99,382,750	685,593,793	497,990,407	197,146,096	265,796,996	110,529,705	112,314,213
Issue of units during the year									
- in-kind ¹	3(b)	–	–	175,905,401	52,713,850	–	–	–	–
- cash creation and cash component	3(b)	–	11,047,995	2,906,545,757	225,698,742	23,228,539	9,388,204	6,523,707	–
Redemption of units during the year									
- in-kind ¹	3(b)	–	–	(89,651,428)	(122,892,657)	(64,045,049)	(450,603)	–	–
- cash redemption and cash component	3(b)	(6,928,469)	(73,922,670)	(356,406,099)	(50,863,225)	(33,282,483)	(113,282,775)	(13,766,497)	(10,951,215)
Net issue/(redemption) of units		(6,928,469)	(62,874,675)	2,636,393,631	104,656,710	(74,098,993)	(104,345,174)	(7,242,790)	(10,951,215)
Distribution to unitholders	10	–	–	–	–	(9,640,000)	(13,964,000)	–	–
Profit after tax and total comprehensive income for the year		10,473,198	10,345,595	319,726,552	82,946,676	52,232,221	49,658,274	15,756,243	9,166,707
Balance at the end of the year		50,398,399	46,853,670	3,641,713,976	685,593,793	165,639,324	197,146,096	119,043,158	110,529,705

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS

For the year ended 31 March 2018

	<u>Mirae Asset Horizons S&P Global Consumer Brands ETF</u>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,669,541	10,867,463
Adjustments for:		
Dividend income	(1,118,982)	(2,419,231)
Interest income	(11)	(44)
Interest expense	2,544	2,156
	<u>9,553,092</u>	<u>8,450,344</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(3,288,363)	51,507,073
Decrease in amount due from a broker	–	28,806
(Decrease)/increase in management fee payable	(57,082)	56,231
(Decrease)/increase in trustee fee payable	(15,601)	15,374
(Decrease)/increase in administration fee payable	(23,403)	23,062
(Decrease)/increase in custody fee payable	(18,826)	8,727
(Decrease)/increase in registration fee payable	(22,500)	7,500
Cash generated from operations	6,127,317	60,097,117
Dividends received	942,848	2,084,879
Interest received	11	44
Interest paid	(2,544)	(2,156)
Net cash flows generated from operating activities	<u>7,067,632</u>	<u>62,179,884</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	11,047,995
Cash paid on redemption of units	(6,928,469)	(73,922,670)
Net cash flows used in financing activities	<u>(6,928,469)</u>	<u>(62,874,675)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	139,163	(694,791)
Cash and cash equivalents at the beginning of the year	<u>279,037</u>	<u>973,828</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>418,200</u>	<u>279,037</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>418,200</u>	<u>279,037</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2018

	<u>Mirae Asset Horizons</u>	<u>MSCI China ETF</u>
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	321,144,175	83,694,922
Adjustments for:		
Dividend income	(17,393,231)	(9,577,359)
Interest income	(3,792)	(42)
Interest expense	28,434	–
	<u>303,775,586</u>	<u>74,117,521</u>
Increase in financial assets at fair value through profit or loss	(2,864,252,826)	(262,523,636)
Increase in management fee payable	214,280	55,819
Increase in trustee fee payable	368,190	115,152
Decrease in formation fee payable	–	(15,465)
Increase in administration fee payable	134,091	114,320
(Decrease)/increase in custody fee payable	(337,760)	174,899
Increase in amount due to broker	21,146,196	–
Increase in registration fee payable	150,000	37,500
Cash used in operations	<u>(2,538,802,243)</u>	<u>(187,923,890)</u>
Dividends received	15,975,608	8,829,113
Interest received	3,792	42
Interest paid	(28,434)	–
Net cash flows used in operating activities	<u>(2,522,851,277)</u>	<u>(179,094,735)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	2,885,336,504	225,698,742
Cash paid on redemptions of units	(356,406,099)	(50,863,225)
Net cash flows generated from financing activities	<u>2,528,930,405</u>	<u>174,835,517</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	6,079,128	(4,259,218)
Cash and cash equivalents at the beginning of the year	<u>2,493,460</u>	<u>6,752,678</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>8,572,588</u>	<u>2,493,460</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>8,572,588</u>	<u>2,493,460</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2018

	<u>Mirae Asset Horizons Hang Seng</u> <u>High Dividend Yield ETF</u>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	52,506,946	50,226,010
Adjustments for:		
Dividend income	(10,131,144)	(16,512,384)
Interest income	(7)	(57)
Interest expense	2,022	–
	<u>42,377,817</u>	<u>33,713,569</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(32,121,594)	60,575,563
(Decrease)/increase in management fee payable	(47,102)	53,692
(Decrease)/increase in trustee fee payable	(26,735)	30,397
Decrease in formation fee payable	–	(15,465)
(Decrease)/increase in administration fee payable	(26,736)	30,397
(Decrease)/increase in custody fee payable	(105,512)	46,543
(Decrease)/increase in registration fee payable	(52,500)	7,500
Cash generated from operations	9,997,638	94,442,196
Dividends received	10,064,522	15,939,706
Interest received	7	57
Interest paid	(2,022)	–
Net cash flows generated from operating activities	<u>20,060,145</u>	<u>110,381,959</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	23,228,539	9,388,204
Cash paid on redemptions of units	(33,282,483)	(113,282,775)
Cash paid on distribution to unitholders	(9,640,000)	(13,964,000)
Net cash flows used in financing activities	<u>(19,693,944)</u>	<u>(117,858,571)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	366,201	(7,476,612)
Cash and cash equivalents at the beginning of the year	<u>278,823</u>	<u>7,755,435</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>645,024</u>	<u>278,823</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>645,024</u>	<u>278,823</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2018

	<u>Mirae Asset Horizons CSI 300 ETF</u>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,999,731	9,428,090
Adjustments for:		
Dividend income	(2,333,701)	(2,512,466)
Interest income	(3,790)	(3,812)
Interest expense	–	15
	<u>13,662,240</u>	<u>6,911,827</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(8,758,229)	1,688,601
Decrease in deposit reserve - China Exchange Clearing	2,188	3,389
Increase in amount due from manager	(35,852)	–
Increase in management fee payable	220,985	44,258
Increase in trustee fee payable	105,703	21,614
Decrease in formation fee payable	(70,997)	(378,235)
Increase in administration fee payable	105,704	21,614
(Decrease)/increase in custody fee payable	(127,108)	59,426
Increase/(decrease) in registration fee payable	6,000	(6,000)
Cash generated from operations	<u>5,110,634</u>	<u>8,366,494</u>
Dividends received	2,161,099	2,251,083
Interest received	3,790	3,812
Interest paid	–	(15)
Net cash flows generated from operating activities	<u>7,275,523</u>	<u>10,621,374</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	6,523,707	–
Cash paid on redemptions of units	(13,766,497)	(11,134,400)
Net cash flows used in financing activities	<u>(7,242,790)</u>	<u>(11,134,400)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	32,733	(513,026)
Cash and cash equivalents at the beginning of the year	<u>377,757</u>	<u>890,783</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>410,490</u>	<u>377,757</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>410,490</u>	<u>377,757</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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.

As at 31 March 2018, the Trust has four 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 four sub-funds, including Mirae Asset Horizons S&P Global Consumer Brands ETF, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, and Mirae Asset Horizons CSI 300 ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
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

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

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

1. GENERAL INFORMATION (CONTINUED)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

Going concern

The Management has made an assessment of the Sub-Funds’ abilities 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

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

There are no standards, interpretations or amendments that are effective for annual periods beginning on or after 1 January 2017 that would be expected to have a significant impact on the Terminated Sub-Fund.

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 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 and will not restate comparative information. The 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 2018 when the Sub-Funds will adopt IFRS 9. Overall, the Sub-Funds expect no significant inputs on their statement of financial position and net assets attributable to holders of redeemable participating shares.

Classification and measurement

The Sub-Funds do not expect a significant impact on the statement of financial position or net assets attributable to holders of redeemable participating shares on applying the classification and measurement requirements of IFRS 9. The Sub-Funds expect to continue measuring at fair value all financial assets and financial liabilities currently held at fair value.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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 relating to dividends receivable, deposit reserve – China Exchange Clearing, amount due from the Manager and subscription receivable.

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 brokers, and registration fee payable.

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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Subsequent measurement

After initial measurement, financial assets at fair value through profit or loss are subsequently re-measured at fair value. Realised gains and losses and change in unrealised gains and losses on financial assets at fair value through profit or loss are included in profit or loss in the period in which they arise. Dividend earned on these instruments is recorded separately as dividend income in profit or loss.

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but do 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 their 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

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.

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' right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash component

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

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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

(g) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of all the Sub-Funds is measured and reported to the unitholders in HK\$, except for CSI 300 ETF which is measured and reported to the unitholders in RMB. The Management considers the HK\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in HK\$, except for CSI 300 ETF which the financial statements are presented in RMB, which is the Sub-Funds’ functional and presentation currency.

Transactions and balances

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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 CSI 300 ETF, and 200,000 units for the remaining three 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/to a broker

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

Amount due to a broker represents payables for securities purchased that have been contracted for but not yet delivered on the reporting date respectively.

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

(k) Impairment of financial assets

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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 as at fair value through profit or loss and excludes dividend income.

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

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

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

(n) Offsetting financial instruments

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

(o) Taxes

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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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. 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 Sub-Fund are charged to/paid out of the capital of such Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the relevant Sub-Fund and therefore, the Sub-Funds may effectively pay dividend out of capital.

(q) Formation fee

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

(r) Transactions costs

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

(s) Related parties

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

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

or

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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

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

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

Reconciliation between Accounting NAV and Dealing NAV

Adjustment for formation fee

The total formation fee for establishing S&P Global Consumer Brands ETF was approximately HK\$1.05 million. The formation fee for establishing MSCI China ETF and Hang Seng High Dividend Yield ETF was HK\$529,997 each. The formation fee for establishing CSI 300 ETF was RMB1,062,987. The formation fee will be amortised over the first three financial years of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, their accounting policy is to expense the formation fee in profit or loss as incurred.

There is no reconciliation between Accounting NAV and Dealing NAV for the Sub-Funds as there was no difference between Accounting NAV and Dealing NAV as at 31 March 2018. The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 31 March 2017 is reconciled below:

<u>As at 31 March 2017</u>	<u>S&P Global Consumer Brands ETF</u> HK\$	<u>MSCI China ETF</u> HK\$	<u>Hang Seng High Dividend Yield ETF</u> HK\$	<u>CSI 300 ETF</u> RMB
Accounting NAV as reported in the statement of net assets	46,853,670	685,593,793	197,146,096	110,529,705
Adjustment for custody fee	18,826	337,760	105,512	127,108
Adjustment for formation fee	–	–	–	(45,690)
Adjustment for amount due to a broker for redemption	–	–	–	(1,393)
Dealing NAV	<u>46,872,496</u>	<u>685,931,553</u>	<u>197,251,608</u>	<u>110,609,730</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Movement of units

The table below summarises the movement of units for the years ended 31 March 2018 and 2017, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2018 and 2017.

As at 31 March 2018	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
S&P Global Consumer Brands ETF	1,600,000	–	(200,000)	1,400,000	HK\$35.9989	HK\$35.9989
MSCI China ETF	27,000,000	88,800,000	(13,200,000)	102,600,000	HK\$35.4943	HK\$35.4943
Hang Seng High Dividend Yield ETF	7,800,000	800,000	(3,400,000)	5,200,000	HK\$31.8538	HK\$31.8538
CSI 300 ETF	9,500,000	500,000	(1,000,000)	9,000,000	RMB13.2271	RMB13.2271
As at 31 March 2017	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
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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

S&P Global Consumer Brands ETF

For the year ended 31 March 2018, S&P Global Consumer Brands ETF:

- issued nil units (2017: 400,000 units) in exchange for cash balances of HK\$nil (2017: HK\$11,047,995); and
- redeemed 200,000 units (2017: 2,600,000 units) in exchange for cash balances of HK\$6,928,469 (2017: HK\$73,922,670).

MSCI China ETF

For the year ended 31 March 2018, MSCI China ETF:

- issued 88,800,000 units (2017: 12,000,000 units) in exchange for application baskets consisting of investments valued at HK\$175,905,401 (2017: HK\$52,713,850) and cash balances of HK\$2,906,545,757 (2017: HK\$225,698,742); and
- redeemed 13,200,000 units (2017: 8,400,000 units) in exchange for application baskets consisting of investments valued at HK\$89,651,428 (2017: HK\$122,892,657) and cash balances of HK\$356,406,099 (2017: HK\$50,863,225).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2018, Hang Seng High Dividend Yield ETF:

- issued 800,000 units (2017: 400,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2017: HK\$nil) and cash balances of HK\$23,228,539 (2017: HK\$9,388,204); and
- redeemed 3,400,000 units (2017: 4,800,000 units) in exchange for application baskets consisting of investments valued at HK\$64,045,049 (2017: HK\$450,603) and cash balances of HK\$33,282,483 (2017: HK\$113,282,775).

CSI 300 ETF

For the year ended 31 March 2018, CSI 300 ETF:

- issued 500,000 units (2017: nil units) in exchange for cash balances of RMB6,523,707 (2017: RMBnil); and
- redeemed 1,000,000 units (2017: 1,000,000 units) in exchange for cash balances of RMB13,766,497 (2017: RMB10,951,215).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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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>S&P Global Consumer Brands ETF</u> For the year ended 31 March 2018 HK\$	<u>MSCI China ETF</u> For the year ended 31 March 2018 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2018 HK\$	<u>CSI 300 ETF</u> For the year ended 31 March 2018 RMB
Net realised gain on sale of financial assets at fair value through profit or loss	5,369,247	76,498,323	23,911,997	4,053,662
Net change in unrealised gain on financial assets at fair value through profit or loss	4,638,598	235,331,981	19,680,729	10,425,075
	<u>10,007,845</u>	<u>311,830,304</u>	<u>43,592,726</u>	<u>14,478,737</u>
	<u>S&P Global Consumer Brands ETF</u> For the year ended 31 March 2017 HK\$	<u>MSCI China ETF</u> For the year ended 31 March 2017 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2017 HK\$	<u>CSI 300 ETF</u> For the year ended 31 March 2017 RMB
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	6,066,156	(20,042,973)	(7,451,680)	1,713,759
Net change in unrealised gain on financial assets at fair value through profit or loss	3,489,321	96,369,034	42,885,631	6,042,584
	<u>9,555,477</u>	<u>76,326,061</u>	<u>35,433,951</u>	<u>7,756,343</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

Related parties are those as defined in note 2(s). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year 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-Fund	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the year ended 31 March 2017:</i>				
Citibank, N.A.#	33,481,380	5.66%	16,741	0.05%

Affiliate of the Trustee

During the year ended 31 March 2018, S&P Global Consumer Brands ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not incur any brokerage commission from brokers who are related to the Trustee and the Manager in their purchase and sale of investments.

During the year ended 31 March 2017, S&P Global Consumer Brands ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not incur any brokerage commission from brokers who are related to the Trustee and the Manager in their purchase and sale of investments.

(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</u> <u>asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		2018	2017
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%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Trustee fee

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 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>Maximum rate of the net asset value in %</u>	<u>Annual rate¹ of the net asset value in %</u>	
		2018	2017
S&P Global Consumer Brands ETF	1%	0.12%	0.12%
MSCI China ETF	1%	0.08%	0.10%
Hang Seng High Dividend Yield ETF	1%	0.10%	0.10%
CSI 300 ETF	1%	0.12%	0.12%

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

	<u>For the year ended 31 March 2018</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
S&P Global Consumer Brands ETF (in HK\$)	61,210	501,268
MSCI China ETF (in HK\$)	1,451,368	52
Hang Seng High Dividend Yield ETF (in HK\$)	195,366	367,112
CSI 300 ETF (in RMB)	148,725	326,186
	<u>For the year ended 31 March 2017</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
S&P Global Consumer Brands ETF (in HK\$)	120,461	438,285
MSCI China ETF (in HK\$)	486,375	96,437
Hang Seng High Dividend Yield ETF (in HK\$)	248,539	310,207
CSI 300 ETF (in RMB)	133,932	351,976

¹The 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.

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

(d) Other expenses

(i) *Formation fee*

During the years ended 31 March 2018 and 2017, the formation fee for establishing the Sub-Funds was HK\$nil (2017: HK\$nil). The formation fee payable for the Sub-Funds is HK\$nil (2017: HK\$70,997), which is payable to the Manager.

(ii) *Administration fee*

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

	<u>Annual rate of the net asset value in %</u>	
	2018	2017
S&P Global Consumer Brands ETF	0.18%	0.18%
MSCI China ETF	0.050%	0.101%
Hang Seng High Dividend Yield ETF	0.10%	0.10%
CSI 300 ETF	0.12%	0.12%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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31 March 2018

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

(d) Other expenses (continued)

(ii) *Administration fee* (continued)

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

<u>S&P Global Consumer Brands ETF</u>	For the year ended 31 March 2018		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	10,722	53,078	63,800
Index licensing fee	25,504	52,496	78,000
Other administration fee	55,588	275,195	330,783
	<u>91,814</u>	<u>380,769</u>	<u>472,583</u>
	For the year ended 31 March 2017		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	21,304	42,496	63,800
Index licensing fee	50,192	27,520	77,712
Other administration fee	109,195	217,813	327,008
	<u>180,691</u>	<u>287,829</u>	<u>468,520</u>
	For the year ended 31 March 2018		
<u>MSCI China ETF</u>	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	63,647	153	63,800
Index licensing fee	624,888	533	625,421
Other administration fee	328,213	-	328,213
	<u>1,016,748</u>	<u>686</u>	<u>1,017,434</u>
	For the year ended 31 March 2017		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	48,389	15,411	63,800
Index licensing fee	194,550	-	194,550
Other administration fee	246,314	78,445	324,759
	<u>489,253</u>	<u>93,856</u>	<u>583,109</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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

(d) Other expenses (continued)

(ii) *Administration fee* (continued)

<u>Hang Seng High Dividend Yield ETF</u>	For the year ended 31 March 2018		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	19,039	44,761	63,800
Index licensing fee	78,146	21,854	100,000
Other administration fee	98,180	230,824	329,004
	<u>195,365</u>	<u>297,439</u>	<u>492,804</u>
	For the year ended 31 March 2017		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	24,485	39,315	63,800
Index licensing fee	99,415	–	99,415
Other administration fee	124,637	200,122	324,759
	<u>248,537</u>	<u>239,437</u>	<u>487,974</u>
	For the year ended 31 March 2018		
<u>CSI 300 ETF</u>	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	13,466	37,607	51,073
Index licensing fee	49,575	88,031	137,606
Other administration fee	85,684	239,298	324,982
	<u>148,725</u>	<u>364,936</u>	<u>513,661</u>
	For the year ended 31 March 2017		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	12,119	44,509	56,628
Index licensing fee	44,644	107,931	152,575
Other administration fee	77,169	283,413	360,582
	<u>133,932</u>	<u>435,853</u>	<u>569,785</u>

(iii) *Custody fee and bank charges*

Custody fee and bank charges of the Sub-Funds for the years ended 31 March 2018 and 2017 were charged by Citibank, N.A., a related company of the Trustee.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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

- (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 were held with Citibank, N.A., a related company of the Trustee, and placed with interest-bearing accounts, except for CSI 300 ETF which had RMB262,630 (2017: RMB250,694) of bank balances placed with Industrial and Commercial Bank of China Limited. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances as of 31 March 2018 and 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 that of CSI 300 ETF, were held with Citibank, N.A., a related company of the Trustee as of 31 March 2018 and 2017.

