



INTERIM FINANCIAL STATEMENTS

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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 SIX MONTHS ENDED 30 SEPTEMBER 2018

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

Unaudited Condensed Interim Financial Statements

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IMPORTANT:

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS

As at 30 September 2018 (unaudited)

	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	
		As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	RMB	RMB
ASSETS									
Financial assets at fair value through profit or loss	6(e)	28,637,764	49,917,859	1,730,153,001	3,634,401,065	112,954,358	164,883,461	100,429,865	119,286,682
Amount due from a broker	6(g)	–	–	121,773	–	–	–	–	–
Amount due from manager	6(h)	–	–	–	–	–	–	–	35,852
Dividends receivable		47,896	123,783	3,235,828	–	544,068	224,986	–	–
Deposit reserve - China Exchange Clearing		–	–	–	–	–	–	33,331	35,054
Subscription receivable	6(j)	–	–	–	21,209,253	–	–	–	–
Bank balances	6(e)	314,924	418,200	16,157,611	8,572,588	2,012,078	645,024	1,192,001	410,490
TOTAL ASSETS		29,000,584	50,459,842	1,749,668,213	3,664,182,906	115,510,504	165,753,471	101,655,197	119,768,078
LIABILITIES									
Management fee payable	6(b)	160,739	36,866	1,007,601	290,362	180,504	46,964	422,603	288,500
Trustee fee payable	6(c)	24,970	9,831	1,318,080	524,695	76,127	26,092	176,426	138,480
Administration fee payable	6(d)(i)	72,590	14,746	1,070,282	290,177	100,280	26,091	202,848	138,481
Redemption payable	6(i)	–	–	–	–	–	–	–	147,459
Amount due to a broker	6(g)	–	–	5,768,780	21,146,196	1,474,518	–	75,798	–
Registration fee payable	6(f)	7,500	–	382,500	217,500	75,000	15,000	18,000	12,000
TOTAL LIABILITIES		265,799	61,443	9,547,243	22,468,930	1,906,429	114,147	895,675	724,920
EQUITY									
Net assets attributable to unitholders	3(a)	28,734,785	50,398,399	1,740,120,970	3,641,713,976	113,604,075	165,639,324	100,759,522	119,043,158
TOTAL LIABILITIES AND EQUITY		29,000,584	50,459,842	1,749,668,213	3,664,182,906	115,510,504	165,753,471	101,655,197	119,768,078
Number of units in issue	3(b)	800,000	1,400,000	55,000,000	102,600,000	4,000,000	5,200,000	8,500,000	9,000,000
Net asset value per unit	3(b)	35.9185	35.9989	31.6386	35.4943	28.4011	31.8538	11.8541	13.2271

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2018 (unaudited)

	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 six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended
		30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) RMB	30 September 2017 (unaudited) RMB
INCOME									
Dividend income		717,670	682,211	60,114,286	16,641,084	7,575,663	8,861,862	2,301,080	2,294,913
Interest income		42	4	3,563	85	36	3	2,009	1,751
Net (loss)/gain on financial assets at fair value through profit or loss	5	(588,063)	5,857,512	(415,667,166)	162,317,264	(16,999,941)	28,472,656	(13,889,334)	12,162,991
Net exchange gain/(loss)		36,026	(5,256)	(423,867)	(8,551)	–	(563)	173	(94)
		165,675	6,534,471	(355,973,184)	178,949,882	(9,424,242)	37,333,958	(11,586,072)	14,459,561
EXPENSES									
Management fee	6(b)	(123,874)	(113,149)	(717,238)	(183,342)	(133,540)	(188,372)	(134,102)	(146,763)
Trustee fee	6(c)	(15,139)	(30,173)	(793,385)	(374,168)	(50,035)	(104,651)	(37,946)	(70,446)
Custody fee and bank charges	6(d)(ii)	–	(123)	–	(39,781)	–	(21,640)	(246)	(1,273)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(16,939)	(12,802)	(3,637,334)	(203,992)	(264,416)	(301,188)	(35,577)	(23,194)
Formation fee		–	–	–	–	–	–	(35,852)	–
Administration fee	6(d)(i)	(57,844)	(45,260)	(780,104)	(346,134)	(74,190)	(104,651)	(64,369)	(70,446)
Other expenses		–	–	18	–	–	–	(1)	–
		(213,796)	(201,507)	(5,928,043)	(1,147,417)	(522,181)	(720,502)	(308,093)	(312,122)
Operating (loss)/profit		(48,121)	6,332,964	(361,901,227)	177,802,465	(9,946,423)	36,613,456	(11,894,165)	14,147,439
FINANCE COSTS									
Interest expense		(653)	(2,286)	(783)	–	–	(2,022)	–	–
(Loss)/profit before tax		(48,774)	6,330,678	(361,902,010)	177,802,465	(9,946,423)	36,611,434	(11,894,165)	14,147,439
Withholding tax on dividend income	8	(198,181)	(129,835)	(4,512,968)	(1,378,855)	(276,455)	(274,761)	(230,993)	(239,456)
(Loss)/profit after tax and total comprehensive income for the period		(246,955)	6,200,843	(366,414,978)	176,423,610	(10,222,878)	36,336,673	(12,125,158)	13,907,983

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 September 2018 (unaudited)

	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 six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended	For the six months ended
	30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) HK\$	30 September 2017 (unaudited) HK\$	30 September 2018 (unaudited) RMB	30 September 2017 (unaudited) RMB
Balance at the beginning of the period	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
Issue of units during the period								
- in-kind ¹	-	-	175,905,401	-	-	-	-	-
- cash creation and cash component	-	-	526,869,711	38,857,357	23,466,365	16,856,892	2,211	6,531,369
Redemption of units during the period								
- in-kind ¹	-	-	(89,651,428)	(38,215,295)	-	(312,582)	-	-
- cash redemption and cash component	(21,416,659)	-	(2,148,301,712)	(107,389,110)	(59,842,736)	(9,961,961)	(6,160,689)	(45,421)
Net (redemption)/issue of units	(21,416,659)	-	(1,535,178,028)	(106,747,048)	(36,376,371)	6,582,349	(6,158,478)	6,485,948
Distribution to unitholders	-	-	-	-	(5,436,000)	(8,640,000)	-	-
(Loss)/profit after tax and total comprehensive income for the period	(246,955)	6,200,843	(366,414,978)	176,423,610	(10,222,878)	36,336,673	(12,125,158)	13,907,983
Balance at the end of the period	28,734,785	53,054,513	1,740,120,970	755,270,355	113,604,075	231,425,118	100,759,522	130,923,636

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 six months ended 30 September 2018 (unaudited)

	<u>Mirae Asset Horizons</u> <u>S&P Global Consumer Brands ETF</u>	
	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(48,774)	6,330,678
Adjustments for:		
Dividend income	(717,670)	(682,211)
Interest income	(42)	(4)
Interest expense	653	2,286
	<u>(765,833)</u>	<u>5,650,749</u>
Decrease/(increase) in financial assets at fair value through profit or loss	21,280,095	(6,203,715)
Increase in management fee payable	123,873	3,045
Increase in trustee fee payable	15,139	433
Increase in administration fee payable	57,844	648
Decrease in custody fee payable	–	(18,826)
Increase/(decrease) in registration fee payable	7,500	(22,500)
Cash generated from/(used in) operations	<u>20,718,618</u>	<u>(590,166)</u>
Dividends received	793,557	614,722
Interest received	42	4
Interest paid	(653)	(2,286)
Withholding tax paid	<u>(198,181)</u>	<u>–</u>
Net cash flows generated from operating activities	<u>21,313,383</u>	<u>22,274</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	–
Cash paid on redemption of units	<u>(21,416,659)</u>	<u>–</u>
Net cash flows used in financing activities	<u>(21,416,659)</u>	<u>–</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(103,276)	22,274
Cash and cash equivalents at the beginning of the period	<u>418,200</u>	<u>279,037</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>314,924</u>	<u>301,311</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>314,924</u>	<u>301,311</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2018 (unaudited)

	<u>Mirae Asset Horizons MSCI China ETF</u>	
	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(361,902,010)	177,802,465
Adjustments for:		
Dividend income	(60,114,286)	(16,641,084)
Interest income	(3,563)	(85)
Interest expense	783	–
	<u>(422,019,076)</u>	<u>161,161,296</u>
Decrease/(increase) in financial assets at fair value through profit or loss	1,990,502,037	(106,047,432)
Increase in amount due from a broker	(121,773)	(80,198)
Increase in management fee payable	717,239	81,528
Increase in trustee fee payable	793,385	165,148
Increase in administration fee payable	780,105	137,725
(Decrease)/increase in amount due to a broker	(15,377,416)	852,102
Decrease in custody fee payable	–	(337,760)
Increase/(decrease) in registration fee payable	165,000	(37,500)
Cash generated from operations	<u>1,555,439,501</u>	<u>55,894,909</u>
Dividends received	56,878,458	14,101,228
Interest received	3,563	85
Interest paid	(783)	–
Withholding tax paid	(4,512,968)	–
Net cash flows generated from operating activities	<u>1,607,807,771</u>	<u>69,996,222</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	548,078,964	38,857,357
Cash paid on redemption of units	(2,148,301,712)	(107,389,110)
Net cash flows used in financing activities	<u>(1,600,222,748)</u>	<u>(68,531,753)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	7,585,023	1,464,469
Cash and cash equivalents at the beginning of the period	<u>8,572,588</u>	<u>2,493,460</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>16,157,611</u>	<u>3,957,929</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>16,157,611</u>	<u>3,957,929</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2018 (unaudited)

	<u>Mirae Asset Horizons</u>	
	<u>Hang Seng High Dividend Yield ETF</u>	
	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(9,946,423)	36,611,434
Adjustments for:		
Dividend income	(7,575,663)	(8,861,862)
Interest income	(36)	(3)
Interest expenses	–	2,022
	<u>(17,522,122)</u>	<u>27,751,591</u>
Increase in financial assets at fair value through profit or loss	51,929,103	(32,931,157)
Increase in management fee payable	133,540	67,280
Increase in trustee fee payable	50,035	36,810
Increase in administration fee payable	74,189	36,810
Decrease in custody fee payable	–	(105,512)
Increase in amount due to a broker	1,474,518	–
Increase/(decrease) in registration fee payable	60,000	(45,000)
Cash used in operations	<u>36,199,263</u>	<u>(5,189,178)</u>
Dividends received	7,256,581	7,421,572
Interest received	36	3
Interest paid	–	(2,022)
Withholding tax paid	<u>(276,455)</u>	<u>–</u>
Net cash flows (used in)/generated from operating activities	<u>43,179,425</u>	<u>2,230,375</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	23,466,365	16,856,892
Cash paid on redemption of units	(59,842,736)	(9,961,961)
Cash paid on distribution to unitholders	<u>(5,436,000)</u>	<u>(8,640,000)</u>
Net cash flows generated from/(used in) financing activities	<u>(41,812,371)</u>	<u>(1,745,069)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	<u>645,024</u>	<u>278,823</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>2,012,078</u>	<u>764,129</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>2,012,078</u>	<u>764,129</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2018 (unaudited)

	<u>Mirae Asset Horizons CSI 300 ETF</u>	
	For the six months ended 30 September 2018 (unaudited) RMB	For the six months ended 30 September 2017 (unaudited) RMB
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(11,894,165)	14,147,439
Adjustments for:		
Dividend income	(2,301,080)	(2,294,913)
Interest income	(2,009)	(1,751)
	<u>(14,197,254)</u>	<u>11,850,775</u>
Decrease/(increase) in financial assets at fair value through profit or loss	18,856,817	(18,782,777)
Decrease/(increase) in amount due from manager	35,852	(35,852)
Decrease/(increase) in deposit reserve - China Exchange Clearing	1,723	(1,878)
Increase in management fee payable	134,103	57,904
Increase in trustee fee payable	37,946	27,424
Decrease in formation fee payable	–	(70,997)
Increase in administration fee payable	64,367	27,424
Decrease in custody fee payable	–	(127,108)
Increase in amount due to a broker	75,798	51,832
Increase in other payables	6,000	–
Cash generated from/(used in) operations	<u>5,015,352</u>	<u>(7,003,253)</u>
Dividends received	2,301,080	2,055,457
Interest received	2,009	1,751
Withholding tax paid	(230,993)	–
Net cash flows generated from/(used in) operating activities	<u>7,087,448</u>	<u>(4,946,045)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	2,211	6,531,369
Cash paid on redemption of units	(6,308,148)	(101,379)
Net cash flows (used in)/generated from financing activities	<u>(6,305,937)</u>	<u>6,429,990</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	781,511	1,483,945
Cash and cash equivalents at the beginning of the period	<u>410,490</u>	<u>377,757</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,192,001</u>	<u>1,861,702</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>1,192,001</u>	<u>1,861,702</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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, 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 30 September 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 Stock Exchange of Hong Kong Limited (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 EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

1. GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements are unaudited and are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and the relevant disclosure provisions of the Trust Deed, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the “SFC Code”).

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

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

(a) Basis of preparation

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

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

Going concern

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

Taxes

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

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

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with the financial statements as at 31 March 2018.

ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9 *Financial Instruments*

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

The Sub-Funds plan to adopt the new standard on the required effective date 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

30 September 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 manager and subscription receivable.

Financial liabilities

This category includes all financial liabilities, including management fee payable, trustee fee payable, administration fee payable, custody fee payable, redemption payable, amount due to a broker 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.

Subsequent measurement

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Subsequent measurement (continued)

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

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

Derecognition

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

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

Fair value measurement

The Sub-Funds measure their investments in financial instruments at fair value at the end of each reporting period.

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement (continued)

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

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

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

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

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

(c) Income

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

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

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash component

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

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

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

(g) Translation of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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) Amounts due from/due 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 broker. Gains and losses are recognised in the profit or loss when the amount due from broker is derecognised or impaired and when the amount due to broker is derecognised, as well as through the amortisation process.

(k) Impairment of financial assets

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

(n) Offsetting financial instruments

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

(o) Taxes

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

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) Transaction costs

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

(r) Related parties

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

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

or

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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

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

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

Reconciliation between Accounting NAV and Dealing NAV

Adjustment for formation fee

The 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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

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

(a) Net assets attributable to unitholders (continued)

Reconciliation between Accounting NAV and Dealing NAV (continued)

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 30 September 2018 is reconciled below:

<u>As at 30 September 2018 (unaudited)</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	28,734,785	1,740,120,970	113,604,075	100,759,522
Adjustment for custody fee	-	-	-	-
Adjustment for redemption payable	-	-	-	179,674
Dealing NAV	<u>28,734,785</u>	<u>1,740,120,970</u>	<u>113,604,075</u>	<u>100,975,048</u>

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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

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

(b) Movement of units

The tables below summarise the movement of units for the period/year ended 30 September 2018 and 31 March 2018, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 30 September 2018 and 31 March 2018.

As at 30 September 2018 (unaudited)

	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of period	Creation during the period	Redemption during the period	Units in issue at end of period	Accounting NAV	Dealing NAV
					Per unit at period end	Per unit at period end
S&P Global Consumer Brands ETF	1,400,000	–	(600,000)	800,000	HK\$35.9185	HK\$35.9185
MSCI China ETF	102,600,000	19,600,000	(67,200,000)	55,000,000	HK\$31.6386	HK\$31.6386
Hang Seng High Dividend Yield ETF	5,200,000	800,000	(2,000,000)	4,000,000	HK\$28.4011	HK\$28.4011
CSI 300 ETF	9,000,000	–	(500,000)	8,500,000	RMB11.8541	RMB11.8541

As at 31 March 2018 (audited)

	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of year	Creation during the year	Redemption during the year	Units in issue at end of year	Accounting NAV	Dealing NAV
					Per unit at year end	Per unit at year end
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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

S&P Global Consumer Brands ETF

For the period ended 30 September 2018, S&P Global Consumer Brands ETF:

- did not issue any units in exchange for cash balances; and
- redeemed 600,000 units (2017: nil units) in exchange for cash balances of HK\$21,416,659 (2017: HK\$nil).

MSCI China ETF

For the period ended 30 September 2018, MSCI China ETF:

- issued 19,600,000 units (2017: 1,400,000 units) in exchange for application baskets consisting of investments valued at HK\$175,905,401 (2017: HK\$nil) and cash balances of HK\$526,869,711 (2017: HK\$38,857,357); and
- redeemed 67,200,000 units (2017: 5,000,000 units) in exchange for application baskets consisting of investments valued at HK\$89,651,428 (2017: HK\$38,215,295) and cash balances of HK\$2,148,301,712 (2017: HK\$107,389,110).

Hang Seng High Dividend Yield ETF

For the period ended 30 September 2018, Hang Seng High Dividend Yield ETF:

- issued 800,000 units (2017: 600,000 units) in exchange for cash balances of HK\$23,466,365 (2017: HK\$16,856,892); and
- redeemed 2,000,000 units (2017: 400,000 units) in exchange for application baskets consisting of investments valued at HK\$ NIL (2017: HK\$312,582) cash balances of HK\$59,842,736 (2017: HK\$9,961,961).

CSI 300 ETF

For the period ended 30 September 2018, CSI 300 ETF:

- issued nil units (2017: 500,000 units) in exchange for cash balances of RMB2,211 (2017: RMB6,531,369); and
- redeemed 500,000 units (2017: nil units) in exchange for cash balances of RMB6,160,689 (2017: RMB45,421).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

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

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

	<u>S&P Global Consumer Brands ETF</u>	<u>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) RMB
Net realised gain on sale of financial assets at fair value through profit or loss	5,121,260	7,523,302	18,839,474	990,970
Net change in unrealised loss on financial assets at fair value through profit or loss	(5,709,323)	(423,190,468)	(35,839,415)	(14,880,304)
	<u>(588,063)</u>	<u>(415,667,166)</u>	<u>(16,999,941)</u>	<u>(13,889,334)</u>
	<u>S&P Global Consumer Brands ETF</u>	<u>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) HK\$	For the six months ended 30 September 2017 (unaudited) RMB
Net realised gain on sale of financial assets at fair value through profit or loss	2,519,124	30,639,873	12,768,657	(194,498)
Net change in unrealised gain on financial assets at fair value through profit or loss	3,338,388	131,677,391	15,703,999	12,357,489
	<u>5,857,512</u>	<u>162,317,264</u>	<u>28,472,656</u>	<u>12,162,991</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(r). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and their related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Manager and its connected persons except for those disclosed below.

(a) Brokerage commission

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

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2018 (unaudited):</i>				
Citigroup Global Markets New York Securities Ltd	152,591,065	2.69%	95,973	0.06%
Citibank, Hong Kong	2,818	0.00%	2	0.07%

Affiliate of the Trustee

During the period ended 30 September 2018, S&P Global Consumer Brands ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not utilise the trading services of brokers who are related to the Trustee and the Manager in its purchase and sale of investments.

During the period ended 30 September 2017, S&P Global Consumer Brands ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not utilise the trading services of brokers who are related to the Trustee and the Manager in its purchase and sale of investments.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

(b) Management fee

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

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		For the six months ended 30 September 2018 (unaudited)	For the six months ended 30 September 2017 (unaudited)
S&P Global Consumer Brands ETF	2.00%	0.45%	0.45%
MSCI China ETF	2.00%	0.049%	0.049%
Hang Seng High Dividend Yield ETF	2.00%	0.18%	0.18%
CSI 300 ETF	2.00%	0.25%	0.25%

(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>	
		For the six months ended 30 September 2018 (unaudited)	For the six months ended 30 September 2017 (unaudited)
S&P Global Consumer Brands ETF	1.00%	0.06%	0.12%
MSCI China ETF	1.00%	0.05%	0.10%
Hang Seng High Dividend Yield ETF	1.00%	0.06%	0.10%
CSI 300 ETF	1.00%	0.06%	0.12%

¹The current standard annual rates of the Sub-Funds is subject to a minimum fee of US\$2,500 per month. However, the applied minimum monthly fee can be revised down upon concession from the Trustee.

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NOTES TO THE FINANCIAL STATEMENTS

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

(c) Trustee fee (continued)

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

	For the six months ended 30 September 2018 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
S&P Global Consumer Brands ETF (in HK\$)	15,139	43,152
MSCI China ETF (in HK\$)	793,385	3,445
Hang Seng High Dividend Yield ETF (in HK\$)	50,035	33,294
CSI 300 ETF (in RMB)	37,946	26,425
	For the six months ended 30 September 2017 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
S&P Global Consumer Brands ETF (in HK\$)	30,173	250,782
MSCI China ETF (in HK\$)	374,168	–
Hang Seng High Dividend Yield ETF (in HK\$)	104,651	176,304
CSI 300 ETF (in RMB)	70,446	172,429

(d) Other expenses

(i) Administration fee

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

	Current annual rate of the net asset value in %	
	For the six months ended 30 September 2018 (unaudited)	For the six months ended 30 September 2017 (unaudited)
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

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other expenses (continued)

(i) Administration fee (continued)

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

S&P Global Consumer Brands ETF

	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	7,828	24,160	31,987
Index licensing fee	16,067	22,933	39,000
Other administration fee	33,949	104,783	138,731
	<u>57,844</u>	<u>151,875</u>	<u>209,719</u>

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	5,107	26,880	31,987
Index licensing fee	12,572	26,535	39,107
Other administration fee	27,581	145,161	172,742
	<u>45,260</u>	<u>198,576</u>	<u>243,836</u>

MSCI China ETF

	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	36,228	-	36,228
Index licensing fee	585,501	165,767	751,268
Other administration fee	158,376	-	158,376
	<u>780,105</u>	<u>165,767</u>	<u>945,872</u>

	For the six months ended 30 September 2017 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	31,987	-	31,987
Index licensing fee	149,667	-	149,667
Other administration fee	164,480	-	164,480
	<u>346,134</u>	<u>-</u>	<u>346,134</u>

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

(d) Other expenses (continued)

(i) Administration fee (continued)

Hang Seng High Dividend Yield ETF

	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	8,287	23,701	31,987
Index licensing fee	29,676	20,324	50,000
Other administration fee	36,227	103,612	139,839
	<u>74,190</u>	<u>147,637</u>	<u>221,827</u>

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

CSI 300 ETF

	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	8,578	19,548	28,126
Index licensing fee	21,456	28,544	50,000
Other administration fee	34,335	78,245	112,580
	<u>64,369</u>	<u>126,337</u>	<u>190,706</u>

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

(ii) Custody fee and bank charges

Custody fee and bank charges of the Sub-Funds for the periods ended 30 September 2018 and 30 September 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

30 September 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 the Sub-Funds, are held with Citibank, N.A., a related company of the Trustee, and placed with interest-bearing accounts, except for CSI 300 ETF that RMB1,192,001 (31 March 2018: RMB262,630) of bank balance is placed with Industrial and Commercial Bank of China Limited. The carrying accounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the period/year ended 30 September 2018 and 31 March 2018.

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 the Sub-Funds, except for CSI 300 ETF, is held with Citibank, N.A., a related company of the Trustee during the period/year ended 30 September 2018 and 31 March 2018.

- (f) Registration fee payable

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fee of HK\$7,500, except for CSI 300 ETF which is entitled to transaction fee of RMB6,000, which is borne by the participating dealer. The transaction fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the transaction fee to the Trustee on behalf of the participating dealer.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

(f) Registration fee payable (continued)

The details of the transaction fee due to the Trustee by the Sub-Funds as at period/year end are shown below.

	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
S&P Global Consumer Brands ETF (in HK\$)	7,500	–
MSCI China ETF (in HK\$)	382,500	217,500
Hang Seng High Dividend Yield ETF (in HK\$)	75,000	15,000
CSI 300 ETF (in RMB)	18,000	12,000

(g) Amount due from/to a broker

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

	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
<u>Amount due from a broker</u>		
MSCI China ETF (in HK\$)	121,773	–
<u>Amount due to a broker</u>		
MSCI China ETF (in HK\$)	5,768,780	21,146,196
Hang Seng High Dividend Yield ETF (in HK\$)	1,474,518	–
CSI 300 ETF (in RMB)	75,798	–

(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.

	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
CSI 300 ETF (in RMB)	–	35,852

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

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

(i) Redemption payable

As at 30 September 2018, there were no redemption payable due to related parties of the Sub-Funds. As at 31 March 2018, the redemption payable of CSI 300 ETF RMB NIL (31 March 2018: RMB147,459) is to a non-related party of the Sub-Fund, Guotai Junan Securities (Hong Kong) Limited.

(j) Subscription receivable

As at 30 September 2018, there were no subscription receivable due from related parties of the Sub-Funds. As at 31 March 2018, the subscription receivable of MSCI China ETF of HK\$21,209,253 represents receivable from BNP Paribas Securities Services, a participating dealer of the Sub-Fund.

7. SOFT COMMISSION ARRANGEMENTS

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

8. TAXATION

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

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

For the A-shares, on 14 November 2014, the Ministry of Finance of the PRC (the “MoF”), the State Administration of Taxation of the PRC (“SAT”) and the China Securities Regulatory Commission (“CSRC”) jointly issued the “Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor (“QFII”) and RMB Qualified Foreign Institutional Investor (“RQFII”) “關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知” Caishui [2014] No.79 (the “Notice”).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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8. TAXATION (CONTINUED)

The Notice states that PRC corporate income tax was imposed on capital gains derived by QFIIs and RQFIIs from equity investment assets (including PRC domestic stocks) prior to 17 November 2014 (“capital gains tax”) in accordance with laws. The Notice also states that RQFIIs without an establishment or a place of business in the PRC are temporarily exempt from corporate income tax on gains derived from the trading of A-Shares effective from 17 November 2014.

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

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

Withholding tax was charged on certain dividend income of the Sub-Funds during the periods ended 30 September 2018 and 30 September 2017.

9. DISTRIBUTIONS TO UNITHOLDERS

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

The Sub-Funds did not make any distribution for the period ended 30 September 2018 except for Hang Seng High Dividend Yield ETF, which distributed HK\$5,436,000 (HK\$1.36 per unit on 4,000,000 units) on 20 September 2018.

The Sub-Funds did not make any distribution for the period ended 30 September 2017 except for Hang Seng High Dividend Yield ETF, which distributed HK\$8,640,000 (HK\$1.08 per unit on 8,000,000 units) on 20 September 2017.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2018

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

As at 30 September 2018 (unaudited)

	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	11.86%	11.73%
Tencent Holdings Ltd.	14.66%	14.51%

As at 31 March 2018 (audited)

	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%

S&P Global Consumer Brands ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset value as at 30 September 2018 and 31 March 2018.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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30 September 2018