- (f) Holdings of units

S&P Global Consumer Brands ETF

As at 31 March 2018, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 1,200,000 units (2017: 6,500 units) and 59,500 units (2017: 1,200,000 units) of S&P Global Consumer Brands ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

MSCI China ETF

As at 31 March 2018, Citibank, N.A., a related company of the Trustee, held 30,275.273 units (2017: 500,000 units) of MSCI China ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Hang Seng High Dividend Yield ETF

As at 31 March 2018, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 265,800 units (2017: 1,184,300 units) and 600,000 units (2017: nil units) of Hang Seng High Dividend Yield ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

CSI 300 ETF

As at 31 March 2018, Citibank, N.A., a related company of the Trustee, held 1,771,439 units (2017: 1,524,000 units) of CSI 300 ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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

(g) Registration fee payable

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fee of HK\$15,000 before and HK\$7,500 after 3 October 2016, except for CSI 300 ETF which is entitled to transaction fee of RMB12,000, 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 year end are shown below.

	2018	2017
S&P Global Consumer Brands ETF (in HK\$)	–	22,500
MSCI China ETF (in HK\$)	217,500	67,500
Hang Seng High Dividend Yield ETF (in HK\$)	15,000	67,500
CSI 300 ETF (in RMB)	12,000	6,000

(h) Amount due from manager

The amount due from manager represents receivables from Mirae Asset Global Investments (Hong Kong) Limited, the Manager, for reimbursement of over payment of formation fee.

The amount due from manager is unsecured, interest-free and repayable on demand.

	2018	2017
CSI 300 ETF (in RMB)	35,852	–

(i) Redemption payable

As at 31 March 2018, the redemption payable of CSI 300 ETF of RMB147,459 (2017: RMB76,573) is to a non-related party of the Sub-Fund, Guotai Junan Securities (Hong Kong) Limited.

(j) Subscription receivable

As at 31 March 2018, the subscription receivable of MSCI China ETF of HK\$21,209,253 (2017: HK\$nil) represents receivable from BNP Paribas Securities Services, a participating dealer of the Sub-Fund.

7. AMOUNT DUE TO A BROKER

As at 31 March 2018, the amount due to a broker of MSCI China ETF, Goldman Sachs & Co. LLC, amounted to HK\$21,146,196 (2017: HK\$nil) represents payable for securities that has been contracted for but not yet delivered on the reporting date. The amount due to a broker is unsecured, interest-free and repayable on demand.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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8. SOFT COMMISSION ARRANGEMENTS

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

9. 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. By investing in these securities, the Sub-Funds have tax exposure arising from them imposed in the PRC.

PRC taxes on capital gains

The Ministry of Finance (“MOF”), the State Administration of Taxation of the PRC (“SAT”) and the China Securities Regulatory Commission (“CSRC”) jointly issued “Caishui [2014] No. 79 – The Notice on the issues of temporary exemption from the imposition of corporate income tax (“CIT”) arising from gains from the transfer of equity investment assets such as PRC domestic stocks by qualified foreign institutional investors (“QFIIs”) and RQFII (“Circular 79”)”.

Under Circular 79, the capital gains realised by the QFIIs and the RQFIIs from the disposal of equity investments (including shares in PRC enterprises) are temporarily exempt from PRC withholding income tax (“WIT”) effective from 17 November 2014. Circular 79 also states that gains realised by QFIIs and RQFIIs prior to 17 November 2014 from disposal of equity investments should be subject to PRC WIT according to the PRC CIT Law.

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9. TAXATION (CONTINUED)

The MOF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 - The Circular Concerning the Tax Treatment for the Pilot Programme of the Shanghai-Hong Kong Stock Connect (“Circular 81”)) which states that the CIT, individual income tax and business tax (“BT”) will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-shares through the Shanghai-Hong Kong Stock Connect. Besides, the MOF, SAT and CSRC have jointly issued a circular concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (“Circular 127”)), which states that CIT and individual income tax will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-shares through the Shenzhen-Hong Kong Stock Connect. The abovementioned BT would only apply to income derived by the Sub-Funds before 1 May 2016. The value-added tax (“VAT”) reform was fully rolled out and the Circular Caishui [2016] 36 (“Circular 36”) came into effective from 1 May 2016 that income derived by taxpayers from investments in PRC securities would be subject to VAT instead of BT. For gains derived from investments in China A-shares via Stock Connect, the Sub-Funds are also temporarily exempt from PRC VAT according to Circular 36 and Circular 127.

With the temporary exemption in Circular 79, Circular 81 and Circular 127, the Sub-Funds did not accrue any PRC CIT and VAT provisions for gains made on China A-shares through RQFII quotas, the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

Under the prevailing PRC CIT Law and regulations, capital gains derived by a non-resident from disposal of China B-shares could be subject to WIT at 10%. Under prevailing PRC VAT rules, it is not clear whether there is VAT exemption on capital gains derived from the disposal of China B-shares. Under current practice, no WIT or VAT is imposed on gains derived by overseas investors (including the Sub-Funds) from investments in China B-shares via stock exchange, therefore the Sub-Funds did not accrue any PRC WIT, BT and VAT provisions related to China B-shares during the year.

The Sub-Funds were subject to PRC WIT at a rate of 10% on the dividend income received from China A-shares, China B-shares and China H-shares.

10. DISTRIBUTIONS TO UNITHOLDERS

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

The Sub-Funds did not make any distribution for the year ended 31 March 2018 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 and HK\$1,000,000 (HK\$0.20 per unit on 5,000,000 units) on 23 March 2018.

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

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11. 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 year end were as follows:

<u>As at 31 March 2018</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	18.04%	17.99%
Tencent Holdings Ltd.	12.83%	12.79%

<u>As at 31 March 2017</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	10.27%	10.26%
Tencent Holdings Ltd.	13.82%	13.81%

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 2018 and 31 March 2017.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- (a) Strategy in using financial instruments

Investment objectives and investment policies

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

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

(i) *Market price risk*

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

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

As at 31 March 2018 and 2017, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

	<u>S&P Global Consumer Brands ETF</u>			
	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	49,917,859	99.05	46,629,496	99.52
	<u>MSCI China ETF</u>			
	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	333,188,449	9.15	65,710,158	9.58
Consumer staples	79,464,023	2.18	14,701,526	2.14
Energy	173,917,660	4.78	42,143,278	6.15
Financials	836,937,279	22.98	177,753,975	25.93
Health care	98,286,594	2.70	14,142,127	2.06
Industrials	137,260,292	3.77	37,811,522	5.52
Information technology	1,483,653,830	40.74	228,664,253	33.35
Materials	56,381,442	1.55	9,140,032	1.33
Real estate	189,536,836	5.20	26,571,136	3.88
Telecommunications services	157,734,271	4.33	48,541,305	7.08
Utilities	88,040,389	2.42	18,714,954	2.73
	<u>3,634,401,065</u>	<u>99.80</u>	<u>683,894,266</u>	<u>99.75</u>

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>Hang Seng High Dividend Yield ETF</u>			
	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	22,078,984	13.32	40,826,701	20.71
Energy	5,490,931	3.31	4,925,955	2.50
Financials	41,650,549	25.15	54,756,590	27.77
Industrials	1,384,307	0.84	3,195,232	1.62
Information technology	12,274,837	7.41	4,499,146	2.28
Materials	–	–	12,190,692	6.18
Real estate	62,229,714	37.57	39,355,906	19.97
Telecommunications services	5,476,015	3.31	11,788,734	5.98
Utilities	14,298,124	8.63	25,267,960	12.82
	<u>164,883,461</u>	<u>99.54</u>	<u>196,806,916</u>	<u>99.83</u>

	<u>CSI 300 ETF</u>			
	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	13,599,356	11.42	12,200,637	11.04
Consumer staples	9,126,003	7.67	7,155,629	6.47
Energy	2,808,189	2.36	2,753,291	2.49
Financials	39,281,829	32.99	37,807,246	34.21
Health care	7,543,633	6.34	5,743,120	5.20
Industrials	16,505,423	13.87	18,193,642	16.46
Information technology	11,414,947	9.59	9,557,753	8.64
Materials	8,777,433	7.37	6,959,927	6.29
Real estate	6,277,307	5.27	6,005,483	5.43
Telecommunications services	771,860	0.65	983,858	0.89
Utilities	3,180,702	2.67	3,167,867	2.87
	<u>119,286,682</u>	<u>100.20</u>	<u>110,528,453</u>	<u>99.99</u>

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

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

As at 31 March 2018 and 2017, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

	As at 31 March 2018		As at 31 March 2017	
	Sensitivity threshold in %	Impact	Sensitivity threshold in %	Impact
S&P Global Consumer Brands ETF (in HK\$)	24.05	11,990,169	13.15	6,131,025
MSCI China ETF (in HK\$)	39.96	1,451,782,378	19.88	135,961,877
Hang Seng High Dividend Yield ETF (in HK\$)	32.75	54,003,990	23.35	45,954,490
CSI 300 ETF (in RMB)	24.61	29,315,226	7.39	8,172,969

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

(ii) *Interest rate risk*

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

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk*

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

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

The Sub-Funds have assets that are denominated in currencies other than the Hong Kong dollar and the US dollar. The currencies include Euro (“EUR”), Japanese Yen (“JPY”), British Pound (“GBP”), Swiss Franc (“CHF”) and Swedish Krona (“SEK”) as at 31 March 2018. (2017: Canadian Dollar (“CAD”), Euro (“EUR”), Japanese Yen (“JPY”), British Pound (“GBP”) and Swiss Franc (“CHF”))

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

The tables below summarise the sensitivity of the Sub-Funds’ net assets to changes in foreign exchange rates as at 31 March 2018 and 2017. The analysis is based on the assumption that the relevant foreign exchange rate increased or decreased against the Hong Kong dollar by the percentage disclosed in the tables below with all other variables held constant. This represents the Management’s best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	<u>S&P Global Consumer Brands ETF</u>			
	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
Canadian Dollar	-	-	2.2%	33,712
Euro	16.87%	3,491,203	6.3%	1,100,191
Japanese Yen	5.50%	643,841	1.2%	110,231
British Pound	13.17%	419,384	12.5%	397,530
Swiss Franc	5.89%	-	3.9%	62,473
Swedish Krona	8.55%	-	-	-

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

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

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

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

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of financial assets at fair value through profit or loss held with Citibank, N.A. and Industrial and Commercial Bank of China Limited, deposit reserve – China Exchange Clearing with Industrial and Commercial Bank of China Limited, bank deposits held with Citibank, N.A. and Industrial and Commercial Bank of China Limited and subscription receivable with BNP Paribas Securities Services. The tables below summarise the Sub-Funds' assets placed with banks and their related credit ratings from Moody's:

	<u>S&P Global Consumer Brands ETF</u>	
	Net exposure to counterparty	
	2018	2017
	HK\$	HK\$
Financial assets at fair value through profit or loss		
Citibank, N.A.	49,917,589	46,629,496
Rating	A1	A1
Source of rating	Moody's	Moody's
Bank balances		
Citibank, N.A.	418,200	279,037
Rating	A1	A1
Source of rating	Moody's	Moody's

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

	<u>MSCI China ETF</u>		<u>Hang Seng High Dividend Yield ETF</u>		<u>CSI 300 ETF</u>	
	Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty	
	2018	2017	2018	2017	2018	2017
	HK\$	HK\$	HK\$	HK\$	RMB	RMB
Financial assets at fair value through profit or loss						
Citibank, N.A.	3,634,401,065	683,894,266	164,883,461	196,806,916	–	–
Rating	A1	A1	A1	A1	–	–
Source of rating	Moody's	Moody's	Moody's	Moody's	–	–
Industrial and Commercial Bank of China Limited	–	–	–	–	119,286,682	110,528,453
Rating	–	–	–	–	A1	A1
Source of rating	–	–	–	–	Moody's	Moody's
Deposit reserve – China Exchange Clearing						
Industrial and Commercial Bank of China Limited	–	–	–	–	35,054	37,242
Rating	–	–	–	–	A1	A1
Source of rating	–	–	–	–	Moody's	Moody's
Bank balances						
Citibank, N.A.	8,572,588	2,493,460	645,024	278,823	147,860	127,063
Rating	A1	A1	A1	A1	A1	A1
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's
Industrial and Commercial Bank of China Limited	–	–	–	–	262,630	250,694
Rating	–	–	–	–	A1	A1
Source of rating	–	–	–	–	Moody's	Moody's
Subscription receivable						
BNP Paribas	21,209,253	–	–	–	–	–
Rating	AA3	–	–	–	–	–
Source of rating	Moody's	–	–	–	–	–

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

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

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

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

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

The following table illustrates the expected liquidity of financial assets held at 31 March 2018 and 31 March 2017 and gives the contractual undiscounted cash flow projection of the Sub-Funds' financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

S&P Global Consumer Brands ETF

<u>As at 31 March 2018</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	49,917,859	–	–	–	49,917,859
Dividends receivable	30,550	35,125	58,108	–	123,783
Bank balances	418,200	–	–	–	418,200
Total	50,366,609	35,125	58,108	–	50,459,842
Financial liabilities					
Management fee payable	–	–	36,866	–	36,866
Trustee fee payable	–	–	9,831	–	9,831
Administration fee payable	–	–	14,746	–	14,746
Total	–	–	61,443	–	61,443

As at 31 March 2018, one unitholder held 86% of S&P Global Consumer Brands ETF's total net assets.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

<u>As at 31 March 2018</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	3,634,401,065	–	–	–	3,634,401,065
Subscription receivable	21,209,253	–	–	–	21,209,253
Bank balances	8,572,588	–	–	–	8,572,588
Total	<u>3,664,182,906</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,664,182,906</u>
Financial liabilities					
Management fee payable	–	–	290,362	–	290,362
Trustee fee payable	–	–	524,695	–	524,695
Administration fee payable	–	–	290,177	–	290,177
Amount due to a broker	21,146,196	–	–	–	21,146,196
Registration fee payable	–	–	217,500	–	217,500
Total	<u>21,146,196</u>	<u>–</u>	<u>1,322,734</u>	<u>–</u>	<u>22,468,930</u>

As at 31 March 2018, four unitholders respectively held 33%, 30%, 20% and 15% of MSCI China ETF's total net assets.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

<u>As at 31 March 2018</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	164,883,461	–	–	–	164,883,461
Dividends receivable	193,005	31,981	–	–	224,986
Bank balances	645,024	–	–	–	645,024
Total	165,721,490	31,981	–	–	165,753,471
Financial liabilities					
Management fee payable	–	–	46,964	–	46,964
Trustee fee payable	–	–	26,092	–	26,092
Administration fee payable	–	–	26,091	–	26,091
Registration fee payable	–	–	15,000	–	15,000
Total	–	–	114,147	–	114,147

As at 31 March 2018, two unitholders respectively held 67% and 12% of Hang Seng High Dividend Yield ETF's total net assets.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF

<u>As at 31 March 2018</u>	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets					
Financial assets at fair value through profit or loss	119,286,682	–	–	–	119,286,682
Amount due from manager	–	–	35,852	–	35,852
Deposit reserve – China					
Exchange Clearing	35,054	–	–	–	35,054
Bank balances	410,490	–	–	–	410,490
Total	119,732,226	–	35,852	–	119,768,078
Financial liabilities					
Management fee payable	–	–	288,500	–	288,500
Trustee fee payable	–	–	138,480	–	138,480
Formation fee payable	–	–	–	–	–
Administration fee payable	–	–	138,481	–	138,481
Custody fee payable	–	–	–	–	–
Redemption payable	–	–	147,459	–	147,459
Registration fee payable	–	–	12,000	–	12,000
Total	–	–	724,920	–	724,920

As at 31 March 2018, two unitholders respectively held 78% and 20% of CSI 300 ETF's total net assets.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets and financial liabilities carried at fair value

The following tables analyse by class the Sub-Funds' financial assets within the fair value hierarchy measured at fair value as at 31 March 2018 and 31 March 2017:

<u>As at 31 March 2018</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
S&P Global Consumer Brands ETF (in HK\$)	49,917,859	-	-	49,917,859
MSCI China ETF (in HK\$)	3,633,984,753	-	416,312	3,634,401,065
Hang Seng High Dividend Yield ETF (in HK\$)	164,883,461	-	-	164,883,461
CSI 300 ETF (in RMB)	115,813,698	1,186,390	2,286,594	119,286,682
<u>As at 31 March 2017</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
S&P Global Consumer Brands ETF (in HK\$)	46,629,496	-	-	46,629,496
MSCI China ETF (in HK\$)	683,475,121	-	419,145	683,894,266
Hang Seng High Dividend Yield ETF (in HK\$)	196,806,916	-	-	196,806,916
CSI 300 ETF (in RMB)	108,686,706	1,283,707	558,040	110,528,453

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. For MSCI China ETF and CSI 300 ETF, during the years ended 31 March 2018 and 2017, there have been transfers of investments between levels due to suspension or resumption of trading. The transfer between levels of the fair value hierarchy was deemed to have occurred at the end of the reporting period. For all Sub-Funds, except for MSCI China ETF and CSI 300 ETF described above, there were no transfers between levels during the years ended 31 March 2018 and 2017.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

As at 31 March 2018 and 31 March 2017, the following Sub-Fund classified its listed equity securities under the Level 2 financial instruments due to suspension as shown below. These listed equity securities were temporarily suspended from trading as at 31 March 2018 and 2017, and resumed from suspension before the dates of authorisation of the financial statements for the years ended 31 March 2018 and 2017.