11. SEGMENT INFORMATION

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2018

S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
France			
HERMES INTERNATIONAL NPV	192	995,707	3.47%
KERING EUR4	232	973,523	3.39%
LVMH MOET HENNESSY LOUIS VUI EUR0.30	355	982,781	3.42%
MICHELIN (CGDE)	1,007	942,224	3.28%
RENAULT SA EUR3.81	1,409	954,038	3.32%
VIVENDI EUR5.50	4,819	971,004	3.38%
		<u>5,819,277</u>	
Germany			
ADIDAS AG NPV (REGD)	494	946,896	3.30%
BAYERISCHE MOTOREN WERKE AG BMW	1,252	884,260	3.08%
CONTINENTAL AG NPV	689	938,997	3.27%
VOLKSWAGEN AG ORD NPV	734	1,001,326	3.48%
		<u>3,771,479</u>	
Italy			
LUXOTTICA GROUP SPA EUR0.06	1,875	997,250	3.47%
Japan			
BRIDGESTONE CORPORATION NPV	3,300	975,963	3.40%
DENSO CORP NPV	2,451	1,012,933	3.53%
FAST RETAILING CO LTD NPV	200	798,026	2.78%
HONDA MOTOR CO LTD NPV	4,271	1,011,859	3.52%
NISSAN MOTOR CO LTD	12,768	935,446	3.26%
PANASONIC CORP NPV	10,555	962,367	3.35%
SONY CORP NPV	2,051	984,255	3.43%
SUZUKI MOTOR CORP NPV	2,019	905,195	3.15%
TOYOTA MOTOR CORP NPV	1,942	949,205	3.30%
		<u>8,535,249</u>	
Spain			
INDUSTRIA DE DISEÑO TEXTIL ITX	3,901	925,724	3.22%
Switzerland			
CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'	1,431	917,072	3.19%
United States			
AMAZON.COM INC USD0.01	61	956,071	3.33%
BOOKING HOLDINGS INC	63	978,051	3.40%
LAS VEGAS SANDS CORP COM USD0.001	1,973	915,969	3.19%
MCDONALD'S CORP COM USD0.01	753	985,699	3.43%
		<u>3,835,790</u>	
Panama			
CARNIVAL CORP COM USD0.01(PAIRED STOCK)	1,895	945,595	3.29%
Liberia			
ROYAL CARIBBEAN CRUISES LTD COM STK USD0.01	937	952,712	3.32%
Hong Kong			
GALAXY ENTERTAINMENT GROUP L HKD0.10	19,142	950,400	3.31%
Total listed investments		<u>28,637,764</u>	99.70%
Total investments, at cost		<u>24,691,501</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
3SBIO INC 1530	174,081	2,290,906	0.13%
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	3,310	1,994,076	0.11%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	101,124	8,221,381	0.47%
AECC AVIATION POWER CO LTD	5,200	142,390	0.01%
AGILE GROUP HOLDINGS LTD	214,556	2,372,989	0.14%
AGRICULTURAL BANK OF CHINA-A	153,200	678,250	0.04%
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	3,998,185	15,353,030	0.88%
AIR CHINA LIMITED-H 'H'CN¥1	254,091	1,920,928	0.11%
AIR CHINA LTD-A	4,400	40,812	0.00%
AISINO CO LTD-A	2,100	66,514	0.00%
ALIBABA HEALTH INFORMATION T 241	472,398	3,623,293	0.21%
ALIBABA PICTURES GROUP LTD 1060	1,970,364	2,108,289	0.12%
ALUMINUM CORP OF CHINA LTD-H 'H'CN¥1	537,313	1,869,849	0.11%
ANGANG STEEL CO LTD-A	4,400	30,747	0.00%
ANGANG STEEL CO LTD-H 'H'CN¥1	150,469	1,053,283	0.06%
ANHUI CONCH CEMENT CO LTD-A	9,000	376,837	0.02%
ANTA SPORTS PRODUCTS LTD HKD0.10	147,434	5,536,147	0.32%
ANXIN TRUST CO LTD-A	5,800	34,193	0.00%
AVIC CAPITAL CO LTD -A	9,400	49,960	0.00%
AVIC SHENYANG HEIBAO CO LT-A	2,000	86,723	0.00%
AVICHINA INDUSTRY & TECH-H 'H'CN¥1	290,938	1,501,240	0.09%
BAIC MOTOR CORP LTD-H 1958	241,208	1,512,374	0.09%
BANK OF BEIJING CO LTD -A	43,600	303,186	0.02%
BANK OF CHINA LTD-A	101,200	428,454	0.02%
BANK OF CHINA LTD-H 'H'HKD1	10,875,067	37,845,233	2.17%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	1,198,760	7,036,721	0.40%
BANK OF COMMUNICATIONS-A	81,100	539,032	0.03%
BANK OF GUIYANG CO LTD-A	2,300	32,014	0.00%
BANK OF HANGZHOU CO LTD-A	5,440	48,416	0.00%
BANK OF JIANGSU CO LTD-A	23,700	174,246	0.01%
BANK OF NANJING CO LTD -A	17,600	153,234	0.01%
BANK OF NINGBO CO LTD -A 'A'CN¥1	11,100	224,361	0.01%
BAOSHAN IRON & STEEL CO-A	39,000	348,430	0.02%
BAOZUN INC-SPN ADR BZUN	5,853	2,224,925	0.13%
BBMG CORPORATION - H	330,090	884,641	0.05%
BBMG CORPORATION-A	8,500	35,890	0.00%
BEIJING CAPITAL CO LTD-A	5,000	21,567	0.00%
BEIJING CAPITAL INTL AIRPO-H 'H'CN¥1	231,847	2,204,865	0.13%
BEIJING DABEINONG TECHNOLO-A	4,600	19,266	0.00%
BEIJING ENTERPRISES HLDGS HKD0.10	69,536	3,052,630	0.18%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	767,697	3,201,296	0.18%
BEIJING SHIJI INFORMATION -A	1,000	38,422	0.00%
BEIJING TONGRENTANG CO-A	1,600	57,816	0.00%
BOC AVIATION LTD	28,506	1,730,314	0.10%
BOE TECHNOLOGY GROUP CO LT-A 'A'CN¥1	70,400	252,386	0.01%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	416,474	5,272,561	0.30%
BYD CO LTD -A	4,000	223,523	0.01%
BYD CO LTD-H 'H'CN¥1	87,298	4,906,148	0.28%
BYD ELECTRONIC INTL CO LTD HKD0.10	92,957	1,070,865	0.06%
CAR INC 699	105,508	653,095	0.04%
CGN POWER CO LTD-H 1816	1,457,444	2,710,846	0.16%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHANGSHA ZOOMLION HEAVY INDS	6,700	28,519	0.00%
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	292,876	884,486	0.05%
CHINA AVIC AVIONICS EQUIP-A	1,600	26,331	0.00%
CHINA CITIC BANK CORP LTD-A	6,000	41,381	0.00%
CHINA CITIC BANK CORP LTD-H	1,232,131	6,172,976	0.35%
CHINA CINDA ASSET MANAGEME-H	1,219,646	2,414,899	0.14%
CHINA COAL ENERGY CO - H 'H'CN Y1	283,063	934,108	0.05%
CHINA COMMUNICATIONS CONST-A	2,700	39,271	0.00%
CHINA COMMUNICATIONS CONST-H 'H'CN Y1	610,149	4,881,192	0.28%
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	326,993	2,357,620	0.14%
CHINA CONCH VENTURE HOLDINGS HKD0.01	222,826	6,083,150	0.35%
CHINA CONSTRUCTION BANK-A	20,000	164,797	0.01%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	13,164,677	9,0046,391	5.17%
CHINA COSCO HOLDINGS-A	7,700	35,755	0.00%
CHINA COSCO HOLDINGS-H 'H'CN Y1.00	357,957	1,163,360	0.07%
CHINA EASTERN AIRLINES CO-A	8,500	54,174	0.00%
CHINA EASTERN AIRLINES CO-H	193,477	971,255	0.06%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	352,397	1,222,818	0.07%
CHINA EVERBRIGHT BANK CO-A	81,800	364,008	0.02%
CHINA EVERBRIGHT INTL LTD HKD0.10	463,406	3,132,625	0.18%
CHINA EVERBRIGHT LIMITED HKD1	127,939	1,793,705	0.10%
CHINA EVERGRANDE GROUP	361,560	7,936,242	0.46%
CHINA FILM CO LTD-A	2,100	31,237	0.00%
CHINA FIRST CAPITAL GROUP LT 1269	434,146	1,823,413	0.10%
CHINA FORTUNE LAND DEVELOP-A	6,200	178,734	0.01%
CHINA GALAXY SECURITIES CO-H	484,290	1,767,659	0.10%
CHINA GAS HOLDINGS LTD HKD0.01	238,964	5,293,053	0.30%
CHINA GRAND AUTOMOTIVE SER-A	5,500	40,437	0.00%
CHINA HUARONG ASSET MANAGEME 2799	1,384,836	1,994,164	0.11%
CHINA HUIZHAN DAIR HKD0.1	296,760	124,639	0.01%
CHINA INTERNATIONAL CAPITA-H	144,255	2,085,927	0.12%
CHINA INTERNATIONAL TRAVEL-A	4,000	309,655	0.02%
CHINA INTL MARINE CONTAIN-A	1,400	18,865	0.00%
CHINA INTL MARINE 'H'CN Y1	59,219	491,518	0.03%
CHINA JINMAO HOLDINGS GROUP LTD	713,161	2,538,853	0.15%
CHINA LIFE INSURANCE CO- A	5,800	149,710	0.01%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	1,018,687	18,112,255	1.04%
CHINA LITERATURE LTD	25,370	1,248,204	0.07%
CHINA LONGYUAN POWER GROUP-H	434,496	2,858,984	0.16%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	185,586	2,019,176	0.12%
CHINA MENGNIU DAIRY CO HKD0.1	378,254	9,853,517	0.57%
CHINA MERCHANTS BANK - H 'H'CN Y1	534,662	17,002,252	0.98%
CHINA MERCHANTS BANK-A	42,963	1,500,627	0.09%
CHINA MERCHANTS PORT HOLDINGS	181,167	2,713,882	0.16%
CHINA MERCHANTS SECURITIES-A	11,800	176,331	0.01%
CHINA MERCHANTS SHEKOU IND-A 001979	13,600	289,287	0.02%
CHINA MINSHENG BANKING-A	73,280	528,757	0.03%
CHINA MINSHENG BANKING-H 'H'CN Y1	855,083	4,968,032	0.29%
CHINA MOBILE LTD HKD0.10	850,771	65,636,983	3.73%
CHINA MOLYBDENUM CO LTD-A	7,200	37,366	0.00%
CHINA MOLYBDENUM CO LTD-H 'H'CN Y0.2	513,241	1,683,430	0.10%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	527,148	3,663,679	0.21%
CHINA NATIONAL CHEMICAL-A	5,000	37,956	0.00%
CHINA NATIONAL NUCLEAR POW-A 601985	27,200	186,048	0.01%
CHINA NUCLEAR ENGINEERING-A	2,000	17,641	0.00%
CHINA OILFIELD SERVICES-H 'H'CN Y1	249,644	2,119,478	0.12%
CHINA OVERSEAS LAND & INVEST HKD0.10	525,280	12,869,360	0.74%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA PACIFIC INSURANCE GR-A	13,500	545,589	0.03%
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	361,230	10,909,146	0.63%
CHINA PETROLEUM & CHEMICAL CORP 386	3,492,764	27,383,270	1.57%
CHINA PETROLEUM & CHEMICAL-A	52,400	424,612	0.02%
CHINA POWER INTERNATIONAL HKD1	610,847	1,062,874	0.06%
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	270,999	2,861,749	0.16%
CHINA RAILWAY GROUP LTD-H 'H' CNY1	519,048	4,027,812	0.23%
CHINA RAILWAY SIGNAL & COM-H 3969	205,596	1,139,002	0.07%
CHINA RAILWAYS CONSTRUCTIO-A	23,600	299,480	0.02%
CHINA REINSURANCE GROUP CORP	789,399	1,223,568	0.07%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	200,155	6,294,875	0.36%
CHINA RESOURCES CEMENT HKD0.10'REG S'	334,568	3,047,914	0.18%
CHINA RESOURCES GAS GROUP LT HKD0.10	122,323	3,895,988	0.22%
CHINA RESOURCES LAND LTD HKD0.10	380,453	10,424,412	0.60%
CHINA RESOURCES PHARMACEUTIC	212,979	2,645,199	0.15%
CHINA RESOURCES POWER HOLDIN HKD1	262,810	3,637,290	0.21%
CHINA RESOURCES SANJIU MED-A 'A' CNY1	1,000	28,987	0.00%
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	465,280	8,319,206	0.48%
CHINA SHENHUA ENERGY CO -A	9,700	225,097	0.01%
CHINA SHIPBUILDING INDUSTR-A 600482	2,000	52,740	0.00%
CHINA SHIPPING CONTAINER-A	7,900	21,489	0.00%
CHINA SOUTH PUBLISHING -A	2,100	28,847	0.00%
CHINA SOUTHERN AIRLINES CO-A	15,100	116,173	0.01%
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	254,486	1,274,975	0.07%
CHINA SPACESAT CO LTD	1,500	31,668	0.00%
CHINA STATE CONSTRUCTION -A	86,380	539,718	0.03%
CHINA STATE CONSTRUCTION INT HKD0.025	277,428	2,294,330	0.13%
CHINA TAIPING INSURANCE HOLDIN	221,933	609,2061	0.35%
CHINA TELECOM CORP LTD 'H' CNY1	1900,180	7,391,700	0.42%
CHINA TOWER CORP LTD-H	4,722,214	5,383,324	0.31%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	316,962	1,686,238	0.10%
CHINA TRAVEL INTL INV HK HKD0.10	291,837	735,429	0.04%
CHINA UNICOM HONG KONG LTD HKD0.10	837,760	7,724,147	0.44%
CHINA UNITED NETWORK-A	64,400	408,246	0.02%
CHINA VANKE CO LTD -A	20,000	553,118	0.03%
CHINA VANKE CO LTD-H	171,432	4,440,089	0.26%
CHINA YANGTZE POWER CO LTD-A	31,100	579,770	0.03%
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	225,222	862,600	0.05%
CHINESE UNIVERSE PUBLISHIN-A 600373	1,600	19,867	0.00%
CHONG SING HOLDINGS FINTECH 8207	2,239,089	940,417	0.05%
CHONGQING CHANGAN AUTOMOBIL-B 'B' CNY1	99,500	628,840	0.04%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	348,858	1,493,112	0.09%
CIFI HOLDINGS GROUP CO LTD	477,213	1,717,967	0.10%
CITIC GUOAN INFORMATION-A	4,100	18,058	0.00%
CITIC LTD 267	796,585	9,288,181	0.53%
CITIC SECURITIES CNY1'H'	309,044	4,301,892	0.25%
CITIC SECURITIES CO-A SHARES	20,908	397,146	0.02%
CNOOC LTD HKD0.02	2,445,581	37,906,506	2.18%
CONCH CEMENT CO LTD	169,173	7,993,424	0.46%
COSCO PACIFIC LTD HKD0.10	232,976	2,005,923	0.12%
COSCO SHIPPING DEVELOPMENT CO LTD	518,140	549,228	0.03%
COSCO SHIPPING ENERGY TRANSPORTATION CO	167,579	651,882	0.04%
COUNTRY GARDEN HOLDINGS CO HKD0.10	1,042,366	10,288,152	0.59%
COUNTRY GARDEN SERVICES HOLD	137,500	1,828,750	0.11%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CRRG CORP LTD	42,400	416,928	0.02%
CRRG CORP LTD - H	570,327	4,077,838	0.23%
CSPC PHARMACEUTICAL GROUP LTD	641,004	10,653,486	0.61%
DALI FOODS GROUP CO LTD 3799	283,678	1,597,107	0.09%
DAQIN RAILWAY CO LTD -A	31,300	293,174	0.02%
DATANG INTL POWER GEN CO-H 'H' CNY1	423,098	837,734	0.05%
DHC SOFTWARE CO LTD -A	3,600	36,874	0.00%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	375,747	3,028,521	0.17%
DONGXING SECURITIES CO LT-A 601198	2,300	26,857	0.00%
DONGXU OPTOELECTRONIC TECH-A	5,800	35,777	0.00%
DR PENG TELCOM & MEDIA GROUP CO LTD	1,800	21,490	0.00%
ENN ENERGY HOLDINGS LTD	104,252	7,089,136	0.41%
EVERBRIGHT SECURITIE CO -A 601788	3,900	42,167	0.00%
FANG HOLDINGS LIMITED	29,021	588,155	0.03%
FANGDA CARBON NEW MATERIAL-A	2,100	53,512	0.00%
FAR EAST HORIZON L HKD0.01 REG S	296,780	2,211,011	0.13%
FINANCIAL STREET HOLDING-A	3,100	24,838	0.00%
FIRST CAPITAL SECURITIES C-A	3,700	22,023	0.00%
FOCUS MEDIA INFORMATION TE-A	25,260	244,649	0.01%
FOSHAN HAITIAN FLAVOURING -A 'A' CNY1	5,200	468,716	0.03%
FOSUN INTERNATIONAL HKD0.10	353,154	4,873,525	0.28%
FOUNDER SECURITIES CO LTD-A	17,300	108,684	0.01%
FULLSHARE HOLDINGS LTD 607	959,382	3,607,276	0.21%
FUTURE LAND DEVELOPMENT HOLD HKD0.001	244,435	1,239,285	0.07%
FUTURE LAND HOLDIGS CO-A	5,200	154,996	0.01%
FUYAO GLASS INDUSTRY GROUP-H	70,479	2,005,128	0.12%
FUYAO GROUP GLASS INDUSTR-A	2,200	63,722	0.00%
GCL POLY ENERGY HOLDINGS LTD	1,770,466	973,756	0.06%
GD POWER DEVELOPMENT CO -A	41,000	118,989	0.01%
GDS HOLDINGS LTD - ADR GDS	8,092	2,224,402	0.13%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	676,406	10,551,934	0.61%
GEMDALE CORP-A	4,700	48,516	0.00%
GENSCRIPT BIOTECH CORP 1548	104,476	1,381,173	0.08%
GEZHOUBA CO LTD-A	4,900	40,654	0.00%
GF SECURITIES CO LTD-A	13,000	204,915	0.01%
GF SECURITIES CO LTD-H 1776	200,325	2,011,263	0.12%
GIANT NETWORK GROUP CO LTD-A	1,600	34,562	0.00%
GOERTEK INC -A 'A' CNY1	3,300	31,173	0.00%
GOME RETAIL HOLDINGS LTD	1,484,301	1,187,441	0.07%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	428,968	2,140,550	0.12%
GREE ELECTRIC APPLIANCES I-A 'A' CNY1	6,200	283,661	0.02%
GREENLAND HOLDINGS CORP LT-A 600606	17,000	123,826	0.01%
GREENTOWN CHINA HOLDINGS HKD0.10	119,980	877,054	0.05%
GUANGDONG INVESTMENT LTD HKD0.50	403,371	5,606,857	0.32%
GUANGSHEN RAILWAY CO LTD-A	5,900	24,240	0.00%
GUANGZHOU AUTOMOBILE GROUP-A	2,260	28,422	0.00%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	402,156	3,486,693	0.20%
GUANGZHOU BAIYUNSHAN PHAR-A	1,700	70,813	0.00%
GUANGZHOU HAIGE COMMUNICAT-A	2,400	2,4037	0.00%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25 (POST SUBD)	133,594	1,921,082	0.11%
GUOSEN SECURITIES CO LTD-A	4,400	42,265	0.00%
GUOTAI JUNAN SECURITIES CO-A 601211	15,600	266,138	0.02%
GUOYUAN SECURITIES CO LTD-A	3,300	25,876	0.00%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	172,889	3,673,891	0.21%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
HAITIAN INTERNATIONAL HLDGS HKD0.10	85,849	1,495,490	0.09%
HAITONG SECURITIES CO LTD-A	17,300	176,415	0.01%
HAITONG SECURITIES 'H'CNY1	445,100	3,169,112	0.18%
HANERGY THIN FILM POWER GROU 566	583,345	291,673	0.02%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	19,200	628,013	0.04%
HANGZHOU ROBAM APPLIANCES-A	900	23,989	0.00%
HAN'S LASER TECHNOLOGY IN-A	1,100	53,044	0.00%
HEILAN HOME CO LTD -A 600398	2,300	26,935	0.00%
HENAN SHUANGHUI INVESTMENT-A	5,800	172,616	0.01%
HENGAN INTL GROUP CO LTD HKD0.10	99,333	7,171,843	0.41%
HENGLI PETROCHEMICAL CO L-A	4,900	89,450	0.01%
HENGTEEN NETWORKS GROUP LTD 136	3,062,255	903,365	0.05%
HENGTONG OPTIC-ELECTRIC CO-A	2,500	67,973	0.00%
HESTEEL CO LTD	11,000	40,812	0.00%
HUA HONG SEMICONDUCTOR LTD 1347	57,537	970,074	0.06%
HUAAN SECURITIES CO LTD-A	3,700	21,265	0.00%
HUADIAN POWER INTL CORP-A	8,500	40,630	0.00%
HUADIAN POWER INTL CORP-H 'H'CNY1	226,802	694,014	0.04%
HUADONG MEDICINE CO LTD-A	3,600	171,999	0.01%
HUANENG POWER INTL INC-A	5,100	44,751	0.00%
HUANENG POWER INTL INC-H 'H'CNY1	579,729	2,985,604	0.17%
HUANENG RENEWABLES CORP-H CNY1 H	654,883	1,525,877	0.09%
HUATAI SECURITIES CO LTD-A	13,618	244,104	0.01%
HUATAI SECURITIES CO LTD-H 6886	224,576	2,519,743	0.14%
HUAXIA BANK CO LTD-A	27,100	251,984	0.01%
HUAYU AUTOMOTIVE SYSTEMS -A	6,500	166,447	0.01%
HUAZHU GROUP LTD	18,319	4,630,028	0.27%
HUBEI BIOCAUSE PHARMACEUTI-A	4,200	30,162	0.00%
HUBEI ENERGY GROUP CO LTD-A	4,600	21,098	0.00%
HUNDSUN ELECTRONIC CO LTD-A	700	43,984	0.00%
IFLYTEK CO LTD	4,300	139,817	0.01%
IND & COMM BK OF CHINA - A	111,100	729,577	0.04%
IND & COMM BK OF CHINA-H 'H'CNY1	9,505,246	54,370,007	3.12%
INDUSTRIAL BANK CO LTD	43,100	782,383	0.04%
INDUSTRIAL SECURITIES CO-A	6,900	35,652	0.00%
INNER MONGOLIA BAOTOU STEEL	3,800	44,243	0.00%
INNER MONGOLIA YILI INDUS-A	13,000	379,944	0.02%
INNER MONGOLIA YITAI COAL-B 'B'CNY1	146,300	1,373,741	0.08%
INNER MONGOLIAN BAOTOU STEEL	78,600	148,495	0.01%
JIANGSU EXPRESS CO LTD-H 'H'CNY1	169,575	1,702,533	0.10%
JIANGSU HENGRUI MEDICINE C-A	7,650	552,862	0.03%
JIANGSU YANGHE BREWERY -A 'A'CNY1	3,700	539,005	0.03%
JIANGXI COPPER CO LTD-A	2,300	37,877	0.00%
JIANGXI COPPER COMPANY LTD-H 'H'CNY1	173,769	1,586,511	0.09%
JIAYUAN INTERNATIONAL GROUP 2768	134,183	1,798,052	0.10%
JIHUA GROUP CORP LTD-A	3,800	16,045	0.00%
JINDUICHENG MOLYBDENUM CO -A	2,800	20,140	0.00%
JINKE PROPERTIES CO - A	5,800	34,061	0.00%
JOINTOWN PHARMACEUTICAL-A	2,200	37,958	0.00%
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	286,748	719,737	0.04%
KANGMEI PHARMACEUTICAL CO-A	11,100	276,409	0.02%
KINGBOARD HOLDINGS LTD	95,124	2,430,418	0.14%
KINGBOARD LAMINATES HOLDING HKD0.10	148,372	1,029,702	0.06%
KINGDEE INTERNATIONAL SFTWR HKD0.025	314,093	2,676,072	0.15%
KINGSOFT CORP LTD USD0.0005	113,863	1,698,836	0.10%
KUNLUN ENERGY COMPANY LTD HKD0.01	440,290	4,011,042	0.23%
KWEICHOW MOUTAI CO LTD-A	3,300	2,741,688	0.16%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
KWG GROUP HOLDINGS LTD	178,389	1,277,265	0.07%
LEE & MAN PAPER MANUFACTURIN HKD0.025	215,986	1,568,058	0.09%
LEGEND HOLDINGS CORP-H 3396	52,997	1,271,928	0.07%
LENOVO GROUP LTD HKD0.025	986,844	5,644,748	0.32%
LIAONING CHENG DA CO LTD-A	1,700	26,758	0.00%
LOGAN PROPERTY HOLDINGS CO L 3380	191,909	1,696,476	0.10%
LONG GREEN ENERGY TECHNOL-A	2,800	45,251	0.00%
LONGFOR GROUP HOLDINGS LTD	201,572	4,071,754	0.23%
LUXSHARE PRECISION INDUSTR-A	8,540	149,873	0.01%
LUYE PHARMA GROUP LTD 2186	160,976	1,130,052	0.06%
LUZHOU LAOJIAO CO LTD-A	3,600	194,656	0.01%
MAANSHAN IRON & STEEL-A	6,300	29,397	0.00%
MEINIAN ONEHEALTH HEALTHCA-A	7,078	138,796	0.01%
MEITU INC 1357	240,090	1,315,693	0.08%
METALLURGICAL CORP OF CHIN-A	37,100	150,738	0.01%
METALLURGICAL CORP OF CHIN-H 'H'CN Y1	399,129	878,084	0.05%
MIDEA GROUP CO LTD-A CNY1	13,000	596,252	0.03%
MMG LTD	330,750	1,339,538	0.08%
MOMO INC-SPON ADR MOMO	20,205	6,924,881	0.40%
MUYUAN FOODSTUFF CO LTD-A	2,560	72,547	0.00%
NARI TECHNOLOGY DEVELOPMEN-A	9,700	194,849	0.01%
NEW CHINA LIFE INSURANCE C-A	4,300	247,041	0.01%
NEW CHINA LIFE INSURANCE C-H	114,448	4,297,522	0.25%
NEW HOPE LIUHE CO LTD-A	4,400	30,696	0.00%
NEXTEER AUTOMOTIVE HKD0.1	117,343	1,455,053	0.08%
NINE DRAGONS PAPER HOLDINGS HKD0.1	226,710	1,917,967	0.11%
NINESTAR CORP-A	700	20,586	0.00%
NINGBO PORT CO LTD-A	6,500	30,330	0.00%
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	4,071	1,342,378	0.08%
OFFSHORE OIL ENGINEERING-A	4,600	35,390	0.00%
ORIENT SECURITIES CO LTD-A 600958	13,100	133,139	0.01%
PEOPLE'S INSURANCE 'H'CN Y1	1,027,649	3,617,324	0.21%
PERFECT WORLD CO LTD-A	1,000	27,497	0.00%
PETROCHINA CO LTD-A	33,500	349,619	0.02%
PETROCHINA CO LTD-H 'H'CN Y1	2,888,890	18,315,563	1.05%
PICC PROPERTY & CASUALTY -H 'H'CN Y1	945,176	8,733,426	0.50%
PING AN BANK CO LTD-A	35,500	446,449	0.03%
PING AN INSURANCE GROUP CO-A	22,900	1,785,284	0.10%
PING AN INSURANCE GROUP CO-H 'H'CN Y1	713,929	56,757,356	3.26%
POLY REAL ESTATE GROUP CO -A	24,925	345,229	0.02%
POSTAL SAVINGS BANK OF CHI-H 1658	381,066	1,878,655	0.11%
POWER CONSTRUCTION CORP OF-A	21,300	129,692	0.01%
QINGDAO HAIER CO LTD-A	13,100	246,299	0.01%
QINGHAI SALT LAKE INDUSTRY-A	2,700	27,902	0.00%
RISESUN REAL ESTATE DEVEL-A	4,600	41,777	0.00%
RONGSHENG PETRO CHEMICAL-A	2,900	36,966	0.00%
SAIC MOTOR CORPORATION LTD-A	16,600	628,742	0.04%
SANAN OPTOELECTRONICS CO L-A	9,300	173,160	0.01%
SANY HEAVY INDUSTRY CO LTD-A	15,900	160,691	0.01%
SDIC ESSENCE HOLDINGS CO L-A	2,100	19,933	0.00%
SDIC POWER HOLDINGS CO LTD-A	14,600	127,613	0.01%
SEMICONDUCTOR MANUFACTURING 981	407,061	3,435,595	0.20%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
SHAANXI COAL INDUSTRY CO L-A	14,500	143,572	0.01%
SHANDONG BUCHANG PHARMACEU-A	680	22,513	0.00%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	700	37,817	0.00%
SHANDONG GOLD MINING CO LT-A	2,100	56,572	0.00%
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	279,046	2,157,026	0.12%
SHANGHAI 2345 NETWORK HOLD-A	5,580	27,308	0.00%
SHANGHAI ELECTRIC GRP CO L-A	16,500	98,964	0.01%
SHANGHAI ELECTRIC GRP CO L-H 'H'CNY1	366,318	1,022,027	0.06%
SHANGHAI FOSUN PHARMACEUTI-A	4,100	147,219	0.01%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	75,665	2,334,265	0.13%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	67,659	1,173,207	0.07%
SHANGHAI INTERNATIONAL AIR-A	2,000	133,773	0.01%
SHANGHAI INTERNATIONAL POR-A	7,100	43,716	0.00%
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	125,800	1,348,592	0.08%
SHANGHAI ORIENTAL PEARL ME-A	3,800	43,594	0.00%
SHANGHAI PHARMACEU 'H'CNY1	119,730	2,341,919	0.13%
SHANGHAI PHARMACEUTICALS-A	2,100	48,995	0.00%
SHANGHAI PUDONG DEVEL BANK-A	61,000	737,285	0.04%
SHANGHAI TUNNEL ENGINEERIN-A	3,500	24,338	0.00%
SHANGHAI ZHANGJIANG HIGH-A	1,700	19,348	0.00%
SHANXI LU'AN ENVIRONMENTAL-A	3,200	29,281	0.00%
SHANXI SECURITIES CO LTD-A	2,900	20,595	0.00%
SHANXI XINGHUACUN FEN WINE-A	900	48,439	0.00%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	3,300	24,976	0.00%
SHENERGY COMPANY LIMITED-A	4,800	28,735	0.00%
SHENWAN HONGYUAN GROUP CO-A	39,200	200,761	0.01%
SHENZHEN ENERGY GROUP CO L-A	3,300	20,394	0.00%
SHENZHEN INTL HOLDINGS	127,886	2,066,638	0.12%
SHENZHEN INVESTMENT LTD HKD0.05	445,536	1,113,840	0.06%
SHENZHEN O-FILM TECH CO-A	2,700	41,453	0.00%
SHENZHEN OVERSEAS CHINESE-A	17,400	124,759	0.01%
SHENZHEN SALUBRIS PHARM-A	900	28,946	0.00%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	3,800	19,808	0.00%
SHENZHOU INTERNATIONAL GROUP HKD0.10	103,027	10,343,911	0.59%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	162,439	3,170,809	0.18%
SHUI ON LAND LTD USD0.0025	511,290	930,548	0.05%
SICHUAN CHUANTOU ENERGY CO-A	4,500	42,918	0.00%
SICHUAN KELUN PHARMACEUTIC-A	1,800	54,636	0.00%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	517,593	828,149	0.05%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	951,988	6,949,512	0.40%
SINOLINK SECURITIES CO LTD-A	3,100	24,767	0.00%
SINO-OCEAN GROUP HOLDING LTD	418,638	1,444,301	0.08%
SINOPEC ENGINEERING GROUP-H	181,394	1,621,662	0.09%
SINOPEC SHANGHAI PETROCHE-A	5,100	34,013	0.00%
SINOPEC SHANGHAI PETROCHEM-H 'H'CNY1	457,657	2,187,600	0.13%
SINOPHARM GROUP CO-H 'H'CNY1	162,425	6,220,878	0.36%
SINOTRANS LIMITED-H 'H'SHARES CNY1	281,010	896,422	0.05%
SINOTRUK HONG KONG LTD HKD0.10	92,957	1,583,987	0.09%
SKYWORTH DIGITAL HLDGS LTD HKD0.10	257,970	570,114	0.03%
SOHO CHINA LTD HKD0.02	289,623	880,454	0.05%
SOOCHOW SECURITIES CO LTD-A	3,200	23,272	0.00%
SPRING AIRLINES CO LTD-A 601021	700	28,616	0.00%
SSY GROUP LTD 2005	204,822	1,548,454	0.09%
SUN ART RETAIL GRO HKD0.30	330,695	3,366,475	0.19%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	332,599	8,015,636	0.46%
SUNING APPLIANCE CO LTD-A	19,233	295,065	0.02%
SUNNY OPTICAL TECH HKD0.10	98,081	8,856,714	0.51%
SUZHOU GOLD MANTIS CONSTR -A	2,800	28,648	0.00%
TBEA CO LTD-A	3,900	31,825	0.00%
TCL CORP-A	28,200	90,185	0.01%
TENCENT HOLDINGS LTD	789,793	255,261,098	14.51%
TIANJIN TASLY PHARMA-CLASS A	1,660	43,226	0.00%
TIANMA MICROELECTRONICS-A	2,300	31,804	0.00%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	271,552	3,904,918	0.22%
TONG REN TANG TECHNOLOGIES-H	78,092	894,934	0.05%
TONGHUA DONGBAO PHARMACEUT-A	2,200	45,419	0.00%
TONGWEI CO LTD-A 600438	4,000	30,365	0.00%
TOWNGAS CHINA CO LTD HKD0.10	136,785	936,977	0.05%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	127,431	2,593,221	0.15%
TSINGHUA UNISPLENDOR CO-A	700	33,564	0.00%
TSINGTAO BREWERY CO LTD-A	700	27,700	0.00%
TSINGTAO BREWERY CO LTD-H 'H'CNY1	48,748	1,793,926	0.10%
UNI-PRESIDENT CHINA HOLDINGS	183,152	1,529,319	0.09%
WANT WANT CHINA HOLDINGS LTD USD0.02	682,130	4,495,237	0.26%
WEIBO CORP-SPON ADR	8,311	4,755,851	0.27%
WEICHAI POWER CO LTD-A	6,400	62,277	0.00%
WEICHAI POWER CO LTD-H 'H'CNY1	267,536	2,595,099	0.15%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	900	20,025	0.00%
WESTERN SECURITIES CO LTD-A	3,800	34,988	0.00%
WUHU SHUNRONG SANQI INTERA-A	1,800	22,063	0.00%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	8,900	688,273	0.04%
WUXI BIOLOGICS	67,637	5,353,469	0.31%
XCMG CONSTRUCTION MACHIN-A	7,100	31,918	0.00%
XIAMEN C & D INC-A	2,900	26,767	0.00%
XI'AN AIRCRAFT INTL CORP-A	2,900	52,412	0.00%
XINHU ZHONGBAO CO LTD-A	9,000	31,855	0.00%
XINJIANG GOLDWIND 'H'CNY1	84,577	711,293	0.04%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	3,100	42,373	0.00%
YANZHOU COAL MINING CO-H 'H'CNY1	249,496	2,262,929	0.13%
YONGHUI SUPERSTORES CO LTD-A	20,000	185,511	0.01%
YONYOU SOFTWARE CO LTD-A	3,900	123,482	0.01%
YOUNGOR GROUP CO-A	3,700	31,203	0.00%
YUEXIU PROPERTY CO LTD ORD HKD0.10	937,765	1,312,871	0.08%
YUNNAN BAIYAO GROUP CO LTD-A 000538	2,100	167,851	0.01%
YUZHOU PROPERTIES CO HKD0.10'REG S'	230,621	733,375	0.04%
ZHANGZHOU PIENZHEHUANG PHA-A	1,700	195,915	0.01%
ZHAOJIN MINING INDUSTRY - H 'H'CNY1	144,017	872,743	0.05%
ZHEJIANG CHINA COMMODITIES-A	5,700	26,403	0.00%
ZHEJIANG CHINT ELECTRICS-A	2,300	60,310	0.00%
ZHEJIANG DAHUA TECHNOLOGY-A	3,100	52,110	0.00%
ZHEJIANG EXPRESSWAY CO-H 'H'CNY1	198,630	1,293,081	0.07%
ZHEJIANG HUAYOU COBALT CO - A	880	53,372	0.00%
ZHEJIANG LONGSHENG GROUP C-A	3,300	36,656	0.00%
ZHEJIANG ZHENENG ELECTRIC-A	9,500	54,925	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
ZHENGZHOU YUTONG BUS CO - A	2,300	38,401	0.00%
ZHONGAN ONLINE P&C INSURAN-H	22,984	734,339	0.04%
ZHONGJIN GOLD CORP-A	3,800	29,365	0.00%
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	77,473	1,476,635	0.08%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	75,700	3,383,790	0.19%
ZIJIN MINING GROUP CO LTD-A	36,200	147,081	0.01%
ZIJIN MINING GROUP CO LTD-H 'H'CN'Y0.1	791,808	2,383,342	0.14%
ZTE CORP-A	7,800	162,453	0.01%
ZTE CORP-H 'H'CN'Y1	104,703	1,501,441	0.09%
		1,708,512,130	
United States			
58.COM INC-ADR 58.COM INC-ADR	12,795	7,368,811	0.42%
ALIBABA GROUP HOLDING-SP ADR BABA	159,996	206,271,986	11.73%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	8,207	4,971,195	0.29%
BANK OF SHANGHAI CO LTD-A	23,080	320,462	0.02%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	38,736	69,314,213	3.98%
CHANGJIANG SECURITIES CO L-A	6,000	34,826	0.00%
CHONGQING CHANGAN AUTOMOB-A	4,000	33,142	0.00%
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	56,665	16,481,123	0.95%
GREENTOWN SERVICE GROUP CO L 2869	133,598	838,995	0.05%
GUOTAI JUNAN SECURITIES CO-H	83,330	1,341,613	0.08%
JD.COM INC-ADR	99,369	20,286,370	1.17%
JIANGXI GANFENG LITHIUM CO-A	1,400	51,768	0.00%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	11,092	19,810,708	1.14%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	19,855	11,498,459	0.66%
SINA CORP ORD USD0.133	8,862	4,818,045	0.28%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	48,904	9,838,430	0.57%
TIANQI LITHIUM INDUSTR IND-A	2,900	125,518	0.00%
TONGLING NONFERROUS METALS-A	10,900	27,168	0.00%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	1,800	27,656	0.00%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	59,910	2,925,252	0.17%
WANXIANG QIANCHAO CO LTD-A	2,700	18,314	0.01%
XINYI SOLAR HLDGS HKD0.10	415,597	1,001,589	0.06%
YUM CHINA HOLDINGS INC	50,985	14,007,241	0.80%
YY INC-ADR ADS EA REPR 20 ORD CL'A'	6,524	3,824,644	0.22%
ZHEJIANG CENTURY HUATONG -A	2,700	99,868	0.01%
		21,640,871	
Total listed investments		1,730,153,001	99.16%
Total investments, at cost		1,843,417,560	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	635,481	2,440,247	2.15%
BANK OF CHINA LTD-H 'H'HKD1	595,885	2,073,680	1.83%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	432,208	2,537,061	2.23%
BOC HONG KONG HOLDINGS LTD HKD5	45,408	1,689,178	1.49%
CHINA CINDA ASSET MANAGEME-H	1,028,008	2,035,456	1.79%
CHINA CITIC BANK CORP LTD-H	533,400	2,672,334	2.35%
CHINA CONSTRUCTION BANK-H 'H'CN¥1	264,150	1,806,786	1.59%
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	685,839	2,379,861	2.09%
CHINA EVERBRIGHT LIMITED HKD1	147,923	2,073,880	1.83%
CHINA MERCHANTS BANK - H 'H'CN¥1	46,442	1,476,856	1.30%
CHINA MERCHANTS PORT HOLDINGS	131,680	1,972,566	1.74%
CHINA MINSHENG BANKING-H 'H'CN¥1	235,000	1,365,350	1.20%
CHINA MOBILE LTD HKD0.10	31,334	2,417,418	2.13%
CHINA PETROLEUM & CHEMICAL CORP 386	550,728	4,317,708	3.80%
CHINA POWER INTERNATIONAL HKD1	937,183	1,630,698	1.44%
CHINA RESOURCES POWER HOLDIN HKD1	176,227	2,438,982	2.15%
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	130,820	2,339,062	2.05%
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	708,160	2,712,253	2.39%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	397,601	1,701,732	1.50%
CHOW TAI FOOK JEWELRY HKD1	209,418	1,685,815	1.48%
CK INFRASTRUCTURE HOLDINGS L 1038	34,973	2,168,326	1.91%
CLP HOLDINGS LTD HKD5	22,660	2,076,789	1.83%
CNOOC LTD HKD0.02	144,599	2,241,285	1.97%
FORTUNE REIT NPV (REIT)	307,111	2,853,061	2.50%
HAITONG INTERNATIONAL SECURITIES	728,080	1,994,939	1.76%
HANG SENG BANK HKD5	9,237	1,963,786	1.73%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	36,216	2,506,147	2.21%
IND & COMM BK OF CHINA-H 'H'CN¥1	326,104	1,865,315	1.64%
KINGBOARD CHEMICALS HOLDINGS	80,736	2,062,805	1.82%
LENOVO GROUP LTD HKD0.025	809,027	4,627,634	4.07%
LI & FUNG LTD HKD0.0125	733,394	1,283,440	1.13%
LINK REIT NPV	25,594	1,972,018	1.74%
NEW WORLD DEVELOPMENT HKD1	168,290	1,797,337	1.58%
PCCW LTD HKD0.25	755,680	3,445,901	3.03%
POWER ASSETS HOLDINGS LTD HKD1	49,043	2,672,844	2.35%
SANDS CHINA LTD USD0.01	44,373	1,573,023	1.38%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	119,280	2,068,315	1.82%
SHENZHEN INTL HOLDINGS	175,140	2,830,262	2.49%
SHENZHEN INVESTMENT LTD HKD0.05	835,139	2,087,847	1.84%
SINO LAND CO HKD1	155,087	2,081,268	1.83%
SINOPEC ENGINEERING GROUP-H	161,829	1,446,751	1.27%
SINOPEC SHANGHAI PETROCHEM-H 'H'CN¥1	592,160	2,830,525	2.49%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	17,087	1,465,210	1.29%
VTECH HOLDINGS LTD USD0.05	30,361	2,744,634	2.43%
XINYI GLASS HOLDING CO LTD HKD0.1	203,310	2,010,736	1.77%
XINYI SOLAR HLDGS HKD0.10	708,856	1,708,343	1.50%
YUE YUEN INDUSTRIAL HLDG HKD0.25	148,412	3,227,961	2.84%
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,494,876	2,092,826	1.84%
YUEXIU REAL ESTATE INVESTMENT TRUST	579,361	2,972,122	2.62%
ZHEJIANG EXPRESSWAY CO-H 'H'CN¥1	386,480	2,515,985	2.21%
Total listed investments		112,954,358	99.42%
Total investments, at cost		115,885,388	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	3,800	100,472	0.10%
AECC AVIATION POWER CO LTD	8,432	202,874	0.20%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	370,355	1,440,681	1.43%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	9,049	291,830	0.29%
AIR CHINA LTD-A 'A'CNY1	28,094	228,966	0.23%
AISINO CO LTD-A 'A'CNY1	10,530	293,050	0.29%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	61,925	249,558	0.25%
ANGANG STEEL CO LTD - A 'A'CNY1	18,100	111,134	0.11%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	18,890	694,963	0.69%
ANXIN TRUST CO LTD-A 600816	20,612	106,770	0.11%
AVIC CAPITAL CO LTD -A 'A'CNY1	42,252	197,317	0.20%
AVIC HELICOPTER CO LTD-A 600038	2,699	107,582	0.11%
BAIYIN NONFERROUS GROUP CO-A 601212	7,800	30,342	0.03%
BANK OF BEIJING CO LTD -A 'A'CNY1	143,086	874,255	0.87%
BANK OF CHENGDU CO LTD-A	3,800	35,074	0.03%
BANK OF CHINA LTD-A 'A'CNY1	203,800	758,136	0.75%
BANK OF COMMUNICATIONS-A 'A'CNY1	265,655	1,551,425	1.54%
BANK OF GUIYANG CO LTD-A 601997	12,900	157,767	0.16%
BANK OF HANGZHOU CO LTD-A	19,340	151,239	0.15%
BANK OF JIANGSU CO LTD-A	65,200	421,192	0.42%
BANK OF NANJING CO LTD -A 'A'CNY1	55,936	427,910	0.42%
BANK OF NINGBO CO LTD -A 'A'CNY1	23,883	424,162	0.42%
BANK OF SHANGHAI CO LTD-A 601229	51,488	628,154	0.62%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	86,151	676,285	0.67%
BBMG CORPORATION-A 'A'CNY1	31,400	116,494	0.12%
BEIJING CAPITAL CO LTD-A 'A'CNY1	22,679	85,953	0.09%
BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1	12,200	87,718	0.09%
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	19,989	73,560	0.07%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	8,234	64,143	0.06%
BEIJING NEW BUILDING MATER-A 'A'CNY1	8,400	139,356	0.14%
BEIJING ORIENT LANDSCAPE-A 002310	14,000	145,320	0.14%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	17,721	177,210	0.18%
BEIJING SANJU ENVIRONMENTA-A 300072	11,000	163,790	0.16%
BEIJING SHIJI INFORMATION -A 002153	2,976	100,470	0.10%
BEIJING SHOUGANG CO LTD-A 000959	14,900	64,815	0.06%
BEIJING TONGRENTANG CO-A 'A'CNY1	5,209	165,386	0.16%
BEIJING XINWEI TECHNOLOGY -A 600485	20,551	258,186	0.26%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	229,100	721,665	0.72%
BOHAI FINANCIAL INVESTMENT-A 000415	18,700	73,117	0.07%
BYD CO LTD -A 'A'CNY1	8,543	419,461	0.42%
CAITONG SECURITIES CO LTD-A	3,700	33,559	0.03%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	36,533	186,318	0.18%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	42,201	157,832	0.16%
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,800	203,742	0.20%
CHINA AVIONICS SYSTEMS CO LTD	4,928	71,259	0.07%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	28,845	174,801	0.17%
CHINA COAL ENERGY CO 'A'CNY1	17,200	90,816	0.09%
CHINA COMMUNICATIONS CONST-A	14,400	184,032	0.18%
CHINA CONSTRUCTION BANK-A	72,274	523,264	0.52%
CHINA COSCO HOLDINGS-A 'A'CNY1	36,000	146,880	0.15%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	36,920	206,752	0.21%
CHINA EVERBRIGHT BANK CO-A	149,901	586,113	0.58%
CHINA FILM CO LTD-A 600977	7,000	91,490	0.09%
CHINA FORTUNE LAND DEVELOP-A	11,060	280,150	0.28%
CHINA GALAXY SECURITIES CO-A	12,200	86,254	0.09%
CHINA GRAND AUTOMOTIVE SER-A 600297	22,970	148,386	0.15%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA HAINAN RUBBER INDUST-A	13,360	88,443	0.09%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	9,218	627,008	0.62%
CHINA JUSHI CO LTD -A 600176	19,700	209,017	0.21%
CHINA LIFE INSURANCE CO- A 'A'CNY1	15,700	356,076	0.35%
CHINA MERCHANTS BANK-A 'A'CNY1	99,719	3,060,376	3.04%
CHINA MERCHANTS EXPRESSWAY-A	5,200	44,356	0.04%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	21,514	282,479	0.28%
CHINA MERCHANTS SHEKOU INDUSTRY	22,318	417,123	0.41%
CHINA MINSHENG BANKING-A 'A'CNY1	274,256	1,738,783	1.73%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	21,640	98,678	0.10%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	18,600	124,062	0.12%
CHINA NATIONAL NUCLEAR POW-A	43,900	263,839	0.26%
CHINA NORTHERN RARE EARTH 600111	20,571	210,441	0.21%
CHINA NUCLEAR ENGINEERING -A 601611	7,400	57,350	0.06%
CHINA OILFIELD SERVICES-A 'A'CNY1	5,600	64,232	0.06%
CHINA PACIFIC INSURANCE GR-A 601601	30,347	1,077,622	1.07%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	101,643	723,698	0.72%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	453,993	0.45%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	43,320	483,018	0.48%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	18,600	379,254	0.38%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	86,120	366,010	0.36%
CHINA SHIPBUILDING INDUSTRY GR	8,100	187,677	0.19%
CHINA SHIPPING CONTAINER-A 'A'CNY1	29,794	71,208	0.07%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	68,723	593,767	0.59%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	33,075	223,587	0.22%
CHINA SPACESAT CO LTD	5,550	102,953	0.10%
CHINA STATE CONSTRUCTION -A 'A'CNY1	203,049	1,114,739	1.11%
CHINA UNITED NETWORK-A	87,601	487,938	0.48%
CHINA VANKE CO LTD -A 000002	46,985	1,141,736	1.13%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	63,758	1,044,356	1.04%
CHINESE UNIVERSE PUBLISHIN-A 600373	5,200	56,732	0.06%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	18,387	133,857	0.13%
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,500	220,320	0.22%
CITIC GUOAN INFORMATION-A 'A'CNY1	25,900	100,233	0.10%
CITIC SECURITIES CO-A SHARES 'A'CNY1	76,052	1,269,308	1.26%
DAQIN RAILWAY CO LTD -A 'A' CNY1	56,018	461,028	0.46%
DATANG INTL POWER GEN CO-A 'A'CNY1	24,300	82,620	0.08%
DHC SOFTWARE CO LTD -A 'A'CNY1	17,760	159,840	0.16%
DONGXING SECURITIES CO LT-A 601198	12,900	132,354	0.13%
DONGXU OPTOELECTRONIC TECH-A	36,100	195,662	0.19%
DR PENG TELCOM & MEDIA GROUP CO LTD	13,489	141,500	0.14%
EAST MONEY INFORMATION CO-A 300059	34,022	382,748	0.38%
EVERBRIGHT SECURITIE CO -A 601788	18,358	174,401	0.17%
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	10,100	226,139	0.22%
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,300	158,152	0.16%
FINANCIAL STREET HOLDING-A	11,749	82,713	0.08%
FIRST CAPITAL SECURITIES C-A 002797	19,780	103,449	0.10%
FOCUS MEDIA INFORMATION TE-A 002027	70,976	604,006	0.60%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,800	617,760	0.61%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	38,754	213,922	0.21%
FUTURE LAND HOLDINGS CO -A 601155	8,500	222,615	0.22%
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	13,196	335,838	0.33%
GD POWER DEVELOPMENT CO -A CNY1'A'	111,065	283,216	0.28%
GEMDALE CORP-A 'A'CNY1	21,528	195,259	0.19%
GEZHOUBA CO LTD-A 'A'CNY1	26,000	189,540	0.19%
GF SECURITIES CO LTD-A 'A'CNY1	27,876	386,083	0.38%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
GIANT NETWORK GROUP CO LTD-A	5,760	109,325	0.11%
GOERTEK INC -A 'A'CNY1	18,316	152,023	0.15%
GREAT WALL MOTOR CO LTD-A 'A'CNY1	11,303	88,955	0.09%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	46,570	1,872,114	1.86%
GREENLAND HOLDINGS CORP LT-A 600606	34,400	220,160	0.22%
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	31,950	115,340	0.11%
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	6,040	66,742	0.07%
GUANGZHOU BAIYUNSHAN PHAR-A	5,299	193,943	0.19%
GUANGZHOU PORT CO LTD-A 601228	17,500	88,200	0.09%
GUOSEN SECURITIES CO LTD-A 002736	23,105	195,006	0.19%
GUOTAI JUNAN SECURITIES CO-A	35,400	530,646	0.53%
GUOXUAN HIGH-TECH CO LTD-A 002074	6,390	87,479	0.09%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	19,050	131,255	0.13%
HAINAN AIRLINES CO-A 'A'CNY1	111,200	229,072	0.23%
HAITONG SECURITIES CO LTD-A 'A'CNY1	78,255	701,165	0.70%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	35,688	1,025,673	1.02%
HANGZHOU ROBAM APPLIANCES-A	4,400	103,048	0.10%
HAN'S LASER TECHNOLOGY IN-A	8,053	341,206	0.34%
HEILAN HOME CO LTD -A 600398	16,900	173,901	0.17%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	9,352	244,555	0.24%
HENGLI PETROCHEMICAL CO L-A 600346	7,200	115,488	0.11%
HENGTONG OPTIC-ELECTRIC CO-A 600487	12,600	301,014	0.30%
HESTEEL CO LTD	39,982	130,341	0.13%
HIThINK ROYALFLUSH INFORMA-A 300033	2,000	69,060	0.07%
HOSHINE SILICON INDUSTRY C-A	700	38,675	0.04%
HUAAN SECURITIES CO LTD-A	17,000	85,850	0.09%
HUADONG MEDICINE CO LTD-A 'A'CNY1	7,075	297,009	0.29%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	5,299	200,832	0.20%
HUANENG LANCANG RIVER HYDR-A	16,900	47,658	0.05%
HUANENG POWER INTL INC-A 'A'CNY1	39,600	305,316	0.30%
HUATAI SECURITIES CO LTD-A 'A'CNY1	30,803	485,147	0.48%
HUAXIA BANK CO LTD-A 'A'CNY1	60,363	493,166	0.49%
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	15,744	83,916	0.08%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	14,858	334,305	0.33%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,300	90,233	0.09%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	4,674	258,052	0.26%
IFLYTEK CO LTD	13,768	393,351	0.39%
IND & COMM BK OF CHINA - A 'A'CNY1	208,495	1,203,016	1.19%
INDUSTRIAL BANK CO LTD 'A'CNY1	120,470	1,921,497	1.91%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	43,607	197,976	0.20%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	31,770	100,711	0.10%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	58,772	1,509,265	1.50%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	128,766	213,752	0.21%
JIANGSU BICON PHARMACEUTIC-A	3,100	63,829	0.06%
JIANGSU BROADCASTING CABLE-A 600959	14,540	67,320	0.07%
JIANGSU GUOXIN CORP LTD-A 002608	5,000	36,500	0.04%
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	21,315	1,353,503	1.34%
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,747	735,616	0.73%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	17,500	108,150	0.11%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	23,100	198,429	0.20%
JIANGXI COPPER CO LTD-A 'A'CNY1	9,747	141,039	0.14%
JIANGXI GANFENG LITHIUM CO-A 002460	7,350	238,802	0.24%
JIHUA GROUP CORP LTD-A 'A'CNY1	16,500	61,215	0.06%
JILIN AODONG MEDICINE INDUST 'A'CNY1	8,800	144,496	0.14%
JINDUICHENG MOLYBDENUM CO -A	9,135	57,733	0.06%
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	376,328	0.37%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	28,805	630,253	0.63%
KINGENTA ECOLOGICAL ENGINE-A	14,756	99,751	0.10%
KUANG-CHI TECHNOLOGIES CO-A	4,100	36,777	0.04%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,882	3,563,860	3.54%
LENS TECHNOLOGY CO LTD-A 300433	7,399	73,102	0.07%
LEPU MEDICAL TECHNOLOGY-A 300003	10,100	306,535	0.30%
LIAONING CHENG DA CO LTD-A 'A'CNY1	11,516	159,266	0.16%
LOMON BILLIONS GROUP CO -A 002601	5,800	79,750	0.08%
LONGI GREEN ENERGY TECHNOL-A 601012	18,340	260,428	0.26%
LUXSHARE PRECISION INDUSTR-A	23,296	359,224	0.36%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,919	328,722	0.33%
MEINIAN ONEHEALTH HEALTHCA-A	11,780	202,969	0.20%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	50,363	179,796	0.18%
MIDEA GROUP CO LTD-A CNY1	44,578	1,796,493	1.78%
MINMETALS CAPITAL CO LTD-A 600390	4,900	39,102	0.04%
MUYUAN FOODSTUFF CO LTD-A 002714	5,900	146,910	0.15%
NANJING XINJIEKOU DEPT-A	5,200	60,060	0.06%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	17,245	304,374	0.30%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	7,812	394,350	0.39%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	19,840	121,618	0.12%
NINGBO ZHOUSHAN PORT CO LTD	37,170	152,397	0.15%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	20,800	140,608	0.14%
O-FILM TECH CO LTD	17,817	240,351	0.24%
OPPEIN HOME GROUP INC-A 603833	1,200	113,700	0.11%
ORIENT SECURITIES CO LTD-A 600958	33,700	300,941	0.30%
PACIFIC SECURITIES CO/THE-A 'A'CNY1	64,186	145,060	0.14%
PERFECT WORLD CO LTD-A 002624	3,900	94,224	0.09%
PETROCHINA CO LTD-A 'A'CNY1	61,011	559,471	0.56%
PING AN BANK CO LTD-A	82,972	916,841	0.91%
PING AN INSURANCE GROUP CO-A 'A'CNY1	104,702	7,172,087	7.12%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	68,800	837,296	0.83%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	43,300	231,655	0.23%
QINGDAO HAIER CO LTD-A 'A'CNY1	35,355	584,065	0.58%
QINGHAI SALT LAKE INDUSTRY-A	13,063	118,612	0.12%
RED STAR MACALLINE GROUP C-A	3,000	40,260	0.04%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	16,358	130,536	0.13%
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	12,200	136,639	0.14%
S F HOLDING CO LTD-A	2,600	111,644	0.11%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	33,852	1,126,595	1.12%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	23,015	376,525	0.37%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	43,500	386,280	0.38%
SDIC ESSENCE HOLDINGS CO L-A 600061	7,900	65,886	0.07%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	38,240	293,683	0.29%
SEARAINBOW HLDG CORP CO-A	6,791	136,363	0.14%
SHAANXI COAL INDUSTRY CO L-A	37,700	327,990	0.33%
SHANDONG BUCHANG PHARMACEU-A	4,160	121,014	0.12%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	4,232	200,893	0.20%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	7,050	166,874	0.17%
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	52,200	145,116	0.14%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	41,856	129,754	0.13%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,891	194,416	0.19%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	9,442	297,895	0.30%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	9,085	533,925	0.53%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	28,300	153,103	0.15%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	6,914	107,858	0.11%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	16,173	163,024	0.16%

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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)			
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	10,874	222,917	0.22%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	113,516	1,205,540	1.20%
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	303,778	0.30%
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1	17,800	108,758	0.11%
SHANXI MEIJIN ENERGY CO LT-A 000723	12,900	46,053	0.05%
SHANXI SECURITIES CO LTD-A 'A'CNY1	15,990	99,778	0.10%
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,500	118,225	0.12%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	14,800	98,420	0.10%
SHENWAN HONGYUAN GROUP CO-A 000166	65,312	293,904	0.29%
SHENZHEN HUIDING TECHNOLOG-A	800	64,080	0.06%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	9,398	260,325	0.26%
SHENZHEN OVERSEAS CHINESE-A	30,900	194,670	0.19%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	4,000	113,040	0.11%
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,400	197,210	0.20%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	23,498	107,621	0.11%
SIASUN ROBOT & AUTOMATION-A 300024	10,297	168,150	0.17%
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	20,744	173,835	0.17%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	19,900	139,698	0.14%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	13,858	81,208	0.08%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	151,300	0.15%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	22,591	144,356	0.14%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	26,500	94,605	0.09%
SPRING AIRLINES CO LTD-A 601021	2,500	89,800	0.09%
STO EXPRESS CO LTD-A 002468	2,900	56,811	0.06%
SUNING APPLIANCE CO LTD-A 'A'CNY1	34,997	471,760	0.47%
SUNSHINE CITY GROUP CO LTD-A	15,200	90,592	0.09%
SUOFEIYA HOME COLLECTION C-A 002572	6,000	131,100	0.13%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	14,896	133,915	0.13%
TBEA CO LTD-A 'A'CNY1	34,879	250,082	0.25%
TCL CORP-A 'A'CNY1	104,765	294,390	0.29%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	8,520	194,938	0.19%
TIANQI LITHIUM CORP-A 002466	6,700	254,801	0.25%
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	13,500	244,890	0.24%
TONGLING NONFERROUS METALS-A 'A'CNY1	59,471	130,241	0.13%
TONGWEI CO LTD-A 600438	18,300	122,061	0.12%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	16,764	163,449	0.16%
TSINGHUA UNISPLENDOR CO-A 000938	2,000	84,260	0.08%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	6,760	91,260	0.09%
WANDA FILM HOLDING CO LTD-A 002739	7,965	275,270	0.27%
WANGSU SCIENCE & TECHNOLOGY-A	13,801	128,211	0.13%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	15,834	672,470	0.67%
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	13,558	80,806	0.08%
WEICHAI POWER CO LTD-A 'A'CNY1	45,534	389,316	0.39%
WESTERN SECURITIES CO LTD-A 'A'CNY1	16,460	133,161	0.13%
WINTIME ENERGY CO LTD-A 'A'CNY1	61,980	103,507	0.10%
WUHU SHUNRONG SANQI INTERA-A	8,100	87,237	0.09%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	18,799	1,277,392	1.27%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	39,589	156,377	0.16%
XIAMEN C & D INC-A 'A'CNY1	13,300	107,863	0.11%
XIAMEN INTRETECH INC-A	800	35,480	0.04%
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	7,950	114,083	0.11%
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	12,978	206,091	0.20%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	40,478	125,887	0.12%
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	15,800	89,112	0.09%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	19,133	229,787	0.23%
YANZHOU COAL MINING CO-A 'A'CNY1	8,379	96,526	0.10%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2018