Transfer between Level 1 and Level 2

As at 31 March 2018

<u>Sub-Fund</u>	<u>Security</u>	<u>Stock code</u>
CSI 300 ETF	Aurora Optoelectronics Co Ltd	600666SS
	Inner Mongolia Junzheng Energy & Chemical Group Co Ltd	601216SS
	Lomon Billions Group Co Ltd	002601SZ
	Nanjing Xinjiekou Department Store Co Ltd	600682SS
	Wanhua Chemical Group Co Ltd	600309SS

As at 31 March 2017

<u>Sub-Fund</u>	<u>Security</u>	<u>Stock code</u>
CSI 300 ETF	China Security & Fire Co Ltd	600654CH
	Fujian Sunner Development Co. Ltd	002299SZ
	NARI Technology Co Ltd	600406CH
	Shanghai Electric Group Co Ltd	601727CH
	Tsinghua Unisplendour Co Ltd	000938SZ
	Ourpalm Co Ltd	300315CH
	Unigroup Guoxin Co Ltd (formerly known as Tongfang Guoxin Electronics Co Ltd)	002049SHE

The Manager applied market approach for the above-mentioned securities in which the last traded price before suspension was used as there has been no expected material gap-down and the trading resumed within a reasonable time after year end before the date of authorisation of the financial statements.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Transfer between Level 1 and Level 3

As at 31 March 2018 and 31 March 2017, the following Sub-Funds classified their listed equity securities under the Level 3 financial instruments due to suspension as shown below.

As at 31 March 2018

<u>Sub-Funds</u>	<u>Security</u>	<u>Stock code</u>
MSCI China ETF	China Huishan Dairy Holdings Co. Ltd	6863HK
	Hanergy Thin Film Power Group Ltd	566HK
CSI 300 ETF	Beijing Xinwei Technology Group Co Ltd	600485SS
	Bohai Capital Holding Co Ltd	000415SZ
	Hainan Airlines Holding Co Ltd	600221SS
	Kangde Xin Composite Material Group Co Ltd	002450SZ
	Shanghai RAAS Blood Products Co Ltd	002252SZ
	Shanxi Meijin Energy Co Ltd	000723SZ
	Wanda Film Holding Co Ltd	002739SZ
	Wintime Energy Co Ltd	600157SS
	Zhongtian Financial Group Co Ltd	000540SZ

As at 31 March 2017

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

These listed equity securities were suspended from trading as at 31 March 2018 and 2017 and were still suspended from trading during the period between the end of the reporting year as at 31 March 2018 and 31 March 2017 and the respective dates of authorisation of the Sub-Funds' financial statements. The transfer from Level 1 to Level 3 of the fair value hierarchy was deemed to have occurred at the end of the reporting year.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Valuation process for Level 3 valuations

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

Quantitative information of significant unobservable inputs - Level 3

Description	Value as at 31 March 2018	Valuation technique	Unobservable input
As at 31 March 2018			
Equity securities			
<u>MSCI China ETF</u>			
- China Huishan Dairy Holdings Co. Ltd (HK\$)	124,639	P/B ratio	Average industry P/B ratio Liquidity discount
- Hanergy Thin Film Power Group Ltd (HK\$)	291,673	P/B ratio	Average industry P/B ratio Liquidity discount
<u>CSI 300 ETF</u>			
- Beijing Xinwei Technology Group Co Ltd (RMB)	258,186	P/B ratio	Average industry P/B ratio Liquidity discount
- Bohai Capital Holding Co Ltd (RMB)	115,632	P/B ratio	Average industry P/B ratio Liquidity discount
- Hainan Airlines Holding Co Ltd (RMB)	390,650	P/B ratio	Average industry P/B ratio Liquidity discount
- Kangde Xin Composite Material Group Co Ltd (RMB)	437,613	P/B ratio	Average industry P/B ratio Liquidity discount
- Shanghai RAAS Blood Products Co Ltd (RMB)	304,042	P/B ratio	Average industry P/B ratio Liquidity discount
- Shanxi Meijin Energy Co Ltd (RMB)	70,047	P/B ratio	Average industry P/B ratio Liquidity discount
- Wanda Film Holding Co Ltd (RMB)	276,332	P/B ratio	Average industry P/B ratio Liquidity discount
- Wintime Energy Co Ltd (RMB)	201,869	P/B ratio	Average industry P/B ratio Liquidity discount
- Zhongtian Financial Group Co Ltd (RMB)	232,223	P/B ratio	Average industry P/B ratio Liquidity discount

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Description	Value as at 31 March 2017	Valuation technique	Unobservable input
As at 31 March 2017			
Equity securities			
<u>MSCI China ETF</u>			
- China Huishan Dairy Holdings Co. Ltd (HK\$)	127,472	P/E ratio	Average industry P/E ratio Liquidity discount
- Hanergy Thin Film Power Group Ltd (HK\$)	291,673	P/B ratio	Average industry P/B ratio Liquidity discount
<u>CSI 300 ETF</u>			
- Beijing Xinwei Technology Group Co Ltd (RMB)	258,347	P/E ratio	Average industry P/E ratio Liquidity discount
- Suzhou Victory Precision Manufacture Co Ltd (RMB)	151,296	P/E ratio	Average industry P/E ratio Liquidity discount
- Tianjian Zhonghua Semiconductor Co Ltd (RMB)	148,397	P/E ratio	Average industry P/E ratio Liquidity discount

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

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
As at 31 March 2018				
Equity securities				
<u>MSCI China ETF</u>				
- China Huishan Dairy Holdings Co. Ltd (HK\$)	Average industry P/B ratio	5%	6,232	6,232
	Average industry P/B ratio	-5%	(6,232)	(6,232)
	Liquidity discount	10%	(14,663)	(14,663)
	Liquidity discount	-10%	14,663	14,663
- Hanergy Thin Film Power Group Ltd (HK\$)	Average industry P/B ratio	5%	14,584	14,584
	Average industry P/B ratio	-5%	(14,584)	(14,584)
	Liquidity discount	10%	(34,314)	(34,314)
	Liquidity discount	-10%	34,314	34,314
<u>CSI 300 ETF</u>				
- Beijing Xinwei Technology Group Co Ltd (RMB)	Average industry P/B ratio	5%	12,909	12,909
	Average industry P/B ratio	-5%	(12,909)	(12,909)
	Liquidity discount	10%	(28,687)	(28,687)
	Liquidity discount	-10%	28,687	28,687

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
- Bohai Capital Holding Co Ltd (RMB)	Average industry P/B ratio	5%	5,782	5,782
	Average industry P/B ratio	-5%	(5,782)	(5,782)
	Liquidity discount	10%	(12,848)	(12,848)
	Liquidity discount	-10%	12,848	12,848
- Hainan Airlines Holding Co Ltd (RMB)	Average industry P/B ratio	5%	19,533	19,533
	Average industry P/B ratio	-5%	(19,533)	(19,533)
	Liquidity discount	10%	(43,406)	(43,406)
	Liquidity discount	-10%	43,406	43,406
- Kangde Xin Composite Material Group Co Ltd (RMB)	Average industry P/B ratio	5%	21,881	21,881
	Average industry P/B ratio	-5%	(21,881)	(21,881)
	Liquidity discount	10%	(48,624)	(48,624)
	Liquidity discount	-10%	48,624	48,624
- Shanghai RAAS Blood Products Co Ltd (RMB)	Average industry P/B ratio	5%	15,202	15,202
	Average industry P/B ratio	-5%	(15,202)	(15,202)
	Liquidity discount	10%	(33,782)	(33,782)
	Liquidity discount	-10%	33,782	33,782
- Shanxi Meijin Energy Co Ltd (RMB)	Average industry P/B ratio	5%	3,502	3,502
	Average industry P/B ratio	-5%	(3,502)	(3,502)
	Liquidity discount	10%	(7,783)	(7,783)
	Liquidity discount	-10%	7,783	7,783
- Wanda Film Holding Co Ltd (RMB)	Average industry P/B ratio	5%	13,817	13,817
	Average industry P/B ratio	-5%	(13,817)	(13,817)
	Liquidity discount	10%	(30,704)	(30,704)
	Liquidity discount	-10%	30,704	30,704
- Wintime Energy Co Ltd (RMB)	Average industry P/B ratio	5%	10,093	10,093
	Average industry P/B ratio	-5%	(10,093)	(10,093)
	Liquidity discount	10%	(22,430)	(22,430)
	Liquidity discount	-10%	22,430	22,430
- Zhongtian Financial Group Co Ltd (RMB)	Average industry P/B ratio	5%	11,611	11,611
	Average industry P/B ratio	-5%	(11,611)	(11,611)
	Liquidity discount	10%	(25,803)	(25,803)
	Liquidity discount	-10%	25,803	25,803

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

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

Level 3 reconciliation

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

	MSCI China ETF	
	As at 31 March 2018 HK\$	As at 31 March 2017 HK\$
Opening balance	419,145	291,673
Proceeds of disposal	(2,833)	-
Transfer into Level 3	-	127,472
Closing balance	<u>416,312</u>	<u>419,145</u>
Total gains/(losses) for the year included in profit or loss for assets held at the end of the reporting years	<u>-</u>	<u>-</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Level 3 reconciliation (continued)

	<u>CSI 300 ETF</u>	
	As at 31 March 2018 RMB	As at 31 March 2017 RMB
Opening balance	558,040	1,337,439
Transfer out from Level 3	(299,854)	(1,337,439)
Transfer into Level 3	2,028,408	558,040
Closing balance	<u>2,286,594</u>	<u>558,040</u>
Total gains/(losses) for the year included in profit or loss for assets held at the end of the reporting years	<u>-</u>	<u>-</u>

Other financial assets and financial liabilities

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

(f) Capital risk management

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

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

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

As at 31 March 2018 and 2017, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

13. SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

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

There were no changes in the reportable segment during the year (2017: HK\$nil).

The Sub-Funds are domiciled in Hong Kong. Majority 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 (2017: HK\$nil). The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value and note 12(d) for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 27 July 2018.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2018

S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Canada			
ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01	1,688	1,559,813	3.09%
France			
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	2,553	1,699,571	3.37%
LUXOTTICA GROUP SPA EUR0.06	3,331	1,623,657	3.22%
LVMH MOET HENNESSY LOUIS VUI EUR0.30	705	1,702,568	3.38%
MICHELIN (CGDE)	1,394	1,613,281	3.20%
RENAULT SA EUR3.81	1,826	1,736,062	3.44%
VOLKSWAGEN AG ORD NPV	1,081	1,696,579	3.37%
		10,071,718	
Germany			
BAYERISCHE MOTOREN WERKE AG BMW	2,037	1,733,171	3.44%
CHRISTIAN DIOR EUR2	561	1,737,644	3.45%
HONDA MOTOR CO LTD NPV	6,325	1,708,362	3.39%
KERING EUR4	447	1,677,498	3.33%
		6,856,675	
Hong Kong			
PANASONIC CORP NPV	13,972	1,568,289	3.11%
Italy			
HERMES INTERNATIONAL NPV	387	1,798,602	3.57%
Japan			
DENSO CORP NPV	3,837	1,647,984	3.27%
GALAXY ENTERTAINMENT GROUP L HKD0.10	23,750	1,692,188	3.36%
NISSAN MOTOR CO LTD	20,544	1,673,757	3.32%
SONY CORP NPV	4,287	1,628,027	3.23%
SUZUKI MOTOR CORP NPV	3,959	1,674,089	3.32%
TOYOTA MOTOR CORP NPV	3,400	1,712,458	3.40%
		10,028,503	
Spain			
COMPASS GROUP PLC	9,925	1,590,430	3.16%
United Kingdom			
BOOKING HOLDINGS INC	98	1,600,099	3.17%
LAS VEGAS SANDS CORP COM USD0.001	2,796	1,577,764	3.13%
		3,177,863	
United States			
ADIDAS AG NPV (REGD)	998	1,894,317	3.76%
AMAZON.COM INC USD0.01	135	1,533,488	3.04%
CARNIVAL CORP COM USD0.01(PAIRED STOCK)	3,168	1,630,544	3.24%
INDUSTRIA DE DISEÑO TEXTIL ITX	7,204	1,768,269	3.51%
MCDONALD'S CORP COM USD0.01	1,360	1,669,153	3.31%
NETFLIX INC COM USD0.001	645	1,495,109	2.97%
NIKE INC -CL B CLASS'B'COM NPV	3,224	1,681,128	3.34%
WPP PLC ORD GBP0.10	12,784	1,593,958	3.16%
		13,265,966	
Total listed investments		49,917,859	99.05%
Total investments, at cost		40,262,276	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
3SBIO INC 1530	287,791	5,088,145	0.14%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	206,685	29,266,596	0.80%
AGILE GROUP HOLDINGS LTD	440,689	7,147,976	0.20%
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	7,368,770	32,864,714	0.90%
AIR CHINA LIMITED-H 'H'CN Y1	512,544	5,125,440	0.14%
ALIBABA HEALTH INFORMATION T 241	916,272	3,573,461	0.10%
ALIBABA PICTURES GROUP LTD 1060	3,553,518	3,624,588	0.10%
ALUMINUM CORP OF CHINA LTD-H 'H'CN Y1	1,125,523	4,896,025	0.13%
ANTA SPORTS PRODUCTS LTD HKD0.10	302,193	11,966,843	0.33%
AVICHINA INDUSTRY & TECH-H 'H'CN Y1	602,219	3,330,271	0.09%
BANK OF CHINA LTD-H 'H'HKD1	22,291,422	94,069,801	2.58%
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	2,469,073	15,184,799	0.42%
BEIJING CAPITAL INTL AIRPO-H 'H'CN Y1	472,402	4,979,117	0.14%
BEIJING ENTERPRISES HLDGS HKD0.10	142,130	5,827,330	0.16%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	1,543,276	6,759,549	0.18%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	856,645	14,031,845	0.38%
BYD CO LTD-H 'H'CN Y1	181,030	11,079,036	0.30%
BYD ELECTRONIC INTL CO LTD HKD0.10	191,383	2,817,158	0.08%
CGN POWER CO LTD-H 1816	2,990,748	6,071,217	0.17%
CHINA CINDA ASSET MANAGEME-H	2,485,540	7,083,789	0.19%
CHINA CITIC BANK CORP LTD-H	2,517,835	13,495,596	0.37%
CHINA COMMUNICATIONS CONST-H 'H'CN Y1	1,249,673	10,072,364	0.28%
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	676,190	3,171,331	0.09%
CHINA CONCH VENTURE HOLDINGS HKD0.01	458,117	10,971,902	0.30%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	23,615,497	190,340,905	5.23%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	714,974	2,695,452	0.07%
CHINA EVERBRIGHT INTL LTD HKD0.10	695,582	7,651,402	0.21%
CHINA EVERBRIGHT LIMITED HKD1	260,648	4,285,053	0.12%
CHINA EVERGRANDE GROUP	926,012	22,872,496	0.63%
CHINA GALAXY SECURITIES CO-H	947,989	4,948,503	0.13%
CHINA GAS HOLDINGS LTD HKD0.01	489,358	13,971,171	0.38%
CHINA HUARONG ASSET MANAGEME 2799	2,824,122	9,319,603	0.25%
CHINA HUIZHAN DAIR HKD0.1	296,760	124,639	0.00%
CHINA JINMAO HOLDINGS GROUP LTD	1,435,769	6,417,887	0.18%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	2,098,163	45,320,321	1.24%
CHINA LONGYUAN POWER GROUP-H	893,075	5,376,312	0.15%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	386,331	6,884,418	0.19%
CHINA MENGNIU DAIRY CO HKD0.1	774,145	20,824,501	0.57%
CHINA MERCHANTS BANK - H 'H'CN Y1	1,100,875	35,393,131	0.97%
CHINA MERCHANTS PORT HOLDINGS	367,612	6,359,688	0.17%
CHINA MINSHENG BANKING-H 'H'CN Y1	1,565,110	11,941,789	0.33%
CHINA MOBILE LTD HKD0.10	1,723,904	124,034,893	3.41%
CHINA MOLYBDENUM CO LTD-H 'H'CN Y0.2	1,051,179	6,222,980	0.17%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	814,151	6,936,567	0.19%
CHINA OILFIELD SERVICES-H 'H'CN Y1	512,000	4,142,080	0.11%
CHINA OVERSEAS LAND & INVEST HKD0.10	1,076,889	29,345,225	0.81%
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	743,834	26,145,764	0.72%
CHINA PETROLEUM & CHEMICAL CORP 386	7,195,895	49,579,717	1.36%
CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1	562,728	4,423,042	0.12%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA RAILWAY GROUP LTD-H 'H' CNY1	1,125,991	6,125,391	0.17%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	454,470	15,451,980	0.42%
CHINA RESOURCES GAS GROUP LT HKD0.10	249,790	6,806,778	0.19%
CHINA RESOURCES LAND LTD HKD0.10	780,736	22,290,013	0.61%
CHINA RESOURCES PHARMACEUTIC	530,985	5,840,835	0.16%
CHINA RESOURCES POWER HOLDIN HKD1	546,367	7,823,975	0.21%
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	958,867	18,697,906	0.51%
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	527,391	4,271,867	0.12%
CHINA STATE CONSTRUCTION INT HKD0.025	575,546	5,513,731	0.15%
CHINA TAIPING INSURANCE HOLDIN	456,530	11,846,954	0.33%
CHINA TELECOM CORP LTD 'H' CNY1	3,914,157	13,542,983	0.37%
CHINA UNICOM HONG KONG LTD HKD0.10	1,715,663	16,985,064	0.47%
CHINA VANKE CO LTD-H	335,010	11,993,358	0.33%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	706,356	4,245,200	0.12%
CIFI HOLDINGS GROUP CO LTD	898,506	6,154,766	0.17%
CITIC LTD 267	1,642,046	18,029,665	0.50%
CITIC SECURITIES CNY1 'H'	643,255	11,552,860	0.32%
CNOOC LTD HKD0.02	5,011,396	57,931,738	1.59%
CONCH CEMENT CO LTD	347,853	14,870,716	0.41%
COSCO PACIFIC LTD HKD0.10	467,300	3,084,180	0.08%
COUNTRY GARDEN HOLDINGS CO HKD0.10	1,505,093	24,322,303	0.67%
CRRC CORP LTD - H	1,172,732	7,845,577	0.22%
CSPC PHARMACEUTICAL GROUP LTD	1,321,018	27,543,225	0.76%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	772,055	7,033,421	0.19%
ENN ENERGY HOLDINGS LTD	211,857	14,851,176	0.41%
FAR EAST HORIZON L HKD0.01 REG S	553,582	4,594,731	0.13%
FOSUN INTERNATIONAL HKD0.10	725,826	12,339,042	0.34%
FULLSHARE HOLDINGS LTD 607	1,932,332	8,405,644	0.23%
FUYAO GLASS INDUSTRY GROUP-H	142,068	4,297,556	0.12%
GCL POLY ENERGY HOLDINGS LTD	3,690,021	3,579,320	0.10%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	1,386,648	31,338,245	0.86%
GF SECURITIES CO LTD-H 1776	388,368	5,600,267	0.15%
GOME RETAIL HOLDINGS LTD	3,088,202	2,624,972	0.07%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	873,663	6,875,728	0.19%
GUANGDONG INVESTMENT LTD HKD0.50	831,564	10,261,500	0.28%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	596,125	8,619,968	0.24%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	271,375	5,313,523	0.15%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	358,071	10,008,084	0.27%
HAITIAN INTERNATIONAL HLDGS HKD0.10	181,095	4,310,061	0.12%
HAITONG SECURITIES 'H' CNY1	913,106	9,478,040	0.26%
HANERGY THIN FILM POWER GROU 566	583,345	291,673	0.01%
HENGAN INTL GROUP CO LTD HKD0.10	204,129	14,840,178	0.41%
HUANENG POWER INTL INC-H 'H' CNY1	1,205,548	6,353,238	0.17%
HUANENG RENEWABLES CORP-H CNY1 H	1,344,076	3,938,143	0.11%
HUATAI SECURITIES CO LTD-H 6886	460,638	6,955,634	0.19%
IND & COMM BK OF CHINA-H 'H' CNY1	20,701,034	139,317,958	3.83%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	348,312	3,866,263	0.11%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	351,936	3,941,683	0.11%
KINGBOARD CHEMICALS HOLDINGS HKD0.10	180,592	6,474,223	0.18%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
KINGSOFT CORP LTD USD0.0005	221,646	5,518,985	0.15%
KUNLUN ENERGY COMPANY LTD HKD0.01	920,302	6,230,445	0.17%
LEE & MAN PAPER MANUFACTURIN HKD0.025	444,286	3,683,131	0.10%
LENOVO GROUP LTD HKD0.025	2,034,563	8,158,598	0.22%
LONGFOR PROPERTIES HKD0.10	415,582	9,973,968	0.27%
MEITU INC 1357	361,184	3,247,043	0.09%
NEW CHINA LIFE INSURANCE C-H	231,154	8,448,679	0.23%
NEXTEER AUTOMOTIVE HKD0.1	245,709	2,904,280	0.08%
NINE DRAGONS PAPER HOLDINGS HKD0.1	463,255	5,438,614	0.15%
PEOPLE'S INSURANCE 'H'CNY1	1,968,894	7,225,841	0.20%
PETROCHINA CO LTD-H 'H'CNY1	5,951,305	32,077,534	0.88%
PICC PROPERTY & CASUALTY -H 'H'CNY1	1,299,909	17,860,750	0.49%
PING AN INSURANCE GROUP CO-H 'H'CNY1	1,462,671	116,721,145	3.21%
SEMICONDUCTOR MANUFACTURING 981	823,856	8,452,763	0.23%
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	524,316	2,742,173	0.08%
SHANGHAI ELECTRIC GRP CO L-H 'H'CNY1	800,324	2,176,881	0.06%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	135,408	6,526,666	0.18%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	139,001	2,842,570	0.08%
SHANGHAI PHARMACEU 'H'CNY1	241,622	5,074,062	0.14%
SHENZHOU INTERNATIONAL GROUP HKD0.10	212,354	17,551,058	0.48%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	333,508	7,403,878	0.20%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	1,066,546	2,474,387	0.07%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	1,254,280	19,315,912	0.53%
SINO-OCEAN GROUP HOLDING LTD	845,411	4,810,389	0.13%
SINOPEC SHANGHAI PETROCHEM-H 'H'CNY1	983,412	4,690,875	0.13%
SINOPHARM GROUP CO-H 'H'CNY1	336,471	13,223,310	0.36%
SOHO CHINA LTD HKD0.02	589,978	2,424,810	0.07%
SUN ART RETAIL GRO HKD0.30	666,415	6,084,369	0.17%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	681,868	20,660,600	0.57%
SUNNY OPTICAL TECH HKD0.10	200,033	28,984,782	0.80%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	1,599,392	655,110,963	17.99%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	552,557	8,995,628	0.25%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	263,161	5,986,913	0.16%
TSINGTAO BREWERY CO LTD-H 'H'CNY1	104,132	4,269,412	0.12%
WANT WANT CHINA HOLDINGS LTD USD0.02	1,410,702	8,873,316	0.24%
WEICHAI POWER CO LTD-H 'H'CNY1	551,531	4,853,473	0.13%
YANZHOU COAL MINING CO-H 'H'CNY1	525,824	5,258,240	0.14%
ZHEJIANG EXPRESSWAY CO-H 'H'CNY1	402,200	3,221,622	0.09%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	154,388	5,866,743	0.16%
ZIJIN MINING GROUP CO LTD-H 'H'CNY0.1	1,624,174	5,700,851	0.16%
ZTE CORP-H 'H'CNY1	202,111	5,163,936	0.14%
		2,712,567,363	
United States			
58.COM INC-ADR 58.COM INC-ADR	25,681	16,095,974	0.44%
ALIBABA GROUP HOLDING-SP ADR BABA	323,405	465,857,927	12.79%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	14,830	10,002,592	0.27%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'USD0.00005	77,196	135,221,442	3.71%
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	110,794	40,538,208	1.11%
JD.COM INC-ADR	184,111	58,506,423	1.61%
MOMO INC-ADR MOMO	30,784	9,031,094	0.25%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	22,247	48,956,460	1.34%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
United Stated (continued)			
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	37,916	26,082,575	0.72%
SINA CORP ORD USD0.133	15,961	13,061,574	0.36%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	89,101	25,936,743	0.71%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	114,429	14,925,990	0.41%
WEIBO CORP-SPON ADR	13,056	12,248,966	0.34%
YUM CHINA HOLDINGS INC	108,205	35,242,886	0.97%
YY INC-ADR ADS EA REPR 20 ORD CL'A'	12,263	10,124,848	0.28%
		921,833,702	
Total listed investments		3,634,401,065	99.80%
Total investments, at cost		3,330,243,936	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
AGILE GROUP HOLDINGS LTD	512,146	8,307,007	5.02%
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	807,750	3,602,565	2.17%
BANK OF CHINA LTD-H 'H'HKD1	691,667	2,918,835	1.76%
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	485,149	2,983,666	1.80%
BANK OF EAST ASIA HKD2.50	32,013	1,002,007	0.60%
BOC HONG KONG HOLDINGS LTD HKD5	94,898	3,625,104	2.19%
CHINA CINDA ASSET MANAGEME-H	881,542	2,512,395	1.52%
CHINA CONSTRUCTION BANK-H 'H'CNV1	406,183	3,273,835	1.98%
CHINA EVERBRIGHT BANK CO L-H 'H'CNV1	450,974	1,700,172	1.03%
CHINA EVERBRIGHT LIMITED HKD1	137,946	2,267,832	1.37%
CHINA MERCHANTS BANK - H 'H'CNV1	90,778	2,918,513	1.76%
CHINA MINSHENG BANKING-H 'H'CNV1	297,714	2,271,558	1.37%
CHINA MOBILE LTD HKD0.10	21,037	1,513,612	0.91%
CHINA PETROLEUM & CHEMICAL CORP 386	386,349	2,661,945	1.61%
CHINA POWER INTERNATIONAL HKD1	1,213,826	2,451,929	1.48%
CHINA RESOURCES POWER HOLDIN HKD1	210,722	3,017,539	1.82%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	446,331	2,682,449	1.62%
CHOW TAI FOOK JEWELRY HKD1	461,500	4,125,810	2.49%
CIFI HOLDINGS GROUP CO LTD	1,138,281	7,797,224	4.71%
CK INFRASTRUCTURE HOLDINGS L 1038	30,011	1,925,206	1.16%
CLP HOLDINGS LTD HKD5	24,090	1,924,791	1.16%
CNOOC LTD HKD0.02	244,722	2,828,986	1.71%
COUNTRY GARDEN HOLDINGS CO HKD0.10	123,530	1,996,245	1.21%
FORTUNE REIT NPV (REIT)	336,450	3,199,640	1.93%
HANG SENG BANK HKD5	13,921	2,528,054	1.53%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	52,208	3,863,392	2.33%
HUANENG POWER INTL INC-H 'H'CNV1	506,992	2,671,848	1.61%
IND & COMM BK OF CHINA-H 'H'CNV1	520,085	3,500,172	2.11%
KINGBOARD CHEMICALS HOLDINGS HKD0.10	103,754	3,719,581	2.25%
KWG PROPERTY HOLDING LTD HKD0.10	697,080	7,458,755	4.50%
LENOVO GROUP LTD HKD0.025	642,807	2,577,656	1.56%
LI & FUNG LTD HKD0.0125	1,531,676	5,881,635	3.55%
LINK REIT NPV	35,901	2,405,367	1.45%
LONGFOR PROPERTIES HKD0.10	121,280	2,910,720	1.76%
NEW WORLD DEVELOPMENT HKD1	235,497	2,609,307	1.58%
PCCW LTD HKD0.25	872,776	3,962,403	2.39%
POWER ASSETS HOLDINGS LTD HKD1	32,978	2,306,811	1.39%
SANDS CHINA LTD USD0.01	104,814	4,423,151	2.67%
SHENZHEN INVESTMENT LTD HKD0.05	941,056	3,133,716	1.89%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	236,952	5,260,333	3.18%
SINO LAND CO HKD1	160,991	2,044,586	1.23%
SINO-OCEAN GROUP HOLDING LTD	791,183	4,501,831	2.72%
SINOPEC ENGINEERING GROUP-H	177,248	1,384,307	0.84%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	21,658	1,714,231	1.03%
VTECH HOLDINGS LTD USD0.05	13,795	1,367,085	0.83%
XINYI GLASS HOLDING CO LTD HKD0.1	415,497	4,911,175	2.96%
XINYI SOLAR HLDGS HKD0.10	1,454,421	4,610,515	2.78%
YUE YUEN INDUSTRIAL HLDG HKD0.25	87,872	2,737,213	1.65%
YUEXIU PROPERTY CO LTD ORD HKD0.10	2,160,022	3,996,041	2.41%
YUEXIU REAL ESTATE INVESTMENT TRUST	899,763	4,894,711	2.96%
Total listed investments		164,883,461	99.54%
Total investments, at cost		131,975,072	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
AECC AVIATION POWER CO LTD	9,432	266,548	0.22%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	399,255	1,561,087	1.31%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	6,300	259,434	0.22%
AIR CHINA LTD-A 'A'CNY1	21,094	249,964	0.21%
AISINO CO LTD-A 'A'CNY1	11,730	296,652	0.25%
ALPHA GROUP	5,707	71,395	0.06%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	77,525	366,693	0.31%
ANGANG STEEL CO LTD - A 'A'CNY1	19,200	114,816	0.09%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	20,890	672,031	0.56%
ANXIN TRUST CO LTD-A 600816	19,260	225,920	0.19%
AURORA OPTOELECTRONICS CO-A 600666	8,512	148,109	0.12%
AVIC AERO-ENGINE CONTROLS-A 000738	4,800	80,496	0.07%
AVIC CAPITAL CO LTD -A 'A'CNY1	46,852	251,595	0.21%
AVIC HELICOPTER CO LTD-A 600038	2,599	125,662	0.10%
BAIYIN NONFERROUS GROUP CO-A 601212	8,100	50,544	0.04%
BANK OF BEIJING CO LTD -A 'A'CNY1	152,486	1,049,104	0.88%
BANK OF CHINA LTD-A 'A'CNY1	225,400	885,822	0.74%
BANK OF COMMUNICATIONS-A 'A'CNY1	287,055	1,774,000	1.49%
BANK OF GUIYANG CO LTD-A 601997	14,400	206,928	0.17%
BANK OF HANGZHOU CO LTD-A	4,300	48,547	0.04%
BANK OF JIANGSU LTD-A	72,400	529,968	0.45%
BANK OF NANJING CO LTD -A 'A'CNY1	53,136	434,121	0.36%
BANK OF NINGBO CO LTD -A 'A'CNY1	26,483	503,971	0.42%
BANK OF SHANGHAI CO LTD-A 601229	9,120	134,976	0.11%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	92,351	786,831	0.66%
BBMG CORPORATION-A 'A'CNY1	35,300	176,500	0.15%
BEIJING CAPITAL CO LTD-A 'A'CNY1	25,179	134,708	0.11%
BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1	13,500	114,480	0.10%
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	21,789	125,287	0.10%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	9,234	118,749	0.10%
BEIJING ORIENT LANDSCAPE-A 002310	14,000	290,080	0.24%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	19,621	355,533	0.30%
BEIJING SANJU ENVIRONMENTA-A 300072	9,600	311,040	0.26%
BEIJING SHIJI INFORMATION -A 002153	3,376	90,578	0.07%
BEIJING SHOUGANG CO LTD-A 000959	16,900	83,486	0.07%
BEIJING TONGRENTANG CO-A 'A'CNY1	5,809	201,340	0.17%
BEIJING XINWEI TECHNOLOGY -A 600485	17,695	258,186	0.22%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	247,600	1,317,232	1.11%
BOHAI FINANCIAL INVESTMENT-A 000415	19,800	115,632	0.10%
BYD CO LTD -A 'A'CNY1	9,543	537,271	0.45%
CENTRAL CHINA SECURITIES C-A	8,400	52,584	0.04%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	40,433	292,735	0.25%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	46,601	196,190	0.16%
CHINA AVIONICS SYSTEMS CO LTD	5,728	89,357	0.08%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	32,545	209,915	0.18%
CHINA COAL ENERGY CO 'A'CNY1	19,100	97,601	0.08%
CHINA COMMUNICATIONS CONST-A	16,200	208,170	0.17%
CHINA CONSTRUCTION BANK-A	70,174	543,849	0.46%
CHINA COSCO HOLDINGS-A 'A'CNY1	39,900	235,011	0.20%
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	8,324	158,655	0.13%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	40,920	295,033	0.25%
CHINA EVERBRIGHT BANK CO-A	166,401	678,916	0.57%
CHINA FILM CO LTD-A 600977	7,800	131,508	0.11%
CHINA FORTUNE LAND DEVELOP-A	12,460	408,813	0.34%
CHINA GALAXY SECURITIES CO-A	6,700	69,479	0.06%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA GRAND AUTOMOTIVE SER-A 600297	22,470	165,379	0.14%
CHINA HAINAN RUBBER INDUST-A	16,760	104,247	0.09%
CHINA HIGH-SPEED RAILWAY -A 000008	17,800	121,752	0.10%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	10,118	535,343	0.45%
CHINA LIFE INSURANCE CO- A 'A'CNY1	17,400	442,134	0.37%
CHINA MERCHANTS BANK-A 'A'CNY1	107,719	3,133,546	2.63%
CHINA MERCHANTS ENERGY -A 601872	23,700	88,164	0.07%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	23,914	415,147	0.35%
CHINA MERCHANTS SHEKOU INDUSTRY	24,718	538,852	0.45%
CHINA MINSHENG BANKING-A 'A'CNY1	246,930	1,972,971	1.66%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	27,740	235,235	0.20%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	20,800	153,296	0.13%
CHINA NATIONAL NUCLEAR POW-A	48,800	327,936	0.28%
CHINA NORTHERN RARE EARTH 600111	23,071	300,154	0.25%
CHINA NUCLEAR ENGINEERING -A 601611	8,200	79,950	0.07%
CHINA PACIFIC INSURANCE GR-A 601601	32,847	1,114,499	0.94%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	109,843	711,783	0.60%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	430,622	0.36%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	48,020	469,636	0.39%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	20,700	431,595	0.36%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	100,220	544,195	0.46%
CHINA SHIPBUILDING INDUSTRY GR	9,100	227,318	0.19%
CHINA SHIPPING CONTAINER-A 'A'CNY1	34,494	104,862	0.09%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	76,223	766,041	0.64%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	36,675	381,787	0.32%
CHINA SPACESAT CO LTD	6,250	144,063	0.12%
CHINA STATE CONSTRUCTION -A 'A'CNY1	156,735	1,357,325	1.14%
CHINA UNITED NETWORK-A	94,701	546,425	0.46%
CHINA VANKE CO LTD -A 000002	50,785	1,690,633	1.42%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	68,958	1,104,707	0.93%
CHINESE UNIVERSE PUBLISHIN-A 600373	5,900	91,037	0.08%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	20,387	228,742	0.19%
CHONGQING NEW CENTURY CRUI-A	6,260	199,757	0.17%
CHONGQING ZHIFEI BIOLOGICA-A 300122	5,000	169,900	0.14%
CITIC GUOAN INFORMATION-A 'A'CNY1	28,700	205,205	0.17%
CITIC HEAVY INDUSTRIES CO -A 601608	18,800	66,552	0.06%
CITIC SECURITIES CO-A SHARES 'A'CNY1	82,152	1,526,384	1.28%
CSSC OFFSHORE AND MARINE ENGINEERING GRP	4,000	91,080	0.08%
DAQIN RAILWAY CO LTD -A 'A' CNY1	62,118	514,337	0.43%
DATANG INTL POWER GEN CO-A 'A'CNY1	31,400	115,552	0.10%
DHC SOFTWARE CO LTD -A 'A'CNY1	19,960	165,668	0.14%
DONGXING SECURITIES CO LT-A 601198	11,600	164,836	0.14%
DONGXU OPTOELECTRONIC TECH-A	40,400	312,696	0.26%
DR PENG TELCOM & MEDIA GROUP CO LTD	14,989	225,435	0.19%
EAST MONEY INFORMATION CO-A 300059	31,352	530,789	0.45%
EVERBRIGHT SECURITIE CO -A 'A'CNY1	20,658	254,507	0.21%
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,700	163,704	0.14%
FINANCIAL STREET HOLDING-A	12,449	122,000	0.10%
FIRST CAPITAL SECURITIES C-A 002797	21,980	177,818	0.15%
FOCUS MEDIA INFORMATION TE-A 002027	51,180	659,710	0.55%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	42,954	266,315	0.22%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
FUTURE LAND HOLDINGS CO -A 601155	9,500	334,210	0.28%
FUYAO GROUP GLASSIndustr-A 'A'CNY1	14,696	364,020	0.31%
GD POWER DEVELOPMENT CO -A CNY1'A'	121,965	362,236	0.30%
GEMDALE CORP-A 'A'CNY1	23,628	275,502	0.23%
GEZHOUBA CO LTD-A 'A'CNY1	29,400	257,838	0.22%
GF SECURITIES CO LTD-A 'A'CNY1	30,976	510,484	0.43%
GOERTEK INC -A 'A'CNY1	20,416	273,983	0.23%
GREAT WALL MOTOR CO LTD-A 'A'CNY1	12,603	143,422	0.12%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	50,270	2,357,663	1.98%
GREENLAND HOLDINGS CORP LT-A 600606	38,700	286,767	0.24%
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	35,350	162,257	0.14%
GUANGZHOU BAIYUNSHAN PHAR-A	5,899	178,976	0.15%
GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1	16,900	178,295	0.15%
GUANGZHOU PORT CO LTD-A 601228	7,800	42,744	0.04%
GUANGZHOU SHIYUAN ELECTRON-A	500	42,350	0.04%
GUIZHOU BAILING GROUP PHAR-A 002424	4,500	65,430	0.05%
GUOSEN SECURITIES CO LTD-A 002736	25,805	280,500	0.24%
GUOTAI JUNAN SECURITIES CO-A	39,200	668,752	0.56%
GUOXUAN HIGH-TECH CO LTD-A 002074	7,260	159,793	0.13%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	21,050	192,818	0.16%
HAINAN AIRLINES CO-A 'A'CNY1	120,200	390,650	0.33%
HAITONG SECURITIES CO LTD-A 'A'CNY1	84,555	971,537	0.82%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	38,588	1,593,684	1.34%
HANGZHOU ROBAM APPLIANCES-A	4,900	179,536	0.15%
HAN'S LASER TECHNOLOGY IN-A	8,953	489,729	0.41%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	10,352	265,011	0.22%
HESTEEL CO LTD	45,182	158,589	0.13%
HITHINK ROYALFLUSH INFORMA-A 300033	2,300	119,370	0.10%
HUAAN SECURITIES CO LTD-A	11,600	81,432	0.07%
HUADONG MEDICINE CO LTD-A 'A'CNY1	5,056	331,168	0.28%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	5,999	180,390	0.15%
HUANENG POWER INTL INC-A 'A'CNY1	43,900	301,593	0.25%
HUATAI SECURITIES CO LTD-A 'A'CNY1	34,103	587,936	0.49%
HUAXIA BANK CO LTD-A 'A'CNY1	66,963	596,640	0.50%
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	17,344	165,809	0.14%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	16,458	398,777	0.33%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	15,400	118,888	0.10%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,174	309,302	0.26%
IFLYTEK CO LTD	10,179	619,189	0.52%
IND & COMM BK OF CHINA - A 'A'CNY1	225,295	1,372,047	1.15%
INDUSTRIAL BANK CO LTD 'A'CNY1	130,270	2,174,206	1.83%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	48,507	319,176	0.27%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	37,770	177,896	0.15%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	63,472	1,808,317	1.52%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	142,866	311,448	0.26%
JIANGSU BICON PHARMACEUTIC-A	3,200	82,944	0.07%
JIANGSU BROADCASTING CABLE-A 600959	16,040	114,846	0.10%
JIANGSU GUOXIN CORP LTD-A 002608	6,800	59,296	0.05%
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	17,673	1,537,728	1.29%
JIANGSU PROTRULY VISION TE-A 600074	12,800	25,856	0.02%
JIANGSU YANGHE BREWERY -A 'A'CNY1	6,247	674,614	0.57%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2018