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	36,085	294,093	0.29%
YONYOU NETWORK TECHNOLOGY CO LTD	8,947	248,906	0.25%
YOUNGOR GROUP CO-A 'A'CNY1	23,589	174,794	0.17%
YTO EXPRESS GROUP CO LTD-A 600233	3,200	42,144	0.04%
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,917	345,321	0.34%
ZHANGZHOU PIENZHEHUANG PHA-A 'A'CNY1	2,800	283,528	0.28%
ZHEJIANG CENTURY HUATONG -A	2,900	94,250	0.09%
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	25,594	104,168	0.10%
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	8,100	186,624	0.19%
ZHEJIANG DAHUA TECHNOLOGY-A	16,346	241,430	0.24%
ZHEJIANG HUAYOU COBALT CO-A	4,600	245,134	0.24%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	24,542	239,530	0.24%
ZHEJIANG SANHUA INTELLIGEN-A 002050	8,000	106,560	0.11%
ZHEJIANG WANFENG AUTO -A 'A'CNY1	12,400	88,164	0.09%
ZHEJIANG ZHENENG ELECTRIC-A	38,400	195,072	0.19%
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	16,190	80,626	0.08%
ZHENGZHOU YUTONG BUS CO - A	12,587	184,651	0.18%
ZHESHANG SECURITIES CO LTD-A 601878	3,600	26,748	0.03%
ZHONGJIN GOLD CORP-A 'A'CNY1	16,223	110,154	0.11%
ZHONGTIAN FINANCIAL GROUP -A 000540	47,392	230,799	0.23%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	97,697	348,778	0.35%
ZTE CORP-A 'A'CNY1	22,958	420,131	0.42%
Total listed investments		100,429,865	99.71%
Total investments, at cost		82,957,396	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 April 2018 to 30 September 2018

S&P Global Consumer Brands ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Communications					
NETFLIX INC COM USD0.001	645	13	-	658	-
VIVENDI EUR5.50	-	4,819	-	-	4,819
WPP PLC ORD GBP0.10	12,784	256	-	13,040	-
Consumer Discretionary					
ADIDAS AG NPV (REGD)	998	20	-	524	494
AMAZON.COM INC USD0.01	135	3	-	77	61
BAYERISCHE MOTOREN WERKE AG					
BMW	2,037	106	-	891	1,252
BOOKING HOLDINGS INC	98	7	-	42	63
BRIDGESTONE CORPORATION NPV	-	3,300	-	-	3,300
CARNIVAL CORP COM					
USD0.01(PAIRED STOCK)	3,168	113	-	1,386	1,895
CHRISTIAN DIOR EUR2	561	11	-	572	-
CIE FINANCIERE RICHEMON-REG					
CHF1.00 (REG) SER 'A'	-	1,431	-	-	1,431
COMPASS GROUP PLC	9,925	290	-	4,544	5,671
CONTINENTAL AG NPV	-	689	-	-	689
DAIMLER AG-REGISTERED SHARES					
ORD NPV(REGD)	2,553	51	-	2,604	-
DENSO CORP NPV	3,837	300	-	1,686	2,451
FAST RETAILING CO LTD NPV	-	200	-	-	200
GALAXY ENTERTAINMENT GROUP L					
HKD0.10	23,750	6,000	-	10,608	19,142
HERMES INTERNATIONAL NPV	387	8	-	203	192
HONDA MOTOR CO LTD NPV	6,325	700	-	2,754	4,271
INDUSTRIA DE DISENO TEXTIL ITX	7,204	267	-	3,570	3,901
KERING EUR4	447	9	-	224	232
LAS VEGAS SANDS CORP COM					
USD0.001	2,796	398	-	1,221	1,973
LUXOTTICA GROUP SPA EUR0.06	3,331	66	-	1,522	1,875
LVMH MOET HENNESSY LOUIS VUI					
EUR0.30	705	14	-	364	355
MCDONALD'S CORP COM USD0.01	1,360	26	-	633	753
MICHELIN (CGDE)	1,394	219	-	606	1,007
NIKE INC -CL B CLASS'B'COM NPV	3,224	64	-	3,288	-
NISSAN MOTOR CO LTD	20,544	1,200	-	8,976	12,768
PANASONIC CORP NPV	13,972	2,700	-	6,117	10,555
PUMA SE	-	-	37	37	-
RENAULT SA EUR3.81	1,826	381	-	798	1,409
ROYAL CARIBBEAN CRUISES LTD					
COM STK USD0.01	1,688	33	-	784	937
SONY CORP NPV	4,287	-	-	2,236	2,051
SUZUKI MOTOR CORP NPV	3,959	200	-	2,140	2,019
TOYOTA MOTOR CORP NPV	3,400	-	-	1,458	1,942
VOLKSWAGEN AG ORD NPV	1,081	127	-	474	734

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Communications					
58.COM INC-ADR 58.COM INC-ADR	25,681	4,840	-	17,726	12,795
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	-	7,644	-	4,334	3,310
ALIBABA GROUP HOLDING-SP ADR BABA	323,405	63,675	-	227,084	159,996
ALIBABA PICTURES GROUP LTD 1060 AUTOHOME INC-ADR ADR EACH REPR 1 ORD	3,553,518	824,286	-	2,407,440	1,970,364
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'USD0.00005	14,830	3,457	-	10,080	8,207
CHINA MOBILE LTD HKD0.10	77,196	14,821	-	53,281	38,736
CHINA SOUTH PUBLISHING -A	1,723,904	337,256	-	1,210,389	850,771
CHINA TELECOM CORP LTD 'H'CNV1	-	4,200	-	2,100	2,100
CHINA UNICOM HONG KONG LTD HKD0.10	3,914,157	735,388	-	2,749,365	1,900,180
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	1,715,663	321,952	-	1,199,855	837,760
FANG HOLDINGS LIMITED	110,794	22,912	-	77,041	56,665
GDS HOLDINGS LTD - ADR GDS	-	64,637	-	35,616	29,021
HENGTEEN NETWORKS GROUP LTD 136	-	18,138	-	10,046	8,092
JD.COM INC-ADR	-	6,803,706	-	3,741,451	3,062,255
MEITU INC 1357	184,111	40,163	-	124,905	99,369
SINA CORP ORD USD0.133	361,184	172,234	-	293,328	240,090
TENCENT HOLDINGS LTD	15,961	3,955	-	11,054	8,862
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	1,599,392	323,020	-	1,132,619	789,793
WEIBO CORP-SPON ADR	114,429	21,754	-	76,273	59,910
YY INC-ADR ADS EA REPR 20 ORD CL'A'	13,056	4,502	-	9,247	8,311
ZTE CORP-H 'H'CNV1	12,263	2,344	-	8,083	6,524
Consumer Discretionary					
3SBIO INC 1530	202,111	28,406	-	125,814	104,703
AIR CHINA LIMITED-H 'H'CNV1	287,791	84,262	-	197,972	174,081
ANTA SPORTS PRODUCTS LTD HKD0.10	512,544	96,394	-	354,847	254,091
BAIC MOTOR CORP LTD-H 1958	302,193	56,670	-	211,429	147,434
BRILLIANCE CHINA AUTOMOTIVE USD0.01	-	535,886	-	294,678	241,208
BYD CO LTD -A	856,645	160,548	-	600,719	416,474
BYD CO LTD-H 'H'CNV1	-	6,300	-	2,300	4,000
CAR INC 699	181,030	33,882	-	127,614	87,298
CHINA CONCH VENTURE HOLDINGS HKD0.01	-	234,532	-	129,024	105,508
CHINA EASTERN AIRLINES CO-H	458,117	92,814	-	328,105	222,826
CHINA FILM CO LTD-A	-	429,697	-	236,220	193,477
CHINA FIRST CAPITAL GROUP LT 1269	-	4,300	-	2,200	2,100
CHINA GRAND AUTOMOTIVE SER-A	-	1,011,425	-	577,279	434,146
CHINA INTERNATIONAL TRAVEL-A	-	12,400	-	6,900	5,500
CHINA LITERATURE LTD	-	6,600	-	2,600	4,000
CHINA LODGING GROUP-SPON ADR CHINA LODGING GROUP-SPON ADS	-	56,584	-	31,214	25,370
CHINA MERCHANTS PORT HOLDINGS	-	39,725	(39,395)	330	-
CHINA RAILWAY SIGNAL & COM-H 3969	367,612	69,106	-	255,551	181,167
CHINA SHIPBUILDING INDUSTR-A 600482	-	456,927	-	251,331	205,596
	-	4,100	-	2,100	2,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Consumer Discretionary (continued)					
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	527,391	98,692	-	371,597	254,486
CHINA TRAVEL INTL INV HK HKD0.10	-	648,339	-	356,502	291,837
CHINESE UNIVERSE PUBLISHIN-A 600373	-	3,100	-	1,500	1,600
CHONGQING CHANGAN AUTOMOB-A CHONGQING CHANGAN AUTOMOB-B 'B' CNY1	-	9,000	-	5,000	4,000
CITIC GUOAN INFORMATION-A	-	106,300	-	6,800	99,500
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	-	9,100	-	5,000	4,100
FUYAO GLASS INDUSTRY GROUP-H	772,055	144,718	-	541,026	375,747
FUYAO GROUP GLASS INDUSTR-A	142,068	26,726	-	98,315	70,479
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	-	4,700	-	2,500	2,200
GOME RETAIL HOLDINGS LTD	1,386,648	273,130	-	983,372	676,406
GREAT WALL MOTOR COMPANY-H 'H' CNY1	3,088,202	577,508	-	2,181,409	1,484,301
GREE ELECTRIC APPLIANCES I-A 'A' CNY1	873,663	164,034	-	608,729	428,968
GUANGZHOU AUTOMOBILE GROUP-A GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	-	10,000	-	3,800	6,200
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	-	3,500	1,360	2,600	2,260
HANGZHOU ROBAM APPLIANCES-A	596,125	120,341	246,434	560,744	402,156
HEILAN HOME CO LTD -A 600398	358,071	67,128	-	252,310	172,889
HUAYU AUTOMOTIVE SYSTEMS -A	-	2,100	-	1,200	900
HUAZHU GROUP LTD	-	5,300	-	3,000	2,300
JIANGSU EXPRESS CO LTD-H 'H' CNY1	-	10,500	-	4,000	6,500
LIAONING CHENG DA CO LTD-A	-	804	39,395	21,880	18,319
MIDEA GROUP CO LTD-A CNY1	348,312	65,302	-	244,039	169,575
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	-	3,500	-	1,800	1,700
NEXTEER AUTOMOTIVE HKD0.1	-	21,600	-	8,600	13,000
NINESTAR CORP-A	37,916	7,212	-	25,273	19,855
PERFECT WORLD CO LTD-A	245,709	45,894	-	174,260	117,343
QINGDAO HAIER CO LTD-A	-	1,600	-	900	700
SAIC MOTOR CORPORATION LTD-A	-	2,000	-	1,000	1,000
SHANGHAI ORIENTAL PEARL ME-A	-	21,100	-	8,000	13,100
SHENZHEN OVERSEAS CHINESE-A	-	26,900	-	10,300	16,600
SHENZHOU INTERNATIONAL GROUP HKD0.10	-	6,200	900	3,300	3,800
SUNING APPLIANCE CO LTD-A	-	28,400	-	11,000	17,400
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	212,354	39,840	-	149,167	103,027
TCL CORP-A	-	31,233	-	12,000	19,233
TSINGTAO BREWERY CO LTD-A	89,101	20,052	-	60,249	48,904
UNI-PRESIDENT CHINA HOLDINGS	-	30,200	-	2,000	28,200
WANXIANG QIANCHAO CO LTD-A	-	1,600	-	900	700
WEICHAI POWER CO LTD-H 'H' CNY1	-	406,931	-	223,779	183,152
WEIFU HIGH-TECHNOLOGY GRP-A 'A' CNY1	-	6,300	-	3,600	2,700
WUHU SHUNRONG SANQI INTERA-A	551,531	103,310	-	387,305	267,536
YUM CHINA HOLDINGS INC	-	1,900	-	1,000	900
ZHEJIANG CENTURY HUATONG -A	-	3,300	-	1,500	1,800
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	108,205	20,166	-	77,386	50,985
	-	2,700	-	-	2,700
	-	171,926	-	94,453	77,473

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A	-	9,900	-	5,300	4,600
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	-	650,722	-	357,846	292,876
CHINA MENGNIU DAIRY CO HKD0.1	774,145	154,082	-	549,973	378,254
CHINA HUIZHAN DAIR HKD0.1	296,760	-	-	-	296,760
DALI FOODS GROUP CO LTD 3799	-	630,436	-	346,758	283,678
FOSHAN HAITIAN FLAVOURING -A 'A'CNV1	-	8,300	-	3,100	5,200
HENAN SHUANGHUI INVESTMENT-A	-	9,600	-	3,800	5,800
HENGAN INTL GROUP CO LTD HKD0.10	204,129	38,328	-	143,124	99,333
INNER MONGOLIA YILI INDUS-A	-	20,700	-	7,700	13,000
JIANGSU YANGHE BREWERY -A 'A'CNV1	-	5,600	-	1,900	3,700
KWEICHOW MOUTAI CO LTD-A	-	4,900	-	1,600	3,300
LUZHOU LAOJIAO CO LTD-A	-	5,500	-	1,900	3,600
MUYUAN FOODSTUFF CO LTD-A	-	2,300	1,760	1,500	2,560
NEW HOPE LIUHE CO LTD-A	-	9,700	-	5,300	4,400
SHANXI XINGHUACUN FEN WINE-A	-	1,900	-	1,000	900
SUN ART RETAIL GRO HKD0.30	666,415	125,382	-	461,102	330,695
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	552,557	103,754	-	384,759	271,552
TONGWEI CO LTD-A 600438	-	9,000	-	5,000	4,000
TSINGTAO BREWERY CO LTD-H 'H'CNV1	104,132	19,374	-	74,758	48,748
WANT WANT CHINA HOLDINGS LTD USD0.02	1,410,702	264,324	-	992,896	682,130
WULIANGYE YIBIN CO LTD-A 'A'CNV1	-	13,900	-	5,000	8,900
YONGHUI SUPERSTORES CO LTD-A	-	32,900	-	12,900	20,000
Energy					
CHINA COAL ENERGY CO - H 'H'CNV1	-	628,813	-	345,750	283,063
CHINA OILFIELD SERVICES-H 'H'CNV1	512,000	95,996	-	358,352	249,644
CHINA PETROLEUM & CHEMICAL CORP 386	7,195,895	1,595,798	-	5,298,929	3,492,764
CHINA PETROLEUM & CHEMICAL-A	-	86,300	-	33,900	52,400
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	958,867	191,630	-	685,217	465,280
CHINA SHENHUA ENERGY CO -A	-	10,400	-	700	9,700
CNOOC LTD HKD0.02	5,011,396	1,046,426	-	3,612,241	2,445,581
GCL POLY ENERGY HOLDINGS LTD	3,690,021	689,814	-	2,609,369	1,770,466
HUBEI ENERGY GROUP CO LTD-A	-	10,000	-	5,400	4,600
HANERGY THIN FILM POWER GROU 566	583,345	-	-	-	583,345
INNER MONGOLIA YITAI COAL-B 'B'CNV1	-	156,300	-	10,000	146,300
OFFSHORE OIL ENGINEERING-A	-	9,900	-	5,300	4,600
PETROCHINA CO LTD-A	-	54,900	-	21,400	33,500
PETROCHINA CO LTD-H 'H'CNV1	5,951,305	1,271,938	-	4,334,353	2,888,890
SHAANXI COAL INDUSTRY CO L-A	-	23,500	-	9,000	14,500
SHANXI LU'AN ENVIRONMENTAL-A	-	6,800	-	3,600	3,200
SHANXI XISHAN COAL & ELEC-A 'A'CNV1	-	7,100	-	3,800	3,300
SINOPEC ENGINEERING GROUP-H	-	402,855	-	221,461	181,394
XINYI SOLAR HLDGS HKD0.10	-	923,302	-	507,705	415,597
YANZHOU COAL MINING CO-H 'H'CNV1	525,824	98,090	-	374,418	249,496