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
JIANGSU ZHANGJIAGANG RURA -A	2,100	17,682	0.01%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	19,400	139,486	0.12%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	22,500	276,300	0.23%
JIANGXI COPPER CO LTD-A 'A'CNY1	11,047	191,003	0.16%
JIANGXI GANFENG LITHIUM CO-A 002460	5,300	410,114	0.34%
JIHUA GROUP CORP LTD-A 'A'CNY1	13,900	77,701	0.07%
JILIN AODONG MEDICINE INDUST 'A'CNY1	9,900	203,940	0.17%
JINDUICHENG MOLYBDENUM CO -A	10,135	69,425	0.06%
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	437,613	0.37%
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	31,005	696,682	0.59%
KINGENTA ECOLOGICAL ENGINE-A	17,956	155,318	0.13%
KWEICHOW MOUTAI CO LTD-A	100	68,471	0.06%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	5,282	3,610,881	3.03%
LEPU MEDICAL TECHNOLOGY-A 300003	11,200	377,664	0.32%
LIAONING CHENG DA CO LTD-A 'A'CNY1	13,016	234,809	0.20%
LOMON BILLIONS GROUP CO -A 002601	6,300	116,046	0.10%
LUXSHARE PRECISION INDUSTR-A	16,597	401,315	0.34%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	7,719	438,053	0.37%
MEINIAN ONEHEALTH HEALTHCA-A	10,900	296,153	0.25%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	56,763	215,699	0.18%
MIDEA GROUP CO LTD-A CNY1	47,478	2,588,975	2.17%
MINMETALS CAPITAL CO LTD-A 600390	3,500	35,315	0.03%
MUYUAN FOODSTUFF CO LTD-A 002714	3,700	167,536	0.14%
NANJING XINJIEKOU DEPT-A	4,700	156,416	0.13%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	15,345	257,949	0.22%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	8,712	400,926	0.34%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	22,540	164,091	0.14%
NINGBO ZHOUSHAN PORT CO LTD	41,970	223,280	0.19%
NORTHEAST SECURITIES CO LT-A 'A'CNY1	14,696	115,511	0.10%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	23,400	144,612	0.12%
O-FILM TECH CO LTD	19,817	401,491	0.34%
OPPEIN HOME GROUP INC-A 603833	500	70,330	0.06%
ORIENT SECURITIES CO LTD-A 600958	32,100	398,361	0.33%
OURPALM CO LTD-A 300315	23,000	159,390	0.13%
PACIFIC SECURITIES CO/THE-A 'A'CNY1	71,186	205,016	0.17%
PERFECT WORLD CO LTD-A 002624	4,100	137,268	0.12%
PETROCHINA CO LTD-A 'A'CNY1	67,611	516,548	0.43%
PING AN BANK CO LTD-A	89,672	977,425	0.82%
PING AN INSURANCE GROUP CO-A 'A'CNY1	114,102	7,452,002	6.26%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	74,300	1,000,821	0.84%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	47,900	321,409	0.27%
QINGDAO HAIER CO LTD-A 'A'CNY1	31,855	561,285	0.47%
QINGHAI SALT LAKE INDUSTRY-A	14,763	190,590	0.16%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	18,458	184,949	0.16%
S F HOLDING CO LTD-A	2,300	114,195	0.10%
SAIC MOTOR CORPORATION LTD-A	600	20,438	0.02%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	36,052	1,226,128	1.03%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	25,615	597,598	0.50%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	47,900	376,494	0.32%
SDIC ESSENCE HOLDINGS CO L-A 600061	8,800	111,936	0.09%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	42,540	302,459	0.25%
SEALAND SECURITIES CO LTD -A	30,807	134,010	0.11%
SEARAINBOW HLDG CORP CO-A	7,491	295,520	0.25%
SHAANXI COAL INDUSTRY CO L-A	41,800	322,278	0.27%
SHANDONG BUCHANG PHARMACEU-A	800	41,416	0.03%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	5,532	341,048	0.29%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	7,950	230,868	0.19%
SHANDONG LINGLONG TYRE CO -A 601966	5,000	87,600	0.07%
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	58,000	184,440	0.15%
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	13,500	107,865	0.09%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	46,056	172,249	0.14%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,891	219,133	0.18%
SHANGHAI ELECTRIC POWER CO-A 'A'CNY1	9,100	79,989	0.07%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	10,542	469,014	0.39%
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	8,400	91,476	0.08%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	10,085	492,551	0.41%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	31,481	221,941	0.19%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	7,814	147,528	0.12%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	13,941	228,075	0.19%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	12,174	300,211	0.25%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	122,616	1,428,476	1.20%
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	304,042	0.26%
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1	19,700	142,628	0.12%
SHANGHAI WANGSU SCIENCE-A 'A'CNY1	15,301	228,750	0.19%
SHANGHAI ZHANGJIANG HIGH-A 'A'CNY1	8,100	109,107	0.09%
SHANXI MEIJIN ENERGY CO LT-A 000723	12,900	70,047	0.06%
SHANXI SECURITIES CO LTD-A 'A'CNY1	17,890	138,469	0.12%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	16,500	129,360	0.11%
SHENWAN HONGYUAN GROUP CO-A 000166	46,812	232,656	0.20%
SHENZHEN HUIDING TECHNOLOG-A	500	45,980	0.04%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	10,398	367,673	0.31%
SHENZHEN OVERSEAS CHINESE-A	34,300	282,632	0.24%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	4,400	190,520	0.16%
SHENZHEN SUNWAY COMMUNICAT-A 300136	8,200	305,942	0.26%
SHENZHEN YUTO PACKAGING TE-A	500	26,700	0.02%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	17,399	163,029	0.14%
SIASUN ROBOT & AUTOMATION-A 300024	11,697	244,350	0.21%
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	23,244	211,520	0.18%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	22,500	189,675	0.16%
SINOPEC OILFIELD SERVICE C-A 600871	18,800	38,164	0.03%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	15,258	91,090	0.08%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	7,700	160,853	0.14%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	25,491	210,301	0.18%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	29,500	128,620	0.11%
SPRING AIRLINES CO LTD-A 601021	2,600	79,326	0.07%
STO EXPRESS CO LTD-A 002468	3,200	78,400	0.07%
SUNING APPLIANCE CO LTD-A 'A'CNY1	38,897	547,281	0.46%
SUNSHINE CITY GROUP CO LTD-A	17,500	134,750	0.11%
SUOFEIYA HOME COLLECTION C-A 002572	5,800	198,766	0.17%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	16,596	215,416	0.18%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

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China (continued)			
SUZHOU VICTORY PRECISION-A 002426	21,400	110,852	0.09%
TBEA CO LTD-A 'A'CNY1	38,779	342,031	0.29%
TCL CORP-A 'A'CNY1	89,265	309,750	0.26%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	6,800	309,536	0.26%
TIANQI LITHIUM CORP-A 002466	6,600	388,740	0.33%
TONGLING NONFERROUS METALS-A 'A'CNY1	67,171	176,660	0.15%
TRIANGLE TYPE CO LTD-A	2,600	44,460	0.04%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	18,464	192,764	0.16%
TSINGHUA UNISPLENDOR CO-A 000938	1,500	109,275	0.09%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	5,400	153,630	0.13%
WANDA FILM HOLDING CO LTD-A 002739	5,310	276,332	0.23%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	16,134	587,923	0.49%
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	14,358	125,058	0.11%
WEICHAJ POWER CO LTD-A 'A'CNY1	50,634	418,237	0.35%
WESTERN SECURITIES CO LTD-A 'A'CNY1	18,660	180,629	0.15%
WINTIME ENERGY CO LTD-A 'A'CNY1	60,080	201,869	0.17%
WUHU SHUNRONG SANQI INTERA-A	3,400	63,376	0.05%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	300	19,940	0.02%
WULIANGYE YIBIN CO LTD-A 'A'CNY11	19,499	1,293,954	1.09%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	44,589	173,897	0.15%
XIAMEN C & D INC-A 'A'CNY1	15,100	168,969	0.14%
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	4,500	118,890	0.10%
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	14,678	252,168	0.21%
XIAN LONGI SILICON MATERIA-A 'A'CNY1	14,600	500,342	0.42%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	45,678	212,403	0.18%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	21,233	384,742	0.32%
YANZHOU COAL MINING CO-A 'A'CNY1	4,079	56,168	0.05%
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	40,485	398,372	0.33%
YONYOU NETWORK TECHNOLOGY CO LTD	7,651	292,192	0.25%
YOUNGOR GROUP CO-A 'A'CNY1	26,189	221,821	0.19%
YOUZU INTERACTIVE CO LTD-A	4,500	99,000	0.08%
YTO EXPRESS GROUP CO LTD-A 600233	3,600	59,040	0.05%
YUNNAN BAIYAO GROUP CO LTD-A 000538	5,417	536,283	0.45%
ZHANGZHOU PIENITZEHUANG PHA-A 'A'CNY1	3,100	257,238	0.22%
ZHEJIANG CENTURY HUATONG -A	3,700	123,691	0.10%
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	28,894	154,583	0.13%
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	4,400	115,852	0.10%
ZHEJIANG DAHUA TECHNOLOGY-A	18,146	464,901	0.39%
ZHEJIANG HUAYOU COBALT CO-A	3,100	367,474	0.31%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	23,742	264,961	0.22%
ZHEJIANG ZHENENG ELECTRIC-A	43,400	240,002	0.20%
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	17,990	119,813	0.10%
ZHENGZHOU YUTONG BUS CO - A	13,987	312,749	0.26%
ZHESHANG SECURITIES CO LTD-A 601878	3,800	48,412	0.04%
ZHONGJIN GOLD CORP-A 'A'CNY1	18,023	167,253	0.14%
ZHONGTIAN FINANCIAL GROUP -A 000540	31,595	232,223	0.20%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	108,397	471,527	0.40%
ZTE CORP-A 'A'CNY1	24,858	749,469	0.63%
Total listed investments		119,286,682	100.20%
Total investments, at cost		86,933,903	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Consumer Discretionary					
ADIDAS AG NPV (REGD)	1,022	166	-	190	998
AMAZON.COM INC USD0.01	-	135	-	-	135
BAYERISCHE MOTOREN WERKE AG BMW	2,194	125	-	282	2,037
BOOKING HOLDINGS INC	-	98	-	-	98
CARNIVAL CORP COM USD0.01(PAIRE STOCK)	3,430	185	-	447	3,168
CHRISTIAN DIOR EUR2	-	715	-	154	561
CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'	2,605	-	-	2,605	-
COMPASS GROUP PLC	-	941	10,279	1,295	9,925
COMPASS GROUP PLC COMPASS GROUP PLC	10,690	-	(10,690)	-	-
CONTINENTAL AG NPV	960	-	-	960	-
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	2,623	288	-	358	2,553
DENSO CORP NPV	-	4,500	-	663	3,837
GALAXY ENTERTAINMENT GROUP L HKD0.10	39,000	-	-	15,250	23,750
HERMES INTERNATIONAL NPV	428	16	-	57	387
HONDA MOTOR CO LTD NPV	-	7,800	-	1,475	6,325
INDITEX ITX	5,843	2,114	-	753	7,204
KERING EUR4	780	3	-	336	447
LAS VEGAS SANDS CORP COM USD0.001	-	3,542	-	746	2,796
LIBERTY GLOBAL INC-C W/I COM SER C	5,580	1,504	-	7,084	-
LUXOTTICA GROUP SPA EUR0.06	3,633	166	-	468	3,331
LVMH MOET HENNESSY LOUIS VUI EUR0.30	935	4	-	234	705
MAGNA INTERNATIONAL INC-CL A CLASS'A/SUB-VTG COM NPV	4,582	-	-	4,582	-
MCDONALD'S CORP COM USD0.01	1,534	135	-	309	1,360
MICHELIN (CGDE)	1,730	8	-	344	1,394
NETFLIX INC COM USD0.001	-	645	-	-	645
NIKE INC -CL B CLASS'B'COM NPV	3,478	805	-	1,059	3,224
NISSAN MOTOR CO LTD	19,507	3,800	-	2,763	20,544
OMNICOM GROUP COM USD0.15	2,323	747	-	3,070	-
PANASONIC CORP NPV	17,625	100	-	3,753	13,972
PRICELINE GROUP INC/THE	112	-	-	112	-
RENAULT SA EUR3.81	2,169	245	-	588	1,826
ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01	2,018	23	-	353	1,688
SONY CORP NPV	6,185	-	-	1,898	4,287
SUBARU CORP	5,116	-	-	5,116	-
SUZUKI MOTOR CORP NPV	4,782	300	-	1,123	3,959
TOYOTA MOTOR CORP NPV	3,507	3,400	-	3,507	3,400
VOLKSWAGEN AG ORD NPV	-	1,364	-	283	1,081
WPP PLC ORD GBP0.10	9,490	4,817	-	1,523	12,784
YUM! BRANDS INC COM NPV	3,052	-	-	3,052	-

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Consumer Discretionary					
ALIBABA PICTURES GROUP LTD 1060	847,704	3,161,052	-	455,238	3,553,518
ANTA SPORTS PRODUCTS LTD HKD0.10	74,550	267,446	-	39,803	302,193
BELLE INTERNATIONAL HOLDINGS HKD0.01	472,098	24,479	-	496,577	-
BRILLIANCE CHINA AUTOMOTIVE USD0.01	224,943	745,830	-	114,128	856,645
BYD CO LTD-H 'H' CNY1	48,011	157,334	-	24,315	181,030
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	27,891	97,620	-	14,717	110,794
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	202,917	670,206	-	101,068	772,055
FUYAO GLASS INDUSTRY GROUP-H	35,810	124,504	-	18,246	142,068
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	397,484	1,206,386	-	217,222	1,386,648
GOME ELECTRICAL APPLIANCES HKD0.025	901,013	2,677,458	-	490,269	3,088,202
GREAT WALL MOTOR COMPANY-H 'H' CNY1	231,467	760,283	-	118,087	873,663
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	156,685	517,921	-	78,481	596,125
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	94,103	310,905	-	46,937	358,071
HENGTEEN NETWORKS GROUP LTD 136	1,646,732	85,386	-	1,732,118	-
JD.COM INC-ADR	50,530	161,227	-	27,646	184,111
MINTH GROUP LTD HKD0.1	-	62,098	-	62,098	-
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	10,002	33,036	-	5,122	37,916
NEXTEER AUTOMOTIVE HKD0.1	-	264,390	-	18,681	245,709
SHENZHOU INTERNATIONAL GROUP HKD0.10	41,974	196,095	-	25,715	212,354
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	3,243	78,127	15,685	7,954	89,101
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	30,341	99,507	-	15,419	114,429
YUM CHINA HOLDINGS INC	27,205	95,337	-	14,337	108,205
Consumer Staples					
CHINA HUIZHAN DAIR HKD0.1	303,504	-	-	6,744	296,760
CHINA MENGNIU DAIRY CO HKD0.1	205,333	673,647	-	104,835	774,145
CHINA RESOURCES BEER (HOLDINGS) CO LTD	121,264	395,846	-	62,640	454,470
HENGAN INTL GROUP CO LTD HKD0.10	54,112	177,314	-	27,297	204,129
SUN ART RETAIL GRO HKD0.30	178,107	575,831	-	87,523	666,415
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	147,400	478,293	-	73,136	552,557
TSINGTAO BREWERY CO LTD-H 'H' CNY1	27,398	90,132	-	13,398	104,132
WANT WANT CHINA HOLDINGS LTD USD0.02	423,881	1,229,675	-	242,854	1,410,702
Financials					
AGRICULTURAL BANK OF CHINA-H 'H' CNY1	1,837,526	6,505,475	-	974,231	7,368,770
BANK OF CHINA LTD-H 'H' HKD1	5,936,458	19,511,947	-	3,156,983	22,291,422
BANK OF COMMUNICATIONS CO-H 'H' CNY1.00	654,407	2,148,911	-	334,245	2,469,073
BANK OF COMMUNICATIONS CO-RTS	-	-	1279	1279	-
CHINA CINDA ASSET MANAGEME-H	658,642	2,161,957	-	335,059	2,485,540
CHINA CITIC BANK CORP LTD-H	667,236	2,191,125	-	340,526	2,517,835
CHINA CONSTRUCTION BANK-H 'H' CNY1	6,288,542	20,724,662	-	3,397,707	23,615,497
CHINA EVERBRIGHT BANK CO L-H 'H' CNY1	231,798	669,533	-	186,357	714,974
CHINA EVERBRIGHT LIMITED HKD1	68,340	227,916	-	35,608	260,648
CHINA GALAXY SECURITIES CO-H	220,345	848,500	-	120,856	947,989
CHINA HUARONG ASSET MANAGEME 2799	467,696	266,9177	-	312,751	2,824,122
CHINA LIFE INSURANCE CO-H 'H' CNY1	556,061	1,825,486	-	283,384	2,098,163
CHINA MERCHANTS BANK - H 'H' CNY1	291,579	958,178	-	148,882	1,100,875
CHINA MINSHENG BANKING-H 'H' CNY1	440,215	1,363,640	-	238,745	1,565,110
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	197,128	647,356	-	100,650	743,834
CHINA TAIPING INSURANCE HOLDIN	120,679	397,285	-	61,434	456,530
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	187,794	611,486	-	92,924	706,356
CITIC SECURITIES CNY1 'H'	161,662	566,262	-	84,669	643,255

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Financials (Con't)					
FAR EAST HORIZON L HKD0.01 REG S	147,660	479,181	-	73,259	553,582
GF SECURITIES CO LTD-H 1776	101,662	337,480	-	50,774	388,368
HAITONG SECURITIES 'H' CNY1	229,299	804,828	-	121,021	913,106
HUATAI SECURITIES CO LTD-H 6886	108,920	412,145	-	60,427	460,638
IND & COMM BK OF CHINA-H 'H' CNY1	5,513,242	18,120,877	-	2,933,085	20,701,034
NEW CHINA LIFE INSURANCE C-H	57,977	202,825	-	29,648	231,154
PEOPLE'S INSURANCE 'H' CNY1	521,008	1,712,353	-	264,467	1,968,894
PICC PROPERTY & CASUALTY -H 'H' CNY1	343,555	1,129,551	-	173,197	1,299,909
PING AN INSURANCE GROUP CO-H 'H' CNY1	389,434	1,279,571	-	206,334	1,462,671
Utilities					
BEIJING ENTERPRISES HLDGS HKD0.10	37,908	123,016	-	18,794	142,130
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	327,352	1,393,431	-	177,507	1,543,276
CGN POWER CO LTD-H 1816	791,250	2,601,627	-	402,129	2,990,748
CHINA GAS HOLDINGS LTD HKD0.01	128,504	425,940	-	65,086	489,358
CHINA LONGYUAN POWER GROUP-H	236,912	773,102	-	116,939	893,075
CHINA POWER INTERNATIONAL HKD1	246,926	62,186	-	309,112	-
CHINA RESOURCES GAS GROUP LT HKD0.10	67,355	218,690	-	36,255	249,790
CHINA RESOURCES POWER HOLDIN HKD1	143,593	474,853	-	72,079	546,367
ENN ENERGY HOLDINGS LTD	57,566	184,652	-	30,361	211,857
GUANGDONG INVESTMENT LTD HKD0.50	211,544	731,724	-	111,704	831,564
HUANENG POWER INTL INC-H 'H' CNY1	316,748	1,047,372	-	158,572	1,205,548
HUANENG RENEWABLES CORP-H CNY1 H	299,328	1,216,459	-	171,711	1,344,076
Industrials					
AIR CHINA LIMITED-H 'H' CNY1	136,884	443,661	-	68,001	512,544
AVICHINA INDUSTRY & TECH-H 'H' CNY1	158,447	521,256	-	77,484	602,219
BEIJING CAPITAL INTL AIRPO-H 'H' CNY1	112,892	417,137	-	57,627	472,402
CHINA COMMUNICATIONS CONST-H 'H' CNY1	331,206	1,087,459	-	168,992	1,249,673
CHINA CONCH VENTURE HOLDINGS HKD0.01	101,390	416,795	-	60,068	458,117
CHINA EVERBRIGHT INTL LTD HKD0.10	184,664	604,526	-	93,608	695,582
CHINA MERCHANTS PORT HOLDINGS	97,830	320,680	-	50,898	367,612
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	147,314	489,026	-	73,612	562,728
CHINA RAILWAY GROUP LTD-H 'H' CNY1	298,601	979,455	-	152,065	1,125,991
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	136,367	460,306	-	69,282	527,391
CHINA STATE CONSTRUCTION INT HKD0.025	134,908	513,307	-	72,669	575,546
CHINA STATE CONSTRUCTION INT - RTS03OCT17	-	-	15,143	15,143	-
CITIC LTD 267	326,471	1,529,708	-	214,133	1,642,046
COSCO PACIFIC LTD HKD0.10	124,886	404,582	-	62,168	467,300
CRRC CORP LTD - H	310,009	1,019,621	-	156,898	1,172,732
FOSUN INTERNATIONAL HKD0.10	192,541	631,296	-	98,011	725,826
HAITIAN INTERNATIONAL HLDGS HKD0.10	47,661	156,732	-	23,298	181,095
JIANGSU EXPRESS CO LTD-H 'H' CNY1	91,402	303,462	-	46,552	348,312
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	210,644	692,640	-	102,960	800,324
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	36,563	120,324	-	17,886	139,001
SINOPEC ENGINEERING GROUP-H	93,046	23,426	-	116,472	-
SINOTRANS LIMITED-H 'H' SHARES CNY1	152,544	7,910	-	160,454	-
WEICHAI POWER CO LTD-H 'H' CNY1	72,336	473,527	74,480	68,812	551,531
ZHEJIANG EXPRESSWAY CO-H 'H' CNY1	107,792	348,194	-	53,786	402,200
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	40,929	134,339	-	20,880	154,388

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

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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 31 March 2018
Health Care					
3SBIO INC 1530	75,733	249,084	-	37,026	287,791
ALIBABA HEALTH INFORMATION T 241	245,048	793,187	-	121,963	916,272
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	93,159	342,001	-	48,829	386,331
CHINA RESOURCES PHARMACEUTIC	-	571,350	-	40,365	530,985
CSPC PHARMACEUTICAL GROUP LTD	316,839	1,171,629	-	167,450	1,321,018
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	141,884	453,971	-	71,539	524,316
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	30,276	122,436	-	17,304	135,408
SHANGHAI PHARMACEU 'H' CNY1	51,740	216,252	-	26,370	241,622
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	-	1,197,523	-	130,977	1,066,546
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	332,398	1,091,455	-	169,573	1,254,280
SINOPHARM GROUP CO-H 'H' CNY1	89,133	292,708	-	45,370	336,471
Materials					
ALUMINUM CORP OF CHINA LTD-H 'H' CNY1	295,682	978,108	-	148,267	1,125,523
ANHUI CONCH CEMENT CO LTD-H 'H' CNY1	92,416	302,270	-	46,833	347,853
CHINA MOLYBDENUM CO LTD-H 'H' CNY0.2	-	1,131,090	-	79,911	1,051,179
CHINA NATIONAL BUILDING MA-H 'H' CNY1	214,265	704,628	-	104,742	814,151
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	93,600	304,633	-	46,297	351,936
LEE & MAN PAPER MANUFACTURIN HKD0.025	-	478,060	-	33,774	444,286
NINE DRAGONS PAPER HOLDINGS HKD0.1	121,921	400,932	-	59,598	463,255
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	260,730	851,246	-	128,564	983,412
ZIJIN MINING GROUP CO LTD-H 'H' CNY0.1	427,426	1,405,704	-	208,956	1,624,174
Energy					
CHINA COAL ENERGY CO - H 'H' CNY1	154,557	38,930	-	193,487	-
CHINA OILFIELD SERVICES-H 'H' CNY1	134,756	443,112	-	65,868	512,000
CHINA PETROLEUM & CHEMICAL CORP 386	1,907,630	6,263,657	-	975,392	7,195,895
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	253,907	834,014	-	129,054	958,867
CNOOC LTD HKD0.02	1,334,249	4,383,909	-	706,762	5,011,396
KUNLUN ENERGY COMPANY LTD HKD0.01	242,170	796,536	-	118,404	920,302
PETROCHINA CO LTD-H 'H' CNY1	1,576,863	5,179,582	-	805,140	5,951,305
YANZHOU COAL MINING CO-H 'H' CNY1	138,374	455,100	-	67,650	525,824
Real Estate					
AGILE GROUP HOLDINGS LTD	-	474,190	-	33,501	440,689
CHINA EVERGRANDE GROUP	306,961	808,892	-	189,841	926,012
CHINA JINMAO HOLDINGS GROUP LTD	279,307	1,298,126	-	141,664	1,435,769
CHINA OVERSEAS LAND & INVEST HKD0.10	287,013	943,307	-	153,431	1,076,889
CHINA RESOURCES LAND LTD HKD0.10	207,122	678,230	-	104,616	780,736
CHINA VANKE CO LTD-H	98,031	290,443	-	53,464	335,010
CIFI HOLDINGS GROUP CO LTD CIFI HOLDINGS GROUP CO LTD	-	910,763	-	12,257	898,506
COUNTRY GARDEN HOLDINGS CO HKD0.10	407,939	1,310,446	-	213,292	1,505,093
FULLSHARE HOLDINGS LTD 607	507,908	1,681,475	-	257,051	1,932,332
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	72,189	234,918	-	35,732	271,375
LONGFOR PROPERTIES HKD0.10	109,139	361,815	-	55,372	415,582
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	88,789	288,656	-	43,937	333,508
SINO-OCEAN GROUP HOLDING LTD	225,867	731,887	-	112,343	845,411
SOHO CHINA LTD HKD0.02	155,278	510,600	-	75,900	589,978
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	143,824	618,890	-	80,846	681,868
Telecommunication Services					
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	177,998	585,192	-	87,000	676,190
CHINA MOBILE LTD HKD0.10	459,016	1,514,628	-	249,740	1,723,904
CHINA TELECOM CORP LTD 'H' CNY1	1,037,840	3,406,772	-	530,455	3,914,157
CHINA UNICOM HONG KONG LTD HKD0.10	448,324	1,495,403	-	228,064	1,715,663

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Information Technology					
58.COM INC-ADR 58.COM INC-ADR	6,293	22,679	-	3,291	25,681
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	55,096	179,300	-	27,711	206,685
ALIBABA GROUP HOLDING-SP ADR BABA	83,916	284,253	-	44,764	323,405
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	-	16,704	-	1,874	14,830
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'USD0.00005	20,324	67,445	-	10,573	77,196
BYD ELECTRONIC INTL CO LTD HKD0.10	-	205,930	-	14,547	191,383
GCL POLY ENERGY HOLDINGS LTD	971,067	3,193,692	-	474,738	3,690,021
HANERGY THIN FILM POWER GROU 566	583,345	-	-	-	583,345
KINGBOARD CHEMICALS HOLDINGS HKD0.10	-	194,320	-	13,728	180,592
KINGSOFT CORP LTD USD0.0005	58,350	191,808	-	28,512	221,646
LENOVO GROUP LTD HKD0.025	540,284	1,770,668	-	276,389	2,034,563
MEITU INC 1357	-	388,640	-	27,456	361,184
MOMO INC-ADR MOMO	-	34,372	-	3,588	30,784
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	5,946	19,622	-	3,321	22,247
SEMICONDUCTOR MANUFACTURING 981	206,526	724,730	-	107,400	823,856
SINA CORP ORD USD0.133	4,240	13,852	-	2,131	15,961
SUNNY OPTICAL TECH HKD0.10	53,464	174,391	-	27,822	200,033
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	424,916	1,402,634	-	228,158	1,599,392
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	69,247	227,772	-	33,858	263,161
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	2,399	12,798	432	2,573	13,056
YY INC-ADR ADS EA REPR 20 ORD CL'A'	2,233	11,522	-	1,492	12,263
ZTE CORP-H 'H'CNY1	56,483	175,104	-	29,476	202,111

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Consumer Discretionary					
BELLE INTERNATIONAL HOLDINGS HKD0.01	1,205,504	-	-	1,205,504	-
CHOW TAI FOOK JEWELRY HKD1	-	753,150	-	291,650	461,500
LI & FUNG LTD HKD0.0125	1,035,130	1,510,051	-	1,013,505	1,531,676
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	47,627	-	72,765	104,814
TELEVISION BROADCASTS LTD	216,041	-	-	216,041	-
XINYI GLASS HOLDING CO LTD HKD0.1	522,389	180,798	-	287,690	415,497
YUE YUEN INDUSTRIAL HLDG HKD0.25	80,851	66,652	-	59,631	87,872
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	336,191	314,019	-	263,861	386,349
CNOOC LTD HKD0.02	302,581	114,038	-	171,897	244,722
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	1,292,323	158,720	-	643,293	807,750
BANK OF CHINA LTD-H 'H'HKD1	1,093,574	135,618	-	537,525	691,667
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	725,217	103,807	-	343,875	485,149
BANK OF EAST ASIA HKD2.50	62,712	5,569	-	36,268	32,013
BOC HONG KONG HOLDINGS LTD HKD5	124,156	37,403	-	66,661	94,898
CHINA CINDA ASSET MANAGEME-H	-	1,439,117	-	557,575	881,542
CHINA CONSTRUCTION BANK-H 'H'CNV1	681,470	79,191	-	354,478	406,183
CHINA EVERBRIGHT BANK CO L-H 'H'CNV1	1,056,520	76,833	-	682,379	450,974
CHINA EVERBRIGHT LIMITED HKD1	-	221,521	-	83,575	137,946
CHINA MERCHANTS BANK - H 'H'CNV1	169,302	18,123	-	96,647	90,778
CHINA MINSHENG BANKING-H 'H'CNV1	275,361	225,673	-	203,320	297,714
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	789,199	88,118	-	430,986	446,331
HANG SENG BANK HKD5	26,520	2,761	-	15,360	13,921
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	87,652	10,167	-	45,611	52,208
IND & COMM BK OF CHINA-H 'H'CNV1	858,026	101,906	-	439,847	520,085
Industrials					
SINOPEC ENGINEERING GROUP-H	400,405	30,400	-	253,557	177,248
Information Technology					
KINGBOARD CHEMICALS HOLDINGS HKD0.10	-	169,704	-	65,950	103,754
LENOVO GROUP LTD HKD0.025	-	1,050,052	-	407,245	642,807
VTECH HOLDINGS LTD USD0.05	48,430	2,339	-	36,974	13,795
XINYI SOLAR HLDGS HKD0.10	-	2,374,321	-	919,900	1,454,421
Materials					
YINGDE GASES GROUP COMPANY USD0.00001	2,031,782	-	-	2,031,782	-
Real Estate					
AGILE GROUP HOLDINGS LTD	-	833,792	-	321,646	512,146
CHAMPION REIT	693,659	-	-	693,659	-
CHINA JINMAO HOLDINGS GROUP LTD	924,280	-	-	924,280	-
CIFI HOLDINGS GROUP CO LTD	-	1,856,537	-	718,256	1,138,281
COUNTRY GARDEN HOLDINGS CO HKD0.10	932,360	21,229	-	830,059	123,530
FORTUNE REIT NPV (REIT)	-	548,750	-	212,300	336,450
KWG PROPERTY HOLDING LTD HKD0.10	841,494	334,461	-	478,875	697,080
LINK REIT NPV	48,546	12,060	-	24,705	35,901
LONGFOR PROPERTIES HKD0.10	-	198,355	-	77,075	121,280
NEW WORLD DEVELOPMENT HKD1	462,913	53,563	-	280,979	235,497
SHENZHEN INVESTMENT LTD HKD0.05	-	1,534,381	-	593,325	941,056
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	419,035	46,016	-	228,099	236,952
SINO LAND CO HKD1	208,552	64,990	-	112,551	160,991
SINO-OCEAN GROUP HOLDING LTD	-	1,292,633	-	501,450	791,183
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	31,960	4,332	-	14,634	21,658
YUEXIU PROPERTY CO LTD ORD HKD0.10	2,837,473	833,431	-	1,510,882	2,160,022
YUEXIU REAL ESTATE INVESTMENT TRUST	981,208	530,974	-	612,419	899,763

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Telecommunication Services					
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	522,846	-	-	522,846	-
CHINA MOBILE LTD HKD0.10	17,811	16,775	-	13,549	21,037
HUTCHISON TELECOMMUNICATIONS HKD0.25	1,246,957	-	-	1,246,957	-
PCCW LTD HKD0.25	563,867	890,345	-	581,436	872,776
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	579,136	79,000	786,505	1,213,826
CHINA RESOURCES POWER HOLDIN HKD1	331,476	42,784	-	163,538	210,722
CK INFRASTRUCTURE HOLDINGS L 1038	-	6,176	43,445	19,610	30,011
CLP HOLDINGS LTD HKD5	29,003	12,265	-	17,178	24,090
DATANG INTL POWER GEN CO-H 'H' CNY1	2,439,444	-	-	2,439,444	-
HUANENG POWER INTL INC-H 'H' CNY1	1,038,050	97,063	-	628,121	506,992
POWER ASSETS HOLDINGS LTD HKD1	27,556	27,671	-	22,249	32,978