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Financials					
AGILE GROUP HOLDINGS LTD	440,689	82,746	-	308,879	214,556
AGRICULTURAL BANK OF CHINA-A	-	234,000	-	80,800	153,200
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	7,368,770	1,662,817	-	5,033,402	3,998,185
ANXIN TRUST CO LTD-A	-	12,700	-	6,900	5,800
AVIC CAPITAL CO LTD -A	-	20,700	-	11,300	9,400
BANK OF BEIJING CO LTD -A	-	71,800	-	28,200	43,600
BANK OF CHINA LTD-A	-	166,900	-	65,700	101,200
BANK OF CHINA LTD-H 'H'HKD1	22,291,422	4,297,030	-	15,713,385	10,875,067
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	2,469,073	463,138	-	1,733,451	1,198,760
BANK OF COMMUNICATIONS-A	-	133,600	-	52,500	81,100
BANK OF GUIYANG CO LTD-A	-	5,300	-	3,000	2,300
BANK OF HANGZHOU CO LTD-A	-	8,500	3,240	6,300	5,440
BANK OF JIANGSU CO LTD-A	-	39,300	-	15,600	23,700
BANK OF NANJING CO LTD -A	-	28,900	-	11,300	17,600
BANK OF NINGBO CO LTD -A 'A'CN¥1	-	17,900	-	6,800	11,100
BANK OF SHANGHAI CO LTD-A	-	30,500	3,480	10,900	23,080
BOC AVIATION LTD	-	63,151	-	34,645	28,506
CHANGJIANG SECURITIES CO L-A	-	12,900	-	6,900	6,000
CHINA CINDA ASSET MANAGEME-H	2,485,540	466,618	-	1,732,512	1,219,646
CHINA CITIC BANK CORP LTD-A	-	13,200	-	7,200	6,000
ENN ENERGY HOLDINGS	2,517,835	472,432	-	1,758,136	1,232,131
CHINA CONSTRUCTION BANK-A	-	32,600	-	12,600	20,000
CHINA CONSTRUCTION BANK-H 'H'CN¥1	23,615,497	6,353,014	(155,000)	16,648,834	13,164,677
CHINA EVERBRIGHT BANK CO-A	-	135,100	-	53,300	81,800
CHINA GALAXY SECURITIES CO-H	947,989	179,372	-	643,071	484,290
CHINA HUARONG ASSET MANAGEME 2799	2,824,122	530,110	-	1,969,396	1,384,836
CHINA INTERNATIONAL CAPITA-H	-	320,658	-	176,403	144,255
CHINA JINMAO HOLDINGS GROUP LTD	1,435,769	270,694	-	993,302	713,161
CHINA LIFE INSURANCE CO- A	-	9,600	-	3,800	5,800
CHINA LIFE INSURANCE CO-H 'H'CN¥1	2,098,163	406,484	-	1,485,960	1,018,687
CHINA MERCHANTS BANK - H 'H'CN¥1	1,100,875	206,556	-	772,769	534,662
CHINA MERCHANTS BANK-A	-	70,563	-	27,600	42,963
CHINA MERCHANTS SECURITIES-A	-	19,400	-	7,600	11,800
CHINA MINSHENG BANKING-A	-	106,900	6,680	40,300	73,280
CHINA MINSHENG BANKING-H 'H'CN¥1	1,565,110	296,222	310,850	1,317,099	855,083
CHINA OVERSEAS LAND & INVEST HKD0.10	1,076,889	202,186	-	753,795	525,280
CHINA PACIFIC INSURANCE GR-A	-	21,800	-	8,300	13,500
CHINA PACIFIC INSURANCE GR-H 'H'CN¥1	743,834	139,524	-	522,128	361,230
CHINA REINSURANCE GROUP CORP	-	1,754,036	-	964,637	789,399
CHINA TAIPING INSURANCE HOLDIN	456,530	93,296	-	327,893	221,933
CHINA VANKE CO LTD-H	335,010	63,506	-	227,084	171,432
CHONG SING HOLDINGS FINTECH 8207	-	4,974,843	-	2,735,754	2,239,089
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	706,356	132,778	-	490,276	348,858
CIFI HOLDINGS GROUP CO LTD	898,506	171,278	-	592,571	477,213
CITIC LTD 267	1,642,046	307,810	-	1,153,271	796,585
CITIC SECURITIES CNY1'H'	643,255	120,284	-	454,495	309,044
CITIC SECURITIES CO-A SHARES	-	33,808	-	12,900	20,908

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Financials (continued)					
COUNTRY GARDEN HOLDINGS CO HKD0.10	1,505,093	850,973	-	1,313,700	1,042,366
COUNTRY GARDEN SERVICES HOLD DONGXING SECURITIES CO LT-A	-	147,000	263,367	272,867	137,500
601198	-	5,300	-	3,000	2,300
EVERBRIGHT SECURITIE CO -A 601788	-	8,900	-	5,000	3,900
FAR EAST HORIZON L HKD0.01 REG S	553,582	105,742	-	362,544	296,780
FIRST CAPITAL SECURITIES C-A	-	8,000	-	4,300	3,700
FOSUN INTERNATIONAL HKD0.10	725,826	136,162	-	508,834	353,154
FOUNDER SECURITIES CO LTD-A	-	28,300	-	11,000	17,300
FULLSHARE HOLDINGS LTD 607	1,932,332	363,606	-	1,336,556	959,382
FUTURE LAND DEVELOPMENT HOLD HKD0.001	-	543,142	-	298,707	244,435
GF SECURITIES CO LTD-A	-	21,000	-	8,000	13,000
GF SECURITIES CO LTD-H 1776	388,368	73,606	-	261,649	200,325
GREENTOWN CHINA HOLDINGS HKD0.10	-	266,479	-	146,499	119,980
GREENTOWN SERVICE GROUP CO L 2869	-	142,832	-	9,234	133,598
GUANGZHOU R&F PROPERTIES - H 'H'CN¥0.25(POST SUBD)	271,375	50,982	-	188,763	133,594
GUOSEN SECURITIES CO LTD-A	-	9,400	-	5,000	4,400
GUOTAI JUNAN SECURITIES CO-A 601211	-	25,600	-	10,000	15,600
GUOTAI JUNAN SECURITIES CO-H	-	185,428	-	102,098	83,330
GUOYUAN SECURITIES CO LTD-A	-	7,600	-	4,300	3,300
HAITONG SECURITIES CO LTD-A	-	28,000	-	10,700	17,300
HAITONG SECURITIES 'H'CN¥1	913,106	171,220	-	639,226	445,100
HUAAN SECURITIES CO LTD-A	-	8,300	-	4,600	3,700
HUATAI SECURITIES CO LTD-A	-	20,718	-	7,100	13,618
HUATAI SECURITIES CO LTD-H 6886	460,638	86,376	-	322,438	224,576
HUAXIA BANK CO LTD-A	-	44,100	-	17,000	27,100
HUBEI BIOCAUSE PHARMACEUTI-A	-	9,500	-	5,300	4,200
IND & COMM BK OF CHINA - A	-	183,300	-	72,200	111,100
IND & COMM BK OF CHINA-H 'H'CN¥1	20,701,034	3,914,730	-	15,110,518	9,505,246
INDUSTRIAL BANK CO LTD	-	71,000	-	27,900	43,100
INDUSTRIAL SECURITIES CO-A	-	15,500	-	8,600	6,900
JIAYUAN INTERNATIONAL GROUP 2768	-	297,852	-	163,669	134,183
JINKE PROPERTIES CO - A	-	12,400	-	6,600	5,800
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	-	636,900	-	350,152	286,748
KWG GROUP HOLDING LTD	-	396,456	-	218,067	178,389
LEGEND HOLDINGS CORP-H 3396	-	110,829	-	57,832	52,997
LOGAN PROPERTY HOLDINGS CO L 3380	-	426,440	-	234,531	191,909
LONGFOR GROUP HOLDINGS LTD	415,582	77,840	-	291,850	201,572
NEW CHINA LIFE INSURANCE C-A	-	6,900	-	2,600	4,300
NEW CHINA LIFE INSURANCE C-H	231,154	43,498	-	160,204	114,448
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	-	8,809	-	4,738	4,071
ORIENT SECURITIES CO LTD-A 600958	-	21,100	-	8,000	13,100

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Financials (continued)					
PEOPLE'S INSURANCE 'H'CN¥1	1,968,894	374,096	-	1,315,341	1,027,649
PICC PROPERTY & CASUALTY -H 'H'CN¥1	1,299,909	257,320	681,680	1,293,733	945,176
PING AN BANK CO LTD-A	-	58,500	-	23,000	35,500
PING AN INSURANCE GROUP CO-A	-	37,400	-	14,500	22,900
PING AN INSURANCE GROUP CO-H 'H'CN¥1	1,462,671	281,126	-	1,029,868	713,929
POSTAL SAVINGS BANK OF CHI-H 1658	-	869,832	-	488,766	381,066
SDIC ESSENCE HOLDINGS CO L-A	-	4,600	-	2,500	2,100
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	139,001	26,058	-	97,400	67,659
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CN¥1	-	134,400	-	8,600	125,800
SHANGHAI PUDONG DEVEL BANK-A	-	100,200	-	39,200	61,000
SHANXI SECURITIES CO LTD-A	-	6,500	-	3,600	2,900
SHENWAN HONGYUAN GROUP CO-A	-	64,100	-	24,900	39,200
SHENZHEN INVESTMENT LTD HKD0.05	-	989,865	-	544,329	445,536
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	333,508	62,576	-	233,645	162,439
SHUI ON LAND LTD USD0.0025	-	1,136,225	-	624,935	511,290
SINOLINK SECURITIES CO LTD-A	-	6,900	-	3,800	3,100
SINO-OCEAN GROUP HOLDING LTD	845,411	158,992	-	585,765	418,638
SOHO CHINA LTD HKD0.02	589,978	110,768	-	411,123	289,623
SOOCHOW SECURITIES CO LTD-A	-	6,800	-	3,600	3,200
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	681,868	127,842	-	477,111	332,599
WESTERN SECURITIES CO LTD-A	-	8,100	-	4,300	3,800
YUEXIU PROPERTY CO LTD ORD HKD0.10	-	2,083,543	-	1,145,778	937,765
YUZHOU PROPERTIES CO HKD0.10'REG S'	-	512,528	-	281,907	230,621
ZHONGAN ONLINE P&C INSURAN-H	-	50,906	-	27,922	22,984
Health Care					
BEIJING TONGRENTANG CO-A	-	3,100	-	1,500	1,600
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	386,331	72,234	-	272,979	185,586
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	-	704,074	-	387,112	316,962
CSPC PHARMACEUTICAL GROUP LTD	1,321,018	263,494	-	943,508	641,004
GENSCRIPT BIOTECH CORP 1548	-	232,159	-	127,683	104,476
GUANGZHOU BAIYUNSHAN PHAR-A	-	3,200	-	1,500	1,700
HUADONG MEDICINE CO LTD-A	-	4,400	1,100	1,900	3,600
JIANGSU HENGRUI MEDICINE C-A	-	12,550	-	4,900	7,650
JOINTOWN PHARMACEUTICAL-A	-	4,400	-	2,200	2,200
KANGMEI PHARMACEUTICAL CO-A	-	17,900	-	6,800	11,100
LUYE PHARMA GROUP LTD 2186	-	357,841	-	196,865	160,976
MEINIAN ONEHEALTH HEALTHCA-A	-	10,032	1,146	4,100	7,078
SHANDONG BUCHANG PHARMACEU- A	-	1,500	180	1,000	680
SHANDONG DONG-E E-JIAO-A 'A'CN¥1	-	1,400	-	700	700
SHANDONG WEIGAO GP MEDICAL-H 'H'CN¥0.1	524,316	128,192	-	373,462	279,046
SHANGHAI FOSUN PHARMACEUTI-A	-	6,700	-	2,600	4,100
SHANGHAI FOSUN PHARMACEUTI-A CN¥1 'H'	135,408	37,336	-	97,079	75,665
SHANGHAI PHARMACEU 'H'CN¥1	241,622	45,446	-	167,338	119,730
SHANGHAI PHARMACEUTICALS-A	-	4,500	-	2,400	2,100

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 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Health Care (continued)					
SHENZHEN SALUBRIS PHARM-A	-	1,900	-	1,000	900
SICHUAN KELUN PHARMACEUTIC-A	-	3,300	-	1,500	1,800
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	1,066,546	199,802	-	748,755	517,593
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	1,254,280	324,502	646,334	1,273,128	951,988
SINOPHARM GROUP CO-H 'H'CNV1	336,471	62,980	-	237,026	162,425
SSY GROUP LTD 2005	-	454,846	-	250,024	204,822
TIANJIN TASLY PHARMA-CLASS A	-	2,500	960	1,800	1,660
TONG REN TANG TECHNOLOGIES-H	-	173,516	-	95,424	78,092
TONGHUA DONGBAO PHARMACEUT- A	-	4,700	-	2,500	2,200
WUXI BIOLOGICS	-	152,262	-	84,625	67,637
YUNNAN BAIYAO GROUP CO LTD-A 000538	-	3,400	-	1,300	2,100
ZHANGZHOU PIENZEHUANG PHA-A	-	2,400	-	700	1,700
Information Technology					
AISINO CO LTD-A	-	4,300	-	2,200	2,100
BEIJING SHIJI INFORMATION -A	-	2,000	-	1,000	1,000
BOE TECHNOLOGY GROUP CO LT-A 'A'CNV1	-	115,900	-	45,500	70,400
DHC SOFTWARE CO LTD -A	-	7,400	-	3,800	3,600
DONGXU OPTOELECTRONIC TECH-A	-	12,700	-	6,900	5,800
FOCUS MEDIA INFORMATION TE-A	-	34,300	4,360	13,400	25,260
GIANT NETWORK GROUP CO LTD-A	-	3,100	-	1,500	1,600
GOERTEK INC -A 'A'CNV1	-	7,400	-	4,100	3,300
GUANGZHOU HAIGE COMMUNICAT-A	-	5,400	-	3,000	2,400
HANGZHOU HIKVISION DIGITAL-A 'A'CNV1	-	31,400	-	12,200	19,200
HUNDSUN ELECTRONIC CO LTD-A	-	1,400	-	700	700
IFLYTEK CO LTD	-	6,900	-	2,600	4,300
LONG GREEN ENERGY TECHNOL-A	-	6,400	-	3,600	2,800
SANAN OPTOELECTRONICS CO L-A	-	14,600	-	5,300	9,300
SHENZHEN O-FILM TECH CO-A	-	6,300	-	3,600	2,700
TSINGHUA UNISPLENDOR CO-A	-	1,100	200	600	700
YONYOU SOFTWARE CO LTD-A	-	4,200	-	300	3,900
ZHEJIANG DAHUA TECHNOLOGY-A	-	6,700	-	3,600	3,100
ZTE CORP-A	-	8,300	-	500	7,800
Industrials					
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	206,685	38,850	-	144,411	101,124
AECC AVIATION POWER CO LTD	-	8,300	-	3,100	5,200
AIR CHINA LTD-A	-	9,400	-	5,000	4,400
AVIC SHENYANG HEIBAO CO LT-A	-	2,100	-	100	2,000
AVICHINA INDUSTRY & TECH-H 'H'CNV1	602,219	112,724	-	424,005	290,938
BBMG CORPORATION - H	-	733,296	-	403,206	330,090
BEIJING CAPITAL INTL AIRPO-H 'H'CNV1	472,402	88,698	-	329,253	231,847
BYD ELECTRONIC INTL CO LTD HKD0.10	191,383	35,854	-	134,280	92,957
CHANGSHA ZOOMLION HEAVY INDS	-	14,800	-	8,100	6,700
CHINA AVIC AVIONICS EQUIP-A	-	3,400	-	1,800	1,600
CHINA COMMUNICATIONS CONST-A	-	6,300	-	3,600	2,700
CHINA COMMUNICATIONS CONST-H 'H'CNV1	1,249,673	234,388	-	873,912	610,149

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 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Industrials (continued)					
CHINA COMMUNICATIONS SERVI-H 'H'CN¥1	676,190	126,592	-	475,789	326,993
CHINA COSCO HOLDINGS-A	-	17,400	-	9,700	7,700
CHINA COSCO HOLDINGS-H 'H'CN¥1.00	-	795,435	-	437,478	357,957
CHINA EASTERN AIRLINES CO-A	-	19,100	-	10,600	8,500
CHINA INTL MARINE CONTAIN-A	-	2,900	-	1,500	1,400
CHINA INTL MARINE 'H'CN¥1	-	131,761	-	72,542	59,219
CHINA NATIONAL BUILDING MA-H 'H'CN¥1	814,151	356,810	-	643,813	527,148
CHINA NATIONAL CHEMICAL-A	-	11,300	-	6,300	5,000
CHINA NUCLEAR ENGINEERING-A	-	4,100	-	2,100	2,000
CHINA RAILWAY CONSTRUCTIO-H 'H' CN¥1	562,728	105,274	-	397,003	270,999
CHINA RAILWAY GROUP LTD-H 'H'CN¥1	1,125,991	208,958	-	815,901	519,048
CHINA RAILWAYS CONSTRUCTIO-A	-	39,100	-	15,500	23,600
CHINA SHIPPING CONTAINER-A	-	18,000	-	10,100	7,900
CHINA SOUTHERN AIRLINES CO-A	-	24,700	-	9,600	15,100
CHINA SPACESAT CO LTD	-	2,700	-	1,200	1,500
CHINA STATE CONSTRUCTION -A	-	102,400	26,480	42,500	86,380
CHINA STATE CONSTRUCTION INT HKD0.025	575,546	107,872	-	405,990	277,428
CHINA TOWER CORP LTD-H	-	5,274,064	-	551,850	4,722,214
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	-	500,409	-	275,187	225,222
CONCH CEMENT CO LTD	347,853	70,168	-	248,848	169,173
COSCO PACIFIC LTD HKD0.10	467,300	87,998	-	322,322	232,976
COSCO SHIPPING DEVELOPMENT CO LTD	-	1,151,173	-	633,033	518,140
COSCO SHIPPING ENERGY TRANSPORTATION CO	-	372,206	-	204,627	167,579
CRRC CORP LTD	-	69,600	-	27,200	42,400
CRRC CORP LTD - H	1,172,732	219,788	-	822,193	570,327
DAQIN RAILWAY CO LTD -A	-	50,900	-	19,600	31,300
GEZHOUBA CO LTD-A	-	10,600	-	5,700	4,900
GUANGSHEN RAILWAY CO LTD-A	-	13,100	-	7,200	5,900
HAITIAN INTERNATIONAL HLDGS HKD0.10	181,095	33,774	-	129,020	85,849
HAN'S LASER TECHNOLOGY IN-A	-	2,300	-	1,200	1,100
HENGLI PETROCHEMICAL CO L-A	-	5,200	-	300	4,900
JIHUA GROUP CORP LTD-A	-	8,500	-	4,700	3,800
LUXSHARE PRECISION INDUSTR-A	-	11,600	1,140	4,200	8,540
METALLURGICAL CORP OF CHIN-A	-	60,700	-	23,600	37,100
METALLURGICAL CORP OF CHIN-H 'H'CN¥1	-	886,973	-	487,844	399,129
NARI TECHNOLOGY DEVELOPMEN-A	-	10,400	-	700	9,700
NINGBO PORT CO LTD-A	-	14,300	-	7,800	6,500
POWER CONSTRUCTION CORP OF-A	-	35,100	-	13,800	21,300
SANY HEAVY INDUSTRY CO LTD-A	-	26,200	-	10,300	15,900
SHANGHAI ELECTRIC GRP CO L-A	-	18,100	-	1,600	16,500
SHANGHAI ELECTRIC GRP CO L-H 'H'CN¥1	800,324	148,328	-	582,334	366,318
SHANGHAI INTERNATIONAL AIR-A	-	3,200	-	1,200	2,000
SHANGHAI INTERNATIONAL POR-A	-	16,000	-	8,900	7,100
SHANGHAI TUNNEL ENGINEERIN-A	-	7,300	-	3,800	3,500
SHENZHEN INTL HOLDINGS	-	284,129	-	156,243	127,886

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

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MSCI China ETF (continued)

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Industrials (continued)					
SINOTRANS LIMITED-H 'H'SHARES CNY1	-	624,106	-	343,096	281,010
SINOTRUK HONG KONG LTD HKD0.10	-	206,827	-	113,870	92,957
SPRING AIRLINES CO LTD-A 601021	-	1,400	-	700	700
SUNNY OPTICAL TECH HKD0.10	200,033	39,268	-	141,220	98,081
SUZHOU GOLD MANTIS CONSTR -A	-	6,100	-	3,300	2,800
TBEA CO LTD-A	-	8,600	-	4,700	3,900
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	-	3,300	-	1,500	1,800
WEICHAJ POWER CO LTD-A	-	13,900	-	7,500	6,400
XCMG CONSTRUCTION MACHIN-A	-	16,200	-	9,100	7,100
XIAMEN C & D INC-A	-	6,500	-	3,600	2,900
XI'AN AIRCRAFT INTL CORP-A	-	6,500	-	3,600	2,900
XINJIANG GOLDWIND 'H'CNY1	-	188,040	-	103,463	84,577
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	-	6,700	-	3,600	3,100
ZHEJIANG CHINT ELECTRICS-A	-	5,000	-	2,700	2,300
ZHEJIANG EXPRESSWAY CO-H 'H'CNY1	402,200	75,600	-	279,170	198,630
ZHENGZHOU YUTONG BUS CO - A	-	5,100	-	2,800	2,300
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	154,388	28,978	-	107,666	75,700
Materials					
ALUMINUM CORP OF CHINA LTD-H 'H'CNY1	1,125,523	210,212	-	798,422	537,313
ANGANG STEEL CO LTD-A	-	9,400	-	5,000	4,400
ANGANG STEEL CO LTD-H 'H'CNY1	-	334,566	-	184,097	150,469
ANHUI CONCH CEMENT CO LTD-A	-	14,300	-	5,300	9,000
BAOSHAN IRON & STEEL CO-A	-	63,600	-	24,600	39,000
BBMG CORPORATION-A	-	18,900	-	10,400	8,500
CHINA MOLYBDENUM CO LTD-A	-	16,100	-	8,900	7,200
CHINA MOLYBDENUM CO LTD-H 'H'CNY0.2	1,051,179	197,142	-	735,080	513,241
FANGDA CARBON NEW MATERIAL-A	-	4,200	-	2,100	2,100
HESTEEL CO LTD	-	24,400	-	13,400	11,000
INNER MONGOLIA BAOTOU STEEL	-	8,400	-	4,600	3,800
INNER MONGOLIAN BAOTOU STEEL	-	129,300	-	50,700	78,600
JIANGXI COPPER CO LTD-A	-	4,800	-	2,500	2,300
JIANGXI COPPER COMPANY LTD-H 'H'CNY1	351,936	66,140	-	244,307	173,769
JIANGXI GANFENG LITHIUM CO-A	-	2,600	-	1,200	1,400
JINDUICHENG MOLYBDENUM CO -A	-	6,100	-	3,300	2,800
KINGBOARD CHEMICALS HOLDINGS	180,592	39,226	-	124,694	95,124
KINGBOARD LAMINATES HOLDING HKD0.10	-	357,397	-	209,025	148,372
LEE & MAN PAPER MANUFACTURIN HKD0.025	444,286	83,248	-	311,548	215,986
MAANSHAN IRON & STEEL-A	-	13,800	-	7,500	6,300
MMG LTD	-	769,018	-	438,268	330,750
NINE DRAGONS PAPER HOLDINGS HKD0.1	463,255	86,922	-	323,467	226,710
QINGHAI SALT LAKE INDUSTRY-A	-	6,300	-	3,600	2,700
RONGSHENG PETRO CHEMICAL-A	-	6,500	-	3,600	2,900
SHANDONG GOLD MINING CO LT-A	-	4,500	-	2,400	2,100
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	-	8,200	-	4,400	3,800
SINOPEC SHANGHAI PETROCHE-A	-	11,100	-	6,000	5,100

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

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MSCI China ETF (continued)

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Materials (continued)					
SINOPEC SHANGHAI PETROCHEM-H 'H'CN Y1	983,412	182,806	-	708,561	457,657
TIANQI LITHIUM INDUSTR IND-A	-	3,100	-	200	2,900
TONGLING NONFERROUS METALS-A	-	24,200	-	13,300	10,900
ZHAOJIN MINING INDUSTRY - H 'H'CN Y1	-	336,960	-	192,943	144,017
ZHEJIANG HUAYOU COBALT CO - A	-	1,300	280	700	880
ZHEJIANG LONGSHENG GROUP C-A	-	7,400	-	4,100	3,300
ZHONGJIN GOLD CORP-A	-	8,200	-	4,400	3,800
ZIJIN MINING GROUP CO LTD-A	-	60,000	-	23,800	36,200
ZIJIN MINING GROUP CO LTD-H 'H'CN Y0.1	1,624,174	304,536	-	1,136,902	791,808
Real Estate					
CHINA FORTUNE LAND DEVELOP-A	-	10,000	-	3,800	6,200
CHINA MERCHANTS SHEKOU IND-A 001979	-	22,600	-	9,000	13,600
CHINA VANKE CO LTD -A	-	32,900	-	12,900	20,000
FINANCIAL STREET HOLDING-A	-	6,900	-	3,800	3,100
FUTURE LAND HOLDIGS CO-A	-	8,300	-	3,100	5,200
GEMDALE CORP-A	-	10,400	-	5,700	4,700
GREENLAND HOLDINGS CORP LT-A 600606	-	28,000	-	11,000	17,000
POLY REAL ESTATE GROUP CO -A	-	40,825	-	15,900	24,925
RISESUN REAL ESTATE DEVEL-A	-	10,000	-	5,400	4,600
SHANGHAI ZHANGJIANG HIGH-A	-	3,500	-	1,800	1,700
XINHU ZHONGBAO CO LTD-A	-	20,000	-	11,000	9,000
YOUNGOR GROUP CO-A	-	8,300	-	4,600	3,700
ZHEJIANG CHINA COMMODITIES-A	-	12,600	-	6,900	5,700
Telecommunication Services					
CHINA UNITED NETWORK-A	-	68,800	-	4,400	64,400
DR PENG TELCOM & MEDIA GROUP CO LTD	-	3,300	-	1,500	1,800
Technology					
ALIBABA HEALTH INFORMATION T 241	916,272	174,124	-	617,998	472,398
BAOZUN INC-SPN ADR BZUN	-	6,252	-	399	5,853
HENGTONG OPTIC-ELECTRIC CO-A	-	3,100	1,200	1,800	2,500
HUA HONG SEMICONDUCTOR LTD 1347	-	61,508	-	3,971	57,537
KINGDEE INTERNATIONAL SFTWR HKD0.025	-	656,284	-	342,191	314,093
KINGSOFT CORP LTD USD0.0005	221,646	41,976	-	149,759	113,863
LENOVO GROUP LTD HKD0.025	2,034,563	382,064	-	1,429,783	986,844
MOMO INC-SPON ADR MOMO	30,784	10,028	-	20,607	20,205
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	22,247	4,154	-	15,309	11,092
SEMICONDUCTOR MANUFACTURING 981	823,856	154,868	-	571,663	407,061
SHANGHAI 2345 NETWORK HOLD-A	-	7,800	2,280	4,500	5,580
SKYWORTH DIGITAL HLDGS LTD HKD0.10	-	573,443	-	315,473	257,970
TIANMA MICROELECTRONICS-A	-	4,800	-	2,500	2,300
TRAVELSKY TECHNOLOGY LTD-H 'H'CN Y1	263,161	49,274	-	185,004	127,431

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Utilities					
BEIJING CAPITAL CO LTD-A	-	11,000	-	6,000	5,000
BEIJING ENTERPRISES HLDGS HKD0.10	142,130	26,658	-	99,252	69,536
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	1,543,276	290,464	-	1,066,043	767,697
CGN POWER CO LTD-H 1816	2,990,748	560,740	-	2,094,044	1,457,444
CHINA EVERBRIGHT BANK CO L-H 'H'CNY1	714,974	134,352	-	496,929	352,397
CHINA EVERBRIGHT INTL LTD HKD0.10	695,582	263,844	39,401	535,421	463,406
CHINA EVERBRIGHT LIMITED HKD1	260,648	48,924	-	181,633	127,939
CHINA EVERGRANDE GROUP	926,012	167,226	-	731,678	361,560
CHINA GAS HOLDINGS LTD HKD0.01	489,358	91,784	-	342,178	238,964
CHINA LONGYUAN POWER GROUP-H	893,075	178,086	-	636,665	434,496
CHINA NATIONAL NUCLEAR POW-A 601985	-	44,500	-	17,300	27,200
CHINA POWER INTERNATIONAL HKD1	-	1,357,115	-	746,268	610,847
CHINA RESOURCES BEER (HOLDINGS) CO LTD	454,470	89,620	-	343,935	200,155
CHINA RESOURCES CEMENT HKD0.10'REG S'	-	685,936	-	351,368	334,568
CHINA RESOURCES GAS GROUP LT HKD0.10	249,790	46,878	-	174,345	122,323
CHINA RESOURCES LAND LTD HKD0.10	780,736	146,472	-	546,755	380,453
CHINA RESOURCES PHARMACEUTIC	530,985	96,210	-	414,216	212,979
CHINA RESOURCES POWER HOLDIN HKD1	546,367	102,182	-	385,739	262,810
CHINA RESOURCES SANJIU MED-A 'A'CNY1	-	2,200	-	1,200	1,000
CHINA YANGTZE POWER CO LTD-A	-	50,400	-	19,300	31,100
DATANG INTL POWER GEN CO-H 'H'CNY1	-	940,208	-	517,110	423,098
ENN ENERGY HOLDINGS LTD	211,857	39,802	-	147,407	104,252
GD POWER DEVELOPMENT CO -A	-	43,800	-	2,800	41,000
GUANGDONG INVESTMENT LTD HKD0.50	831,564	155,946	-	584,139	403,371
HUADIAN POWER INTL CORP-A	-	18,900	-	10,400	8,500
HUADIAN POWER INTL CORP-H 'H'CNY1	-	504,005	-	277,203	226,802
HUANENG POWER INTL INC-A	-	11,500	-	6,400	5,100
HUANENG POWER INTL INC-H 'H'CNY1	1,205,548	225,828	-	851,647	579,729
HUANENG RENEWABLES CORP-H CNY1 H	1,344,076	272,380	-	961,573	654,883
KUNLUN ENERGY COMPANY LTD HKD0.01	920,302	171,952	-	651,964	440,290
SDIC POWER HOLDINGS CO LTD-A	-	24,000	-	9,400	14,600
SHENERGY COMPANY LIMITED-A	-	10,500	-	5,700	4,800
SHENZHEN ENERGY GROUP CO L-A	-	7,600	-	4,300	3,300
SICHUAN CHUANTOU ENERGY CO-A	-	10,100	-	5,600	4,500
TOWNGAS CHINA CO LTD HKD0.10	-	304,082	-	167,297	136,785
ZHEJIANG ZHENENG ELECTRIC-A	-	21,000	-	11,500	9,500

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Communications					
CHINA MOBILE LTD HKD0.10	21,037	29,607	-	19,310	31,334
PCCW LTD HKD0.25	872,776	262,744	-	379,840	755,680
Consumer Discretionary					
CHOW TAI FOOK JEWELRY LTD	461,500	45,794	-	297,876	209,418
LI & FUNG LTD HKD0.0125	1,531,676	180,111	-	978,393	733,394
SANDS CHINA LTD USD0.01	104,814	9,901	-	70,342	44,373
YUE YUEN INDUSTRIAL HLDG HKD0.25	87,872	128,740	-	68,200	148,412
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	386,349	421,778	-	257,399	550,728
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	-	185,060	-	54,240	130,820
CNOOC LTD HKD0.02	244,722	31,318	-	131,441	144,599
XINYI SOLAR HLDGS HKD0.10	1,454,421	174,555	-	920,120	708,856
Financials					
AGILE GROUP HOLDINGS LTD	512,146	27,698	-	539,844	-
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	807,750	152,801	-	325,070	635,481
BANK OF CHINA LTD-H 'H'HKD1	691,667	208,327	-	304,109	595,885
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	485,149	163,418	-	216,359	432,208
BANK OF EAST ASIA HKD2.50	32,013	1,231	-	33,244	-
BOC HONG KONG HOLDINGS LTD HKD5	94,898	9,430	-	58,920	45,408
CHINA CINDA ASSET MANAGEME-H	881,542	647,117	-	500,651	1,028,008
CHINA CITIC BANK CORP LTD-H	-	754,200	-	220,800	533,400
CHINA CONSTRUCTION BANK-H 'H'CN¥1	406,183	50,428	-	192,461	264,150
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	450,974	553,275	-	318,410	685,839
CHINA EVERBRIGHT LIMITED HKD1	137,946	82,876	-	72,899	147,923
CHINA MERCHANTS BANK - H 'H'CN¥1	90,778	10,275	-	54,611	46,442
CHINA MERCHANTS PORT HOLDINGS	-	185,440	-	53,760	131,680
CHINA MINSHENG BANKING-H 'H'CN¥1	297,714	42,687	50,452	155,853	235,000
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	446,331	153,019	-	201,749	397,601
CIFI HOLDINGS GROUP CO LTD	1,138,281	63,780	-	1,202,061	-
COUNTRY GARDEN HOLDINGS CO HKD0.10	123,530	4,751	-	128,281	-
FORTUNE REIT NPV (REIT)	336,450	123,742	-	153,081	307,111
HAITONG INTERNATIONAL SECURITIES	-	1,034,640	-	306,560	728,080
HANG SENG BANK HKD5	13,921	1,887	-	6,571	9,237
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	52,208	7,336	-	23,328	36,216
IND & COMM BK OF CHINA-H 'H'CN¥1	520,085	63,329	-	257,310	326,104
KWG PROPERTY HOLDING LTD HKD0.10	697,080	39,811	-	736,891	-
LINK REIT NPV	35,901	5,023	-	15,330	25,594
LONGFOR PROPERTIES HKD0.10	121,280	4,665	-	125,945	-
NEW WORLD DEVELOPMENT HKD1	235,497	30,772	-	97,979	168,290
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	-	168,240	-	48,960	119,280
SHENZHEN INTL HOLDINGS	-	247,620	-	72,480	175,140
SHENZHEN INVESTMENT LTD HKD0.05	941,056	318,104	-	424,021	835,139
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	236,952	13,114	-	250,066	-
SINO LAND CO HKD1	160,991	70,096	-	76,000	155,087
SINO-OCEAN GROUP HOLDING LTD	791,183	30,430	-	821,613	-
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	21,658	4,079	-	8,650	17,087
YUEXIU PROPERTY CO LTD ORD HKD0.10	2,160,022	282,434	-	947,580	1,494,876
YUEXIU REAL ESTATE INVESTMENT TRUST	899,763	120,538	-	440,940	579,361

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

Hang Seng High Dividend Yield ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Industrials					
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	-	1,001,280	-	293,120	708,160
CK INFRASTRUCTURE HOLDINGS L 1038	30,011	21,782	-	16,820	34,973
SINOPEC ENGINEERING GROUP-H	177,248	66,351	-	81,770	161,829
ZHEJIANG EXPRESSWAY CO-H 'H' CNY1	-	545,840	-	159,360	386,480
Materials					
KINGBOARD HOLDINGS LTD	103,754	18,331	-	41,349	80,736
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	-	837,280	-	245,120	592,160
XINYI GLASS HOLDING CO LTD HKD0.1	415,497	43,383	-	255,570	203,310
Technology					
LENOVO GROUP LTD HKD0.025	642,807	550,411	-	384,191	809,027
VTECH HOLDINGS LTD USD0.05	13,795	30,163	-	13,597	30,361
Utilities					
CHINA POWER INTERNATIONAL HKD1	1,213,826	211,336	-	487,979	937,183
CHINA RESOURCES POWER HOLDIN HKD1	210,722	54,235	-	88,730	176,227
CLP HOLDINGS LTD HKD5	24,090	9,759	-	11,189	22,660
HUANENG POWER INTL INC-H 'H' CNY1	506,992	19,500	-	526,492	-
POWER ASSETS HOLDINGS LTD HKD1	32,978	38,826	-	22,761	49,043

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Consumer Discretionary					
ALPHA GROUP	5,707	-	-	5,707	-
BEIJING ENLIGHT MEDIA CO L-A 'A'CNV1	9,234	-	-	1,000	8,234
BYD CO LTD -A 'A'CNV1	9,543	-	-	1,000	8,543
CHINA FILM CO LTD-A 600977	7,800	-	-	800	7,000
CHINA GRAND AUTOMOTIVE SER-A 600297	22,470	5,800	-	5,300	22,970
CHINA INTERNATIONAL TRAVEL-A 'A'CNV1	10,118	-	-	900	9,218
CHINA SHIPBUILDING INDUSTRY GR	9,100	-	-	1,000	8,100
CHINESE UNIVERSE PUBLISHIN-A 600373	5,900	-	-	700	5,200
CHONGQING CHANGAN AUTOMOB-A 'A'CNV1	20,387	-	-	2,000	18,387
CITIC GUOAN INFORMATION-A 'A'CNV1	28,700	-	-	2,800	25,900
FUYAO GROUP GLASS INDUSTR-A 'A'CNV1	14,696	-	-	1,500	13,196
GREAT WALL MOTOR CO LTD-A 'A'CNV1	12,603	-	-	1,300	11,303
GREE ELECTRIC APPLIANCES I-A 'A'CNV1	50,270	1,300	-	5,000	46,570
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	-	4,600	1,840	400	6,040
HANGZHOU ROBAM APPLIANCES-A	4,900	-	-	500	4,400
HEILAN HOME CO LTD -A 600398	-	17,900	-	1,000	16,900
HUAYI BROTHERS MEDIA CORP-A 'A'CNV1	17,344	-	-	1,600	15,744
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNV1	16,458	-	-	1,600	14,858
JIANGSU BROADCASTING CABLE-A 600959	16,040	-	-	1,500	14,540
KUANG-CHI TECHNOLOGIES CO-A	-	4,300	-	200	4,100
LIAONING CHENG DA CO LTD-A 'A'CNV1	13,016	-	-	1,500	11,516
MIDEA GROUP CO LTD-A CNY1	47,478	1,200	-	4,100	44,578
NANJING XINJIEKOU DEPT-A	4,700	800	-	300	5,200
OPPEIN HOME GROUP INC-A 603833	500	900	-	200	1,200
PERFECT WORLD CO LTD-A 002624	4,100	-	-	200	3,900
QINGDAO HAIER CO LTD-A 'A'CNV1	31,855	5,500	-	2,000	35,355
SAIC MOTOR CORPORATION LTD-A	600	-	-	600	-
SAIC MOTOR CORPORATION LTD-A 'A'CNV1	36,052	800	-	3,000	33,852
SHANDONG LINGLONG TYRE CO -A 601966	5,000	-	-	5,000	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	13,941	-	3,732	1,500	16,173
SHENZHEN OVERSEAS CHINESE-A	34,300	-	-	3,400	30,900
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	7,700	-	-	900	6,800
SUNING APPLIANCE CO LTD-A 'A'CNV1	38,897	-	-	3,900	34,997
SUOFEIYA HOME COLLECTION C-A 002572	5,800	600	-	400	6,000
TCL CORP-A 'A'CNV1	89,265	26,900	-	11,400	104,765
TRIANGLE TYPE CO LTD-A	2,600	-	-	2,600	-
WANDA FILM HOLDING CO LTD-A 002739	5,310	-	2,655	-	7,965
WANXIANG QIANCHAO CO LTD-A 'A'CNV1	14,358	-	-	800	13,558
WUHU SHUNRONG SANQI INTERA-A	3,400	5,200	-	500	8,100
ZHEJIANG CENTURY HUATONG -A	3,700	800	-	1,600	2,900
ZHEJIANG WANFENG AUTO -A 'A'CNV1	-	13,100	-	700	12,400
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNV1	17,990	-	-	1,800	16,190
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A 'A'CNV1	21,789	-	-	1,800	19,989
FOSHAN HAITIAN FLAVOURING -A 'A'CNV1	-	8,200	-	400	7,800
HENAN SHUANGHUI INVESTMENT-A 'A'CNV1	10,352	-	-	1,000	9,352
INNER MONGOLIA YILI INDUS-A 'A'CNV1	63,472	1,600	-	6,300	58,772
JIANGSU YANGHE BREWERY -A 'A'CNV1	6,247	-	-	500	5,747
KWEICHOW MOUTAI CO LTD-A	100	-	-	100	-
KWEICHOW MOUTAI CO LTD-A 'A'CNV1	5,282	200	-	600	4,882
LUZHOU LAOJIAO CO LTD-A 'A'CNV1	7,719	-	-	800	6,919
MUYUAN FOODSTUFF CO LTD-A 002714	3,700	-	2,800	600	5,900
NEW HOPE LIUHE CO LTD-A 'A'CNV1	22,540	-	-	2,700	19,840
SHANGHAI FRIENDSHIP GROUP-A 'A'CNV1	8,400	-	-	8,400	-
SHANXI XINGHUACUN FEN WINE-A 'A'CNV1	-	2,600	-	100	2,500
TONGWEI CO LTD-A 600438	-	19,400	-	1,100	18,300
WULIANGYE YIBIN CO LTD-A 'A'CNV1	19,799	600	-	1,600	18,799
YONGHUI SUPERSTORES CO LTD-A 'A'CNV1	40,485	-	-	4,400	36,085