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

CSI 300 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 31 March 2018
Consumer Discretionary					
ALPHA GROUP	6,007	300	-	600	5,707
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	10,334	500	-	1,600	9,234
BEIJING GEHUA CATV NETWORK-A 'A'CNY1	8,000	400	-	8,400	-
BYD CO LTD -A 'A'CNY1	6,243	4,200	-	900	9,543
CHINA FILM CO LTD-A 600977	-	8,500	-	700	7,800
CHINA GRAND AUTOMOTIVE SER-A 600297	18,900	1,200	5,670	3,300	22,470
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	5,709	500	5,509	1,600	10,118
CHINA SHIPBUILDING INDUSTRY GR	4,000	5,800	-	700	9,100
CHINESE UNIVERSE PUBLISHIN-A 600373	5,700	800	-	600	5,900
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	22,387	1,100	-	3,100	20,387
CITIC GUOAN INFORMATION-A 'A'CNY1	31,700	1,600	-	4,600	28,700
FAW CAR COMPANY LIMITED-A 'A'CNY1	10,135	-	-	10,135	-
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	16,096	800	-	2,200	14,696
GREAT WALL MOTOR CO LTD-A 'A'CNY1	13,803	700	-	1,900	12,603
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	55,470	3,700	-	8,900	50,270
HANGZHOU ROBAM APPLIANCES-A	-	5,500	-	600	4,900
HISENSE ELECTRIC CO LTD-A	8,995	400	-	9,395	-
HUAWEN MEDIA INVESTMENT -A 'A'CNY1	23,565	1,100	-	24,665	-
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	19,144	1,000	-	2,800	17,344
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	14,458	4,100	-	2,100	16,458
HUNAN TV & BROADCAST INT-A 'A'CNY1	12,993	600	-	13,593	-
JIANGSU BROADCASTING CABLE-A 600959	17,840	-	-	1,800	16,040
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	-	1,800	13,016
MIDEA GROUP CO LTD-A CNY1	51,678	3,500	-	7,700	47,478
NANJING XINJIEKOU DEPT-A	-	5,100	-	400	4,700
OPPEIN HOME GROUP INC-A 603833	-	500	-	-	500
PANG DA AUTOMOBILE TRADE -A 'A'CNY1	53,675	-	-	53,675	-
PERFECT WORLD CO LTD-A 002624	-	4,300	-	200	4,100
QINGDAO HAIER CO LTD-A 'A'CNY1	35,055	1,700	-	4,900	31,855
SAIC MOTOR CORPORATION LTD-A	37,952	4,100	-	5,400	36,652
SHANDONG LINGLONG TYRE CO -A 601966	-	5,400	-	400	5,000
SHANGHAI JINJIANG INTERNAT-A 600754	1,805	-	-	1,805	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	15,241	700	-	2,000	13,941
SHENZHEN OVERSEAS CHINESE-A	37,900	1,900	-	5,500	34,300
SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1	42,400	-	-	42,400	-
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	1,700	-	800	7,700
SUNING APPLIANCE CO LTD-A 'A'CNY1	42,897	2,200	-	6,200	38,897
SUOFEIYA HOME COLLECTION C-A 002572	-	6,100	-	300	5,800
TCL CORP-A 'A'CNY1	84,265	14,400	-	9,400	89,265
TRIANGLE TYPE CO LTD-A	-	2,800	-	200	2,600
WANDA FILM HOLDING CO LTD-A 002739	5,510	-	-	200	5,310
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	13,215	800	2,643	2,300	14,358
WASU MEDIA HOLDING CO LTD-A 'A'CNY1	6,594	300	-	6,894	-
WUHU SHUNRONG SANQI INTERA-A	-	4,700	-	1,300	3,400
ZHEJIANG CENTURY HUATONG -A	-	4,100	-	400	3,700
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	2,900	17,990

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A 'A'CN Y1	23,889	1,200	-	3,300	21,789
BY-HEALTH CO LTD-A 'A'CN Y1	7,600	-	-	7,600	-
COFCO TUNHE CO LTD-A 600737	11,900	600	-	12,500	-
FUJIAN SUNNER DEVELOPMENT-A 'A'CN Y1	5,100	-	-	5,100	-
HENAN SHUANGHUI INVESTMENT-A 'A'CN Y1	11,352	500	-	1,500	10,352
INNER MONGOLIA YILI INDUS-A 'A'CN Y1	69,872	4,700	-	11,100	63,472
JIANGSU YANGHE BREWERY -A 'A'CN Y1	6,947	400	-	1,100	6,247
KWEICHOW MOUTAI CO LTD-A	5,782	500	-	900	5,382
LUZHOU LAOJIAO CO LTD-A 'A'CN Y1	8,019	700	-	1,000	7,719
MEIHUA MONOSODIUM GLUTAMAT-A 'A'CN Y1	20,031	-	-	20,031	-
MUYUAN FOODSTUFF CO LTD-A 002714	4,700	200	-	1,200	3,700
NEW HOPE LIUHE CO LTD-A 'A'CN Y1	23,940	1,200	-	2,600	22,540
SHANGHAI BAIRUN FLAVOR & F-A 002568	2,100	-	-	2,100	-
SHANGHAI FRIENDSHIP GROUP-A 'A'CN Y1	9,500	400	-	1,500	8,400
SHENZHEN AGRICULTURAL PROD-A 'A'CN Y1	7,829	-	-	7,829	-
WULIANGYE YIBIN CO LTD-A 'A'CN Y1	21,799	1,400	-	3,400	19,799
YONGHUI SUPERSTORES CO LTD-A 'A'CN Y1	43,985	2,200	-	5,700	40,485
Energy					
CHINA COAL ENERGY CO 'A'CN Y1	-	20,200	-	1,100	19,100
CHINA MERCHANTS ENERGY -A 601872	25,000	-	-	1,300	23,700
CHINA PETROLEUM & CHEMICAL-A 'A'CN Y1	121,043	6,200	-	17,400	109,843
CHINA SHENHUA ENERGY CO -A 'A'CN Y1	22,700	1,000	-	3,000	20,700
OFFSHORE OIL ENGINEERING-A 'A'CN Y1	24,700	1,300	-	2,600	23,400
PETROCHINA CO LTD-A 'A'CN Y1	56,011	19,800	-	8,200	67,611
SHAANXI COAL INDUSTRY CO L-A	24,700	21,200	-	4,100	41,800
SHANXI MEIJIN ENERGY CO LT-A 000723	-	13,600	-	700	12,900
SHANXI XISHAN COAL & ELEC-A 'A'CN Y1	18,000	900	-	2,400	16,500
SINOPEC OILFIELD SERVICE C-A 600871	20,800	-	-	2,000	18,800
WINTIME ENERGY CO LTD-A 'A'CN Y1	57,080	3,000	-	-	60,080
XINJIANG GUANGHUI INDUSTRY-A 'A'CN Y1	35,979	1,800	-	37,779	-
YANZHOU COAL MINING CO-A 'A'CN Y1	4,979	200	-	1,100	4,079
Financials					
AGRICULTURAL BANK OF CHINA-A 'A'CN Y1	439,855	30,300	-	70,900	399,255
ANXIN TRUST CO LTD-A 600816	22,660	1,000	-	4,400	19,260
AVIC CAPITAL CO LTD -A 'A'CN Y1	50,852	2,600	-	6,600	46,852
BANK OF BEIJING CO LTD -A 'A'CN Y1	140,005	11,500	27,281	26,300	152,486
BANK OF CHINA LTD-A 'A'CN Y1	242,100	12,400	-	29,100	225,400
BANK OF COMMUNICATIONS-A 'A'CN Y1	316,255	21,700	-	50,900	287,055
BANK OF GUIYANG CO LTD-A 601997	-	15,600	-	1,200	14,400
BANK OF HANGZHOU CO LTD-A	-	4,700	-	400	4,300
BANK OF JIANGSU CO LTD-A	-	77,100	-	4,700	72,400
BANK OF NANJING CO LTD -A 'A'CN Y1	41,097	3,000	16,439	7,400	53,136
BANK OF NINGBO CO LTD -A 'A'CN Y1	22,410	1,400	6,573	3,900	26,483
BANK OF SHANGHAI CO LTD-A 601229	-	7,900	2,220	1,000	9,120
BOHAI FINANCIAL INVESTMENT-A 000415	20,900	1,100	-	2,200	19,800
CENTRAL CHINA SECURITIES C-A	-	9,400	-	1,000	8,400
CHANGJIANG SECURITIES CO L-A 'A'CN Y1	38,233	7,900	-	5,700	40,433
CHINA CITIC BANK CORP LTD-A 'A'CN Y1	35,245	1,800	-	4,500	32,545
CHINA CONSTRUCTION BANK-A	77,174	3,900	-	10,900	70,174
CHINA EVERBRIGHT BANK CO-A	182,901	9,400	-	25,900	166,401
CHINA GALAXY SECURITIES CO-A	-	7,500	-	800	6,700
CHINA LIFE INSURANCE CO- A 'A'CN Y1	19,000	900	-	2,500	17,400
CHINA MERCHANTS BANK-A 'A'CN Y1	118,419	8,000	-	18,700	107,719
CHINA MERCHANTS SECURITIES-A 'A'CN Y1	26,314	1,300	-	3,700	23,914

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Financials (continued)					
CHINA MINSHENG BANKING-A 'A'CNY1	271,530	18,700	-	43,300	246,930
CHINA PACIFIC INSURANCE GR-A 601601	36,147	2,400	-	5,700	32,847
CITIC SECURITIES CO-A SHARES 'A'CNY1	90,652	6,200	-	14,700	82,152
DONGXING SECURITIES CO LT-A 601198	12,635	600	-	1,635	11,600
EVERBRIGHT SECURITIE CO -A 'A'CNY1	22,458	1,100	-	2,900	20,658
FIRST CAPITAL SECURITIES C-A 002797	2,800	18,900	1,680	1,400	21,980
FOUNDER SECURITIES CO LTD-A 'A'CNY1	47,254	2,400	-	6,700	42,954
GF SECURITIES CO LTD-A 'A'CNY1	33,976	1,700	-	4,700	30,976
GUOSEN SECURITIES CO LTD-A 002736	28,405	1,400	-	4,000	25,805
GUOTAI JUNAN SECURITIES CO-A	52,500	2,600	-	15,900	39,200
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	13,300	3,300	6,650	2,200	21,050
HAITONG SECURITIES CO LTD-A 'A'CNY1	93,155	6,300	-	14,900	84,555
HUAAN SECURITIES CO LTD-A	-	12,800	-	1,200	11,600
HUATAI SECURITIES CO LTD-A 'A'CNY1	37,503	1,900	-	5,300	34,103
HUAXIA BANK CO LTD-A 'A'CNY1	61,386	3,700	11,977	10,100	66,963
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,600	2,500	-	1,700	15,400
IND & COMM BK OF CHINA - A 'A'CNY1	247,695	17,100	-	39,500	225,295
INDUSTRIAL BANK CO LTD 'A'CNY1	153,170	9,800	-	32,700	130,270
INDUSTRIAL SECURITIES CO-A 'A'CNY1	54,007	2,700	-	8,200	48,507
JIANGSU ZHANGJIAGANG RURA -A	-	2,300	-	200	2,100
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	9,612	400	-	1,300	8,712
NORTHEAST SECURITIES CO LT-A 'A'CNY1	16,096	800	-	2,200	14,696
ORIENT SECURITIES CO LTD-A 600958	35,720	1,800	-	5,420	32,100
PACIFIC SECURITIES CO/THE-A 'A'CNY1	79,486	4,000	-	12,300	71,186
PING AN BANK CO LTD-A	98,572	6,700	-	15,600	89,672
PING AN INSURANCE GROUP CO-A 'A'CNY1	124,402	8,600	-	18,900	114,102
SDIC ESSENCE HOLDINGS CO L-A 600061	12,800	600	-	4,600	8,800
SEALAND SECURITIES CO LTD -A	33,907	1,700	-	4,800	30,807
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	99,474	10,000	29,842	16,700	122,616
SHANXI SECURITIES CO LTD-A 'A'CNY1	13,390	6,500	-	2,000	17,890
SHENWAN HONGYUAN GROUP CO-A 000166	69,112	3,500	-	25,800	46,812
SINOLINK SECURITIES CO LTD-A 'A'CNY1	24,320	1,200	-	3,020	22,500
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	24,091	4,200	-	2,800	25,491
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	32,400	1,700	-	4,600	29,500
WESTERN SECURITIES CO LTD-A 'A'CNY1	16,159	1,000	4,201	2,700	18,660
ZHESHANG SECURITIES CO LTD-A 601878	-	4,000	-	200	3,800
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	4,644	6,700	2,321	7,365	6,300
BEIJING TONGRENTANG CO-A 'A'CNY1	6,309	300	-	800	5,809
CHONGQING ZHIFEI BIOLOGICA-A 300122	-	5,300	-	300	5,000
GUANGXI WUZHOU ZHONGHENG G-A 'A'CNY1	31,920	-	-	31,920	-
GUANGZHOU BAIYUNSHAN PHAR-A	6,499	300	-	900	5,899
GUIZHOU BAILING GROUP PHAR-A 002424	4,900	200	-	600	4,500
HUADONG MEDICINE CO LTD-A 'A'CNY1	2,628	400	2,628	600	5,056
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	6,099	500	-	600	5,999
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	16,144	1,300	3,229	3,000	17,673
JILIN AODONG MEDICINE INDUST 'A'CNY1	8,200	500	2,400	1,200	9,900
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	34,105	1,700	-	4,800	31,005
LEPU MEDICAL TECHNOLOGY-A 300003	-	11,800	-	600	11,200
MEINIAN ONEHEALTH HEALTHCA-A	-	14,300	-	3,400	10,900
SEARAINBOW HLDG CORP CO-A	8,291	-	-	800	7,491
SHANDONG BUCHANG PHARMACEU-A	-	800	-	-	800
SHANDONG DONG-E E-JIAO-A 'A'CNY1	6,032	300	-	800	5,532
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	11,542	500	-	1,500	10,542
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	13,274	600	-	1,700	12,174
SHANGHAI RAAS BLOOD PRODUC-A 002252	11,460	6,400	-	2,300	15,560

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Health Care (Continued)					
SHENZHEN SALUBRIS PHARM-A 'A' CNY1	-	4,600	-	200	4,400
TIANJIN TASLY PHARMA-CLASS A 'A' CNY1	7,600	300	-	1,100	6,800
TONGHUA DONGBAO PHARMACEUT-A 'A' CNY1	11,836	-	2,367	14,203	-
YUNNAN BAIYAO GROUP CO LTD-A 000538	6,017	300	-	900	5,417
ZHANGZHOU PIENZHEHUANG PHA-A 'A' CNY1	-	3,500	-	400	3,100
Industrials					
AECC AVIATION POWER CO LTD	9,232	2,200	-	2,000	9,432
AIR CHINA LTD-A 'A' CNY1	29,394	1,100	-	9,400	21,094
AURORA OPTOELECTRONICS CO-A 600666	5,320	-	3,192	-	8,512
AVIC AERO-ENGINE CONTROLS-A 000738	5,200	200	-	600	4,800
AVIC HELICOPTER CO LTD-A 600038	2,699	100	-	200	2,599
BEIJING ORIENT LANDSCAPE-A 002310	12,300	3,100	-	1,400	14,000
BEIJING ORIGINWATER TECHNO-A 'A' CNY1	21,521	1,100	-	3,000	19,621
BLUEFOCUS COMMUNICATION GR-A 'A' CNY1	15,989	-	-	15,989	-
CHANGSHA ZOOMLION HEAVY INDS 'A' CNY1	50,501	2,500	-	6,400	46,601
CHINA AVIONICS SYSTEMS CO LTD	6,028	300	-	600	5,728
CHINA BAOAN GROUP-A 'A' CNY1	24,683	1,200	-	25,883	-
CHINA COMMUNICATIONS CONST-A	17,600	900	-	2,300	16,200
CHINA COSCO HOLDINGS-A 'A' CNY1	43,890	2,300	-	6,290	39,900
CHINA CSSC HOLDINGS LTD-A 'A' CNY1	7,924	400	-	-	8,324
CHINA EASTERN AIRLINES CO-A 'A' CNY1	33,820	11,900	-	4,800	40,920
CHINA HIGH-SPEED RAILWAY -A 000008	9,500	10,300	-	2,000	17,800
CHINA INTL MARINE CONTAIN-A 'A' CNY1	8,779	-	-	8,779	-
CHINA NATIONAL CHEMICAL-A 'A' CNY1	-	23,200	-	2,400	20,800
CHINA NUCLEAR ENGINEERING -A 601611	6,000	3,000	-	800	8,200
CHINA RAILWAY GROUP LTD -A 'A' CNY1	85,629	4,400	-	31,600	58,429
CHINA RAILWAYS CONSTRUCTIO-A 'A' CNY1	52,820	2,700	-	7,500	48,020
CHINA SHIPBUILDING INDUSTR-A 'A' CNY1	105,420	5,100	-	10,300	100,220
CHINA SHIPPING CONTAINER-A 'A' CNY1	36,394	1,900	-	3,800	34,494
CHINA SOUTH LOCOMOTIVE -A 'A' CNY1	105,323	11,500	-	40,600	76,223
CHINA SOUTHERN AIRLINES CO-A 'A' CNY1	40,375	2,000	-	5,700	36,675
CHINA SPACESAT CO LTD	6,750	300	-	800	6,250
CHINA STATE CONSTRUCTION -A 'A' CNY1	172,235	11,900	-	27,400	156,735
CITIC HEAVY INDUSTRIES CO -A 601608	14,600	6,200	-	2,000	18,800
CSSC OFFSHORE AND MARINE ENGINEERING GRP	3,800	200	-	-	4,000
DAQIN RAILWAY CO LTD -A 'A' CNY1	68,318	3,500	-	9,700	62,118
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	-	3,200	29,400
GUANGSHEN RAILWAY CO LTD-A 'A' CNY1	38,950	2,000	-	5,600	35,350
GUANGZHOU PORT CO LTD-A 601228	-	8,200	-	400	7,800
GUOXUAN HIGH-TECH CO LTD-A 002074	5,000	1,200	1,860	800	7,260
HAINAN AIRLINES CO-A 'A' CNY1	72,200	58,500	-	10,500	120,200
HAN'S LASER TECHNOLOGY IN-A	9,953	500	-	1,500	8,953
JIANGSU GUOXIN CORP LTD-A 002608	-	7,200	-	400	6,800
JIANGSU ZHONGNAN CONSTRUCT-A 'A' CNY1	-	21,200	-	1,800	19,400
JIANGSU ZHONGTIAN TECHNOLO-A 'A' CNY1	-	25,300	-	2,800	22,500
JIHUA GROUP CORP LTD-A 'A' CNY1	18,200	700	-	5,000	13,900
JUNEYAO AIRLINES CO LTD-A 603885	2,945	-	-	2,945	-
LUXSHARE PRECISION INDUSTR-A	9,765	4,000	4,732	1,900	16,597
METALLURGICAL CORP OF CHIN-A 'A' CNY1	57,363	5,800	-	6,400	56,763
NARI TECHNOLOGY DEVELOPMEN-A 'A' CNY1	17,645	800	-	3,100	15,345
NINGBO ZHOUSHAN PORT CO LTD	46,170	2,300	-	6,500	41,970

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Industrials (continued)					
POWER CONSTRUCTION CORPORATION OF CHINA LTD	47,400	6,800	-	6,300	47,900
S F HOLDING CO LTD-A	-	2,500	-	200	2,300
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	41,800	11,100	-	5,000	47,900
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	40,971	2,500	7,785	5,200	46,056
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,691	6,000	-	5,800	36,891
SHANGHAI ENVIRONMENT GROUP-A	4,221	-	1	4,222	-
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	11,085	500	-	1,500	10,085
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	38,181	1,900	-	8,600	31,481
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1	21,660	1,100	-	3,060	19,700
SHANGHAI WAIGAOQIAO FTZ - A 'A'CNY1	3,800	-	-	3,800	-
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	11,398	600	-	1,600	10,398
SIASUN ROBOT & AUTOMATION-A 300024	12,597	600	-	1,500	11,697
SPRING AIRLINES CO LTD-A 601021	2,900	100	-	400	2,600
STO EXPRESS CO LTD-A 002468	-	3,400	-	200	3,200
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	18,196	900	-	2,500	16,596
TBEA CO LTD-A 'A'CNY1	37,257	2,200	5,822	6,500	38,779
TIAN DI SCIENCE & TECHNOLO-A 'A'CNY1	19,100	-	-	19,100	-
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	5,900	300	-	800	5,400
WEICHAI POWER CO LTD-A 'A'CNY1	28,167	2,800	27,167	7,500	50,634
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	52,589	2,400	-	10,400	44,589
XIAMEN C & D INC-A 'A'CNY1	19,900	800	-	5,600	15,100
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	15,878	800	-	2,000	14,678
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	17,964	1,200	5,269	3,200	21,233
YTO EXPRESS GROUP CO LTD-A 600233	-	4,000	-	400	3,600
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	4,600	200	-	400	4,400
ZHENGZHOU YUTONG BUS CO - A	15,687	700	-	2,400	13,987
Information Technology					
AISINO CO LTD-A 'A'CNY1	12,730	600	-	1,600	11,730
BEIJING JETSEN TECHNOLOGY-A	11,800	-	-	11,800	-
BEIJING SHIJI INFORMATION -A 002153	3,676	100	-	400	3,376
BEIJING ULTRAPOWER SOFTWARE-A 300002	15,000	-	-	15,000	-
BEIJING XINWEI TECHNOLOGY -A 600485	17,695	-	-	-	17,695
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	273,000	18,800	-	44,200	247,600
CHINA SECURITY & FIRE-A 600654	9,300	-	-	9,300	-
CHONGQING NEW CENTURY CRUI-A	-	6,300	460	500	6,260
DHC SOFTWARE CO LTD -A 'A'CNY1	10,830	1,100	10,530	2,500	19,960
DONGXU OPTOELECTRONIC TECH-A	20,900	25,300	-	5,800	40,400
EAST MONEY INFORMATION CO-A 300059	24,500	5,700	4,900	3,748	31,352
FIBERHOME TELECOM TECH CO-A 'A'CNY1	6,000	300	-	600	5,700
FOCUS MEDIA INFORMATION TE-A 002027	7,100	42,400	5,480	3,800	51,180
GOERTEK INC -A 'A'CNY1	10,508	2,700	10,508	3,300	20,416
GRG BANKING EQUIPMENT CO -A GRG BANKING	9,500	700	4,550	14,750	-
GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1	19,000	900	-	3,000	16,900
GUANGZHOU SHIYUAN ELECTRON-A	-	500	-	-	500
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	21,059	12,700	10,529	5,700	38,588
HITHINK ROYALFLUSH INFORMA-A 300033	2,500	100	-	300	2,300
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,774	200	-	800	5,174
IFLYTEK CO LTD	10,679	700	-	1,200	10,179
INSPUR ELECTRONIC INFORMAT-A 000977	6,900	2,300	-	9,200	-
JIANGSU PROTRULY VISION TE-A 600074	10,600	2,200	-	-	12,800
LESHI INTERNET INFORMATION-A	10,700	-	10,700	21,400	-
NEUSOFT CORP-A 'A'CNY1	10,725	500	-	11,225	-
O-FILM TECH CO LTD	8,767	1,100	12,850	2,900	19,817
OURPALM CO LTD-A 300315	22,400	3,100	-	2,500	23,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Information Technology (continued)					
PEOPLE.CN CO LTD-A 'A'CN Y1	6,341	-	-	6,341	-
SANAN OPTOELECTRONICS CO L-A 'A'CN Y1	23,515	5,300	-	3,200	25,615
SHANGHAI 2345 NETWORK HOLD-A 002195	11,115	4,300	7,781	23,196	-
SHANGHAI WANGSU SCIENCE-A 'A'CN Y1	5,375	800	10,726	1,600	15,301
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 SUNWAY COMMUNICAT-A 300136	-	8,700	-	500	8,200
SHENZHEN TECO TELECOM CO-A 'A'CN Y1	3,135	-	-	3,135	-
SUZHOU VICTORY PRECISION-A 002426	19,700	3,900	-	2,200	21,400
TIANJIN ZHONGHUAN SEMICOND-A 'A'CN Y1	17,944	-	-	17,944	-
TONGFANG GUOXIN ELECTRONIC-A 'A'CN Y1	4,200	200	-	4,400	-
TSINGHUA TONGFANG CO LTD-A 'A'CN Y1	20,464	-	-	2,000	18,464
TSINGHUA UNISPLENDOR CO-A 000938	1,700	-	-	200	1,500
WONDERS INFORMATION CO LTD-A 300168	8,200	400	-	8,600	-
XIAN LONGI SILICON MATERIA-A 'A'CN Y1	-	15,400	-	800	14,600
YONYOU NETWORK TECHNOLOGY CO LTD	8,451	400	-	1,200	7,651
YOUZU INTERACTIVE CO LTD-A	4,000	900	-	400	4,500
ZHEJIANG DAHUA TECHNOLOGY-A	16,646	3,800	-	2,300	18,146
ZTE CORP-A 'A'CN Y1	27,158	1,400	-	3,700	24,858
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CN Y1	75,525	3,800	-	1,800	77,525
ANGANG STEEL CO LTD - A 'A'CN Y1	-	20,300	-	1,100	19,200
ANHUI CONCH CEMENT CO LTD-A 'A'CN Y1	22,990	1,100	-	3,200	20,890
BAIYIN NONFERROUS GROUP CO-A 601212	-	8,500	-	400	8,100
BAOSHAN IRON & STEEL CO-A 'A'CN Y1	89,151	15,200	-	12,000	92,351
BBMG CORPORATION-A 'A'CN Y1	-	39,300	-	4,000	35,300
BEIJING SANJU ENVIRONMENTA-A 300072	6,800	500	3,400	1,100	9,600
BEIJING SHOUGANG CO LTD-A 000959	-	18,700	-	1,800	16,900
CHINA HAINAN RUBBER INDUST-A	14,660	3,900	-	1,800	16,760
CHINA MOLYBDENUM CO LTD-A 'A'CN Y0.2	44,740	1,500	-	18,500	27,740
CHINA NORTHERN RARE EARTH 600111	25,071	1,200	-	3,200	23,071
HESTEEL CO LTD	48,782	2,500	-	6,100	45,182
INNER MONGOLIA JUNZHENG EN-A 'A'CN Y1	27,470	12,300	-	2,000	37,770
INNER MONGOLIAN BAOTOU STEEL 'A'CN Y1	112,190	8,000	44,876	22,200	142,866
JIANGSU BICON PHARMACEUTIC-A	-	5,400	-	2,200	3,200
JIANGXI COPPER CO LTD-A 'A'CN Y1	9,547	2,700	-	1,200	11,047
JIANGXI GANFENG LITHIUM CO-A 002460	-	5,600	-	300	5,300
JINDUICHENG MOLYBDENUM CO -A	12,035	500	-	2,400	10,135
KANGDE XIN COMPOSITE MATERIAL CO LTD	28,324	1,900	-	8,100	22,124
KINGENTA ECOLOGICAL ENGINE-A	18,056	900	-	1,000	17,956
LOMON BILLIONS GROUP CO -A 002601	-	6,700	-	400	6,300
LUXIN VENTURE CAPITAL GRP-A 'A'CN Y1	3,420	-	-	3,420	-
MINMETALS CAPITAL CO LTD-A 600390	-	3,700	-	200	3,500
QINGHAI SALT LAKE INDUSTRY-A	8,576	2,600	5,187	1,600	14,763
SHANDONG GOLD MINING CO LT-A 'A'CN Y1	8,550	400	-	1,000	7,950
SHANDONG NANSHAN ALUMINUM-A 'A'CN Y1	-	61,200	-	3,200	58,000
SHENZHEN YUTO PACKAGING TE-A	-	500	-	-	500
SHENZHEN ZHONGJIN LINGNAN-A 'A'CN Y1	17,799	1,500	-	1,900	17,399
SINOPEC SHANGHAI PETROCHE-A 'A'CN Y1	25,158	1,300	-	11,200	15,258
TIANQI LITHIUM CORP-A 002466	6,800	300	-	500	6,600
TONGLING NONFERROUS METALS-A 'A'CN Y1	77,071	3,700	-	13,600	67,171
WANHUA CHEMICAL GROUP CO -A 'A'CN Y1	12,445	1,200	2,489	-	16,134
XIAMEN TUNGSTEN CO LTD-A 'A'CN Y1	-	5,100	-	600	4,500

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2017 to 31 March 2018

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 31 March 2018
Materials (continued)					
XINXING DUCTILE IRON PIPES-A 'A'CNYY1	25,119	-	-	25,119	-
ZHEJIANG HUAYOU COBALT CO-A	-	3,300	-	200	3,100
ZHEJIANG LONGSHENG GROUP C-A 'A'CNYY1	26,142	1,300	-	3,700	23,742
ZHONGJIN GOLD CORP-A 'A'CNYY1	19,823	1,000	-	2,800	18,023
ZIJIN MINING GROUP CO LTD-A 'A'CNYY0.1	127,097	6,200	-	24,900	108,397
Real Estate					
BEIJING CAPITAL DEVELOPMEN-A 'A'CNYY1	11,900	2,900	-	1,300	13,500
CHINA FORTUNE LAND DEVELOP-A	10,260	3,600	-	1,400	12,460
CHINA MERCHANTS SHEKOU INDUSTRY	27,318	1,400	-	4,000	24,718
CHINA VANKE CO LTD -A 000002	78,185	4,000	-	31,400	50,785
FINANCIAL STREET HOLDING-A	13,749	700	-	2,000	12,449
FUTURE LAND HOLDINGS CO -A 601155	10,400	500	-	1,400	9,500
GEMDALE CORP-A 'A'CNYY1	25,828	1,300	-	3,500	23,628
GREENLAND HOLDINGS CORP LT-A 600606	27,900	15,100	-	4,300	38,700
POLY REAL ESTATE GROUP CO -A 'A'CNYY1	81,700	8,000	-	15,400	74,300
RISESUN REAL ESTATE DEVEL-A 'A'CNYY1	14,958	5,500	-	2,000	18,458
SHANGHAI CHENGTOU HOLDING-A 'A'CNYY1	15,200	700	-	2,400	13,500
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNYY1	9,414	400	-	2,000	7,814
SHANGHAI ZHANGJIANG HIGH-A 'A'CNYY1	9,300	400	-	1,600	8,100
SUNING UNIVERSAL CO LTD-A 'A'CNYY1	14,000	3,800	-	17,800	-
SUNSHINE CITY GROUP CO LTD-A	18,600	900	-	2,000	17,500
XINHU ZHONGBAO CO LTD-A 'A'CNYY1	40,578	10,100	-	5,000	45,678
YOUNGOR GROUP CO-A 'A'CNYY1	17,635	4,900	7,054	3,400	26,189
ZHEJIANG CHINA COMMODITIES-A 'A'CNYY1	31,294	1,600	-	4,000	28,894
ZHONGTIAN FINANCIAL GROUP -A 000540	32,395	-	-	800	31,595
Telecommunication Services					
CHINA UNITED NETWORK-A	97,401	7,700	-	10,400	94,701
DR PENG TELCOM & MEDIA GROUP CO LTD	12,989	3,800	-	1,800	14,989
Utilities					
BEIJING CAPITAL CO LTD-A 'A'CNYY1	27,679	1,400	-	3,900	25,179
CHINA NATIONAL NUCLEAR POW-A	53,700	2,700	-	7,600	48,800
CHINA YANGTZE POWER CO LTD-A 'A'CNYY1	76,058	5,100	-	12,200	68,958
DATANG INTL POWER GEN CO-A 'A'CNYY1	-	33,100	-	1,700	31,400
GD POWER DEVELOPMENT CO -A CNY1'A'	135,565	-	-	13,600	121,965
GUANGDONG GOLDEN DRAGON DE-A 000712	5,500	-	-	5,500	-
HUANENG POWER INTL INC-A 'A'CNYY1	-	46,300	-	2,400	43,900
SDIC POWER HOLDINGS CO LTD-A 'A'CNYY1	46,740	2,400	-	6,600	42,540
SHANGHAI ELECTRIC POWER CO-A 'A'CNYY1	10,200	500	-	1,600	9,100
SHENZHEN ENERGY GROUP CO L-A 'A'CNYY1	14,932	-	-	14,932	-
SICHUAN CHUANTOU ENERGY CO-A 'A'CNYY1	25,244	1,200	-	3,200	23,244
ZHEJIANG ZHENENG ELECTRIC-A	46,900	2,400	-	5,900	43,400

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 31 March 2018</u>		<u>As at 31 March 2017</u>		<u>As at 31 March 2016</u>	
	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit
S&P Global Consumer Brands ETF (in HK\$)	50,398,399	35.9989	46,872,496	29.2954	99,347,849	26.1442
MSCI China ETF (in HK\$)	3,641,713,976	35.4943	685,931,553	25.4049	498,057,754	21.2845
Hang Seng High Dividend Yield ETF (in HK\$)	165,639,324	31.8538	197,251,608	25.2887	265,855,451	21.7914
CSI 300 ETF (in RMB)	119,043,158	13.2271	110,609,730	11.6432	112,793,598	10.7422

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the year ended</u> <u>31 March 2018</u>			<u>For the year ended</u> <u>31 March 2017</u>			<u>For the year ended</u> <u>31 March 2016</u>		
	Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit	
S&P Global Consumer Brands ETF (in HK\$) ¹	37.9967	28.8455		29.4336	29.2954		29.5625	23.2863	
MSCI China ETF (in HK\$) ²	39.7705	25.4109		25.9516	19.9304		30.7717	18.1352	
Hang Seng High Dividend Yield ETF (in HK\$) ²	34.6248	25.2672		26.1597	20.8090		28.5089	19.3450	
CSI 300 ETF (in RMB) ³	14.9729	11.2490		12.0336	10.2150		17.8005	9.5570	

	<u>For the year ended</u> <u>31 March 2015</u>			<u>For the year ended</u> <u>31 March 2014</u>			<u>For the year ended</u> <u>31 March 2013</u>		
	Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit	
S&P Global Consumer Brands ETF (in HK\$) ¹	30.9705	25.6821		30.9525	23.7727		25.0827	19.2746	
MSCI China ETF (in HK\$) ²	25.9101	20.0785		23.1139	17.8478		–	–	
Hang Seng High Dividend Yield ETF (in HK\$) ²	23.1866	19.7785		21.0082	18.4980		–	–	
CSI 300 ETF (in RMB) ³	13.5582	7.9497		–	–		–	–	

¹The 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.

²The 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.

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the year ended</u> <u>31 March 2018</u>		<u>For the year ended</u> <u>31 March 2017</u>		<u>For the year ended</u> <u>31 March 2016</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
S&P Global Consumer Brands ETF (in HK\$) ^{1#^}	22.72	23.89	12.09	13.15	(7.63)	(6.75)
MSCI China ETF (in HK\$) ^{2#^}	39.72	39.94	19.36	19.88	(17.85)	(18.81)
Hang Seng High Dividend Yield ETF (in HK\$) ^{2#^}	25.96	32.75	21.88	23.35	(4.42)	(4.13)
CSI 300 ETF (in RMB) ^{3^*}	13.63	12.67	8.38	7.39	(20.05)	(20.56)

	<u>For the year ended</u> <u>31 March 2015</u>		<u>For the year ended</u> <u>31 March 2014</u>		<u>For the year ended</u> <u>31 March 2013</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
S&P Global Consumer Brands ETF (in HK\$) ^{2#^}	(6.30)	(5.64)	21.76	23.49	20.54	22.15
MSCI China ETF (in HK\$) ^{3#^}	23.90	23.94	14.37	6.68	–	–
Hang Seng High Dividend Yield ETF (in HK\$) ^{3#^}	16.94	17.56	0.84	1.07	–	–
CSI 300 ETF (in RMB) ^{4^*}	63.64	65.91	–	–	–	–

¹The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2013, commences from 18 January 2012 (date of inception) to 31 March 2013.

²The 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.

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

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

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

[^]The Sub-Funds' performances are calculated on the basis that any dividends or distributions are reinvested.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

MANAGEMENT AND ADMINISTRATION

Manager

Mirae Asset Global Investments (Hong Kong) Limited
Level 15, Three Pacific Place
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Directors of the Manager

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

Trustee

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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
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1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services[‡]
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Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

CIMB Securities Limited[‡]
Unit 7706-8, Level 77, International Commerce Centre,
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Participating Dealers (continued)

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Goldman Sachs (Asia) Securities Limited[§]
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181 Queen's Road
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KGI Securities (Hong Kong) Limited[^]
41/F, Central Plaza
18 Harbour Road
Wan Chai, Hong Kong

Macquarie Bank Limited[#]
18/F, One International Finance Centre
1 Harbour View Street
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Merrill Lynch Far East Limited⁺
15th Floor, Champion Tower
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Nomura International (Hong Kong) Limited[&]
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SG Securities (HK) Limited[&]
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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

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

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

[°] In respect of S&P Global Consumer Brands ETF only.

[§] In respect of S&P Global Consumer Brands ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 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 MSCI China ETF and Hang Seng High Dividend Yield ETF only.

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

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