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Energy					
CHINA COAL ENERGY CO 'A' CNY1	19,100	-	-	1,900	17,200
CHINA MERCHANTS ENERGY -A 601872	23,700	-	-	23,700	-
CHINA OILFIELD SERVICES-A 'A' CNY1	-	5,900	-	300	5,600
CHINA PETROLEUM & CHEMICAL-A 'A' CNY1	109,843	2,700	-	10,900	101,643
CHINA SHENHUA ENERGY CO -A 'A' CNY1	20,700	-	-	2,100	18,600
OFFSHORE OIL ENGINEERING-A 'A' CNY1	23,400	-	-	2,600	20,800
PETROCHINA CO LTD-A 'A' CNY1	67,611	-	-	6,600	61,011
SHAANXI COAL INDUSTRY CO L-A	41,800	-	-	4,100	37,700
SHANXI XISHAN COAL & ELEC-A 'A' CNY1	16,500	-	-	1,700	14,800
SINOPEC OILFIELD SERVICE C-A 600871	18,800	-	-	18,800	-
WINTIME ENERGY CO LTD-A 'A' CNY1	60,080	7,000	-	5,100	61,980
YANZHOU COAL MINING CO-A 'A' CNY1	4,079	4,800	-	500	8,379
Financials					
AGRICULTURAL BANK OF CHINA-A 'A' CNY1	399,255	10,500	-	39,400	370,355
ANXIN TRUST CO LTD-A 600816	19,260	4,000	3,852	6,500	20,612
AVIC CAPITAL CO LTD -A 'A' CNY1	46,852	-	-	4,600	42,252
BANK OF BEIJING CO LTD -A 'A' CNY1	152,486	3,800	-	13,200	143,086
BANK OF CHENGDU CO LTD-A	-	4,000	-	200	3,800
BANK OF CHINA LTD-A 'A' CNY1	225,400	5,400	-	27,000	203,800
BANK OF COMMUNICATIONS-A 'A' CNY1	287,055	7,000	-	28,400	265,655
BANK OF GUIYANG CO LTD-A 601997	14,400	-	-	1,500	12,900
BANK OF HANGZHOU CO LTD-A	4,300	10,300	5,840	1,100	19,340
BANK OF JIANGSU CO LTD-A	72,400	-	-	7,200	65,200
BANK OF NANJING CO LTD -A 'A' CNY1	53,136	6,100	-	3,300	55,936
BANK OF NINGBO CO LTD -A 'A' CNY1	26,483	-	-	2,600	23,883
BANK OF SHANGHAI CO LTD-A 601229	9,120	29,800	15,568	3,000	51,488
BOHAI FINANCIAL INVESTMENT-A 000415	19,800	-	-	1,100	18,700
CAITONG SECURITIES CO LTD-A	-	3,900	-	200	3,700
CENTRAL CHINA SECURITIES C-A	8,400	-	-	8,400	-
CHANGJIANG SECURITIES CO L-A 'A' CNY1	40,433	-	-	3,900	36,533
CHINA CITIC BANK CORP LTD-A 'A' CNY1	32,545	-	-	3,700	28,845
CHINA CONSTRUCTION BANK-A	70,174	6,300	-	4,200	72,274
CHINA EVERBRIGHT BANK CO-A	166,401	-	-	16,500	149,901
CHINA GALAXY SECURITIES CO-A	6,700	6,200	-	700	12,200
CHINA LIFE INSURANCE CO- A 'A' CNY1	17,400	-	-	1,700	15,700
CHINA MERCHANTS BANK-A 'A' CNY1	107,719	2,600	-	10,600	99,719
CHINA MERCHANTS SECURITIES-A 'A' CNY1	23,914	-	-	2,400	21,514
CHINA MINSHENG BANKING-A 'A' CNY1	246,930	7,200	47,126	27,000	274,256
CHINA PACIFIC INSURANCE GR-A 601601	32,847	700	-	3,200	30,347
CITIC SECURITIES CO-A SHARES 'A' CNY1	82,152	2,000	-	8,100	76,052
DONGXING SECURITIES CO LT-A 601198	11,600	2,100	-	800	12,900
EVERBRIGHT SECURITIES CO -A 'A' CNY1	20,658	-	-	2,300	18,358
FOUNDER SECURITIES CO LTD-A 'A' CNY1	42,954	-	-	4,200	38,754
FIRST CAPITAL SECURITIES C-A 002797	21,980	-	-	2,200	19,780
GF SECURITIES CO LTD-A 'A' CNY1	30,976	-	-	3,100	27,876
GUOSEN SECURITIES CO LTD-A 002736	25,805	-	-	2,700	23,105
GUOTAI JUNAN SECURITIES CO-A	39,200	-	-	3,800	35,400
GUOYUAN SECURITIES CO LTD-A 'A' CNY1	21,050	-	-	2,000	19,050
HAITONG SECURITIES CO LTD-A 'A' CNY1	84,555	2,100	-	8,400	78,255
HUAAN SECURITIES CO LTD-A	11,600	6,400	-	1,000	17,000
HUATAI SECURITIES CO LTD-A 'A' CNY1	34,103	-	-	3,300	30,803
HUAXIA BANK CO LTD-A 'A' CNY1	66,963	-	-	6,600	60,363
HUBEI BIOCAUSE PHARMACEUTI-A 000627	15,400	-	-	1,100	14,300
IND & COMM BK OF CHINA - A 'A' CNY1	225,295	5,400	-	22,200	208,495
INDUSTRIAL BANK CO LTD 'A' CNY1	130,270	3,100	-	12,900	120,470
INDUSTRIAL SECURITIES CO-A 'A' CNY1	48,507	-	-	4,900	43,607
JIANGSU ZHANGJIAGANG RURA -A	2,100	-	-	2,100	-
NEW CHINA LIFE INSURANCE C-A 'A' CNY1	8,712	-	-	900	7,812
NORTHEAST SECURITIES CO LT-A 'A' CNY1	14,696	-	-	14,696	-
ORIENT SECURITIES CO LTD-A 600958	32,100	4,900	-	3,300	33,700
PACIFIC SECURITIES CO/THE-A 'A' CNY1	71,186	-	-	7,000	64,186
PING AN BANK CO LTD-A	89,672	2,200	-	8,900	82,972
PING AN INSURANCE GROUP CO-A 'A' CNY1	114,102	2,700	-	12,100	104,702

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Financials (continued)					
RED STAR MACALLINE GROUP C-A	-	3,200	-	200	3,000
SDIC ESSENCE HOLDINGS CO L-A 600061	8,800	-	-	900	7,900
SEALAND SECURITIES CO LTD -A	30,807	-	-	30,807	-
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	122,616	3,000	-	12,100	113,516
SHANXI SECURITIES CO LTD-A 'A'CNY1	17,890	-	-	1,900	15,990
SHENWAN HONGYUAN GROUP CO-A 000166	46,812	22,100	-	3,600	65,312
SINOLINK SECURITIES CO LTD-A 'A'CNY1	22,500	-	-	2,600	19,900
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	25,491	-	-	2,900	22,591
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	29,500	-	-	3,000	26,500
WESTERN SECURITIES CO LTD-A 'A'CNY1	18,660	-	-	2,200	16,460
ZHESHANG SECURITIES CO LTD-A 601878	3,800	-	-	200	3,600
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	6,300	100	3,149	500	9,049
BEIJING TONGRENTANG CO-A 'A'CNY1	5,809	-	-	600	5,209
CHONGQING ZHIFEI BIOLOGICA-A 300122	5,000	-	-	500	4,500
GUANGZHOU BAIYUNSHAN PHAR-A	5,899	-	-	600	5,299
GUIZHOU BAILING GROUP PHAR-A 002424	4,500	-	-	4,500	-
HUADONG MEDICINE CO LTD-A 'A'CNY1	5,056	2,400	2,428	2,809	7,075
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	5,999	-	-	700	5,299
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	17,673	500	5,242	2,100	21,315
JILIN AODONG MEDICINE INDUST 'A'CNY1	9,900	-	-	1,100	8,800
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	31,005	800	-	3,000	28,805
LEPU MEDICAL TECHNOLOGY-A 300003	11,200	-	-	1,100	10,100
MEINIAN ONEHEALTH HEALTHCA-A	10,900	1,500	2,480	3,100	11,780
SEARAINBOW HLDG CORP CO-A	7,491	-	-	700	6,791
SHANDONG BUCHANG PHARMACEU-A	800	2,600	960	200	4,160
SHANDONG DONG-E E-JIAO-A 'A'CNY1	5,532	-	-	1,300	4,232
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	10,542	-	-	1,100	9,442
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	12,174	-	-	1,300	10,874
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	4,400	-	-	400	4,000
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	6,800	-	2,720	1,000	8,520
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	-	14,300	-	800	13,500
YUNNAN BAIYAO GROUP CO LTD-A 000538	5,417	-	-	500	4,917
ZHANGZHOU PIENTZEHUANG PHA-A 'A'CNY1	3,100	-	-	300	2,800
Industrials					
360 SECURITY TECHNOLOGY IN-A	-	4,000	-	200	3,800
AECC AVIATION POWER CO LTD	9,432	-	-	1,000	8,432
AIR CHINA LTD-A 'A'CNY1	21,094	8,700	-	1,700	28,094
AURORA OPTOELECTRONICS CO-A 600666	8,512	-	-	8,512	-
AVIC AERO-ENGINE CONTROLS-A 000738	4,800	-	-	4,800	-
AVIC HELICOPTER CO LTD-A 600038	2,599	300	-	200	2,699
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	19,621	-	-	1,900	17,721
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	46,601	-	-	4,400	42,201
CHINA AVIONICS SYSTEMS CO LTD	5,728	-	-	800	4,928
CHINA COMMUNICATIONS CONST-A	16,200	-	-	1,800	14,400
CHINA COSCO HOLDINGS-A 'A'CNY1	39,900	-	-	3,900	36,000
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	8,324	-	-	8,324	-
CHINA EASTERN AIRLINES CO-A 'A'CNY1	40,920	-	-	4,000	36,920
CHINA HIGH-SPEED RAILWAY -A 000008	17,800	-	-	17,800	-
CHINA MERCHANTS EXPRESSWAY-A	-	5,500	-	300	5,200
CHINA NATIONAL CHEMICAL-A 'A'CNY1	20,800	-	-	2,200	18,600

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Industrials (continued)					
CHINA NUCLEAR ENGINEERING -A 601611	8,200	-	-	800	7,400
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	48,020	-	-	4,700	43,320
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	100,220	-	-	14,100	86,120
CHINA SHIPPING CONTAINER-A 'A'CNY1	34,494	-	-	4,700	29,794
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	76,223	-	-	7,500	68,723
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	36,675	-	-	3,600	33,075
CHINA SPACESAT CO LTD	6,250	-	-	700	5,550
CHINA STATE CONSTRUCTION -A 'A'CNY1	156,735	5,300	59,814	18,800	203,049
CITIC HEAVY INDUSTRIES CO -A 601608	18,800	-	-	18,800	-
CSSC OFFSHORE AND MARINE ENGINEERING GRP	4,000	-	-	4,000	-
DAQIN RAILWAY CO LTD -A 'A' CNY1	62,118	-	-	6,100	56,018
GEZHOUBA CO LTD-A 'A'CNY1	29,400	-	-	3,400	26,000
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	35,350	-	-	3,400	31,950
GUANGZHOU PORT CO LTD-A 601228	7,800	10,700	-	1,000	17,500
GUOXUAN HIGH-TECH CO LTD-A 002074	7,260	-	-	870	6,390
HAINAN AIRLINES CO-A 'A'CNY1	120,200	-	-	9,000	111,200
HAN'S LASER TECHNOLOGY IN-A	8,953	-	-	900	8,053
HENGLI PETROCHEMICAL CO L-A 600346	-	7,600	-	400	7,200
JIANGSU GUOXIN CORP LTD-A 002608	6,800	-	-	1,800	5,000
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	19,400	-	-	1,900	17,500
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	22,500	2,000	-	1,400	23,100
JIHUA GROUP CORP LTD-A 'A'CNY1	13,900	3,600	-	1,000	16,500
LUXSHARE PRECISION INDUSTR-A	16,597	2,400	5,699	1,400	23,296
METALLURGICAL CORP OF CHIN-A 'A'CNY1	56,763	-	-	6,400	50,363
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	15,345	8,600	-	6,700	17,245
NINGBO ZHOUSHAN PORT CO LTD	41,970	-	-	4,800	37,170
POWER CONSTRUCTION CORPORATION OF CHINA LTD	47,900	-	-	4,600	43,300
S F HOLDING CO LTD-A	2,300	300	-	-	2,600
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	47,900	-	-	4,400	43,500
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	46,056	-	-	4,200	41,856
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	10,085	-	-	1,000	9,085
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	31,481	-	-	3,181	28,300
SHANGHAI TUNNEL ENGINEERIN-A 'A'CNY1	19,700	-	-	1,900	17,800
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	10,398	-	-	1,000	9,398
SIASUN ROBOT & AUTOMATION-A 300024	11,697	-	-	1,400	10,297
SPRING AIRLINES CO LTD-A 601021	2,600	100	-	200	2,500
STO EXPRESS CO LTD-A 002468	3,200	-	-	300	2,900
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	16,596	-	-	1,700	14,896
TBEA CO LTD-A 'A'CNY1	38,779	-	-	3,900	34,879
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	5,400	-	2,160	800	6,760
WEICHAI POWER CO LTD-A 'A'CNY1	50,634	-	-	5,100	45,534
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	44,589	-	-	5,000	39,589
XIAMEN C & D INC-A 'A'CNY1	15,100	-	-	1,800	13,300
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	14,678	-	-	1,700	12,978
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	21,233	-	-	2,100	19,133
YTO EXPRESS GROUP CO LTD-A 600233	3,600	-	-	400	3,200
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	4,400	4,200	-	500	8,100
ZHEJIANG SANHUA INTELLIGEN-A 002050	-	8,500	-	500	8,000
ZHENGZHOU YUTONG BUS CO - A	13,987	-	-	1,400	12,587

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Information Technology					
AISINO CO LTD-A 'A'CN Y1	11,730	-	-	1,200	10,530
BEIJING SHIJI INFORMATION -A 002153	3,376	-	-	400	2,976
BOE TECHNOLOGY GROUP CO LT-A 'A'CN Y1	247,600	5,900	-	24,400	229,100
CHONGQING NEW CENTURY CRUI-A	6,260	-	-	500	5,760
DHC SOFTWARE CO LTD -A 'A'CN Y1	19,960	-	-	2,200	17,760
DONGXU OPTOELECTRONIC TECH-A	40,400	-	-	4,300	36,100
EAST MONEY INFORMATION CO-A 300059	31,352	-	6,270	3,600	34,022
FIBERHOME TELECOM TECH CO-A 'A'CN Y1	5,700	-	-	400	5,300
FOCUS MEDIA INFORMATION TE-A 002027	51,180	11,700	12,196	4,100	70,976
GIANT NETWORK GROUP CO LTD-A	6,260	-	-	500	5,760
GOERTEK INC -A 'A'CN Y1	20,416	-	-	2,100	18,316
GUANGZHOU HAIGE COMMUNICAT-A 'A'CN Y1	16,900	-	-	16,900	-
GUANGZHOU SHIYUAN ELECTRON-A	500	-	300	800	-
HANGZHOU HIKVISION DIGITAL-A 'A'CN Y1	38,588	900	-	3,800	35,688
HITHINK ROYALFLUSH INFORMA-A 300033	2,300	-	-	300	2,000
HUNDSUN ELECTRONIC CO LTD-A 'A'CN Y1	5,174	-	-	500	4,674
IFLYTEK CO LTD	10,179	-	5,089	1,500	13,768
JIANGSU PROTRULY VISION TE-A 600074	12,800	-	-	12,800	-
XIAN LONGI SILICON MATERIA-A 'A'CN Y1	14,600	-	5,840	2,100	18,340
O-FILM TECH CO LTD	19,817	-	-	2,000	17,817
OURPALM CO LTD-A 300315	23,000	-	-	23,000	-
SANAN OPTOELECTRONICS CO L-A 'A'CN Y1	25,615	-	-	2,600	23,015
SHANGHAI WANGSU SCIENCE-A 'A'CN Y1	15,301	-	-	1,500	13,801
SHENZHEN HUIDING TECHNOLOG-A	500	400	-	100	800
SHENZHEN SUNWAY COMMUNICAT-A 300136	8,200	-	-	800	7,400
SUZHOU VICTORY PRECISION-A 002426	21,400	-	-	21,400	-
TSINGHUA TONGFANG CO LTD-A 'A'CN Y1	18,464	-	-	1,700	16,764
TSINGHUA UNISPLENDOUR CO-A 000938	1,500	-	600	100	2,000
YONYOU NETWORK TECHNOLOGY CO LTD	7,651	-	2,296	1,000	8,947
YOUZU INTERACTIVE CO LTD-A	4,500	-	-	4,500	-
ZHEJIANG DAHUA TECHNOLOGY-A	18,146	-	-	1,800	16,346
ZTE CORP-A 'A'CN Y1	24,858	-	-	1,900	22,958
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CN Y1	77,525	-	-	15,600	61,925
ANGANG STEEL CO LTD - A 'A'CN Y1	19,200	-	-	1,100	18,100
ANHUI CONCH CEMENT CO LTD-A 'A'CN Y1	20,890	-	-	2,000	18,890
BAIYIN NONFERROUS GROUP CO-A 601212	8,100	200	-	500	7,800
BAOSHAN IRON & STEEL CO-A 'A'CN Y1	92,351	2,300	-	8,500	86,151
BBMG CORPORATION-A 'A'CN Y1	35,300	-	-	3,900	31,400
BEIJING NEW BUILDING MATER-A 'A'CN Y1	-	8,900	-	500	8,400
BEIJING SANJU ENVIRONMENT-A 300072	9,600	-	2,700	1,300	11,000
BEIJING SHOUGANG CO LTD-A 000959	16,900	-	-	2,000	14,900
CHAOZHOU THREE-CIRCLE GROU-A 300408	-	10,400	-	600	9,800
CHINA HAINAN RUBBER INDUST	16,760	-	-	3,400	13,360
CHINA JUSHI CO LTD -A 600176	-	20,900	-	1,200	19,700
CHINA MOLYBDENUM CO LTD-A 'A'CN Y0.2	27,740	-	-	6,100	21,640
CHINA NORTHERN RARE EARTH 600111	23,071	-	-	2,500	20,571
FANGDA CARBON NEW MATERIAL-A 'A'CN Y1	-	10,700	-	600	10,100
HESTEEL CO LTD	45,182	-	-	5,200	39,982
INNER MONGOLIA JUNZHENG EN-A 'A'CN Y1	37,770	-	-	6,000	31,770
INNER MONGOLIAN BAOTOU STEEL 'A'CN Y1	142,866	-	-	14,100	128,766
JIANGSU BICON PHARMACEUTIC-A	3,200	-	-	100	3,100
JIANGXI COPPER CO LTD-A 'A'CN Y1	11,047	-	-	1,300	9,747
JIANGXI GANFENG LITHIUM CO-A 002460	5,300	-	2,650	600	7,350
JINDUICHENG MOLYBDENUM CO -A	10,135	-	-	1,000	9,135
KINGENTA ECOLOGICAL ENGINE-A	17,956	-	-	3,200	14,756
LOMON BILLIONS GROUP CO -A 002601	6,300	-	-	500	5,800
MINMETALS CAPITAL CO LTD-A 600390	3,500	1,700	-	300	4,900
QINGHAI SALT LAKE INDUSTRY-A	14,763	-	-	1,700	13,063
RONGSHENG PETRO CHEMICAL-A 'A'CN Y1	-	17,100	-	4,900	12,200
SHANDONG GOLD MINING CO LT-A 'A'CN Y1	7,950	-	-	900	7,050

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2018 to 30 September 2018

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2018	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2018
Materials (continued)					
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	58,000	-	-	5,800	52,200
SHENZHEN YUTO PACKAGING TE-A	500	-	-	500	-
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	17,399	-	8,699	2,600	23,498
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	15,258	-	-	1,400	13,858
TIANQI LITHIUM CORP-A 002466	6,600	500	-	400	6,700
TONGLING NONFERROUS METALS-A 'A'CNY1	67,171	-	-	7,700	59,471
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	16,134	1,500	-	1,800	15,834
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	4,500	2,000	1,950	500	7,950
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	-	16,700	-	900	15,800
ZHEJIANG HUAYOU COBALT CO-A	3,100	400	1,400	300	4,600
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	23,742	2,200	-	1,400	24,542
ZHONGJIN GOLD CORP-A 'A'CNY1	18,023	-	-	1,800	16,223
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	108,397	-	-	10,700	97,697
Real Estate					
BEIJING CAPITAL DEVELOPMEN-A 'A'CNY1	13,500	-	-	1,300	12,200
CHINA FORTUNE LAND DEVELOP-A	12,460	-	-	1,400	11,060
CHINA MERCHANTS SHEKOU INDUSTRY	24,718	-	-	2,400	22,318
CHINA VANKE CO LTD -A 000002	50,785	1,200	-	5,000	46,985
FINANCIAL STREET HOLDING-A	12,449	-	-	700	11,749
FUTURE LAND HOLDINGS CO -A 601155	9,500	-	-	1,000	8,500
GEMDALE CORP-A 'A'CNY1	23,628	-	-	2,100	21,528
GREENLAND HOLDINGS CORP LT-A 600606	38,700	-	-	4,300	34,400
POLY REAL ESTATE GROUP CO -A 'A'CNY1	74,300	1,800	-	7,300	68,800
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	18,458	-	-	2,100	16,358
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	13,500	-	-	13,500	-
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	7,814	-	-	900	6,914
SHANGHAI ZHANGJIANG HIGH-A 'A'CNY1	8,100	-	-	8,100	-
SUNSHINE CITY GROUP CO LTD-A	17,500	-	-	2,300	15,200
XINHU ZHONGBAO CO LTD-A 'A'CNY1	45,678	-	-	5,200	40,478
YOUNGOR GROUP CO-A 'A'CNY1	26,189	-	-	2,600	23,589
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	28,894	-	-	3,300	25,594
ZHONGTIAN FINANCIAL GROUP -A 000540	31,595	-	15,797	-	47,392
Technology					
HENGTONG OPTIC-ELECTRIC CO-A 600487	-	9,500	3,800	700	12,600
HOSHINE SILICON INDUSTRY C-A	-	700	-	-	700
LENS TECHNOLOGY CO LTD-A 300433	-	5,200	2,599	400	7,399
XIAMEN INTRETECH INC-A	-	900	-	100	800
Telecommunication Services					
CHINA UNITED NETWORK-A	94,701	-	-	7,100	87,601
DR PENG TELCOM & MEDIA GROUP CO LTD	14,989	-	-	1,500	13,489
Utilities					
BEIJING CAPITAL CO LTD-A 'A'CNY1	25,179	-	-	2,500	22,679
CHINA NATIONAL NUCLEAR POW-A	48,800	-	-	4,900	43,900
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	68,958	1,700	-	6,900	63,758
DATANG INTL POWER GEN CO-A 'A'CNY1	31,400	-	-	7,100	24,300
GD POWER DEVELOPMENT CO -A CNY1'A'	121,965	-	-	10,900	111,065
HUANENG LANCAANG RIVER HYDR-A	-	17,900	-	1,000	16,900
HUANENG POWER INTL INC-A 'A'CNY1	43,900	-	-	4,300	39,600
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	42,540	-	-	4,300	38,240
SHANGHAI ELECTRIC POWER CO-A 'A'CNY1	9,100	-	-	9,100	-
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	23,244	-	-	2,500	20,744
ZHEJIANG ZHENENG ELECTRIC-A	43,400	-	-	5,000	38,400

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 30 September 2018</u>		<u>As at 31 March 2018</u>		<u>As at 31 March 2017</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\$)	28,734,785	35.9185	50,398,399	35.9989	46,872,496	29.2954
MSCI China ETF (in HK\$)	1,740,120,970	31.6386	3,641,713,976	35.4943	685,931,553	25.4049
Hang Seng High Dividend Yield ETF (in HK\$)	113,604,075	28.4011	165,639,324	31.8538	197,251,608	25.2887
CSI 300 ETF (in RMB)	100,795,374	11.8583	119,043,158	13.2271	110,609,730	11.6432

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the period ended 30 September 2018</u>		<u>For the year ended 31 March 2018</u>		<u>For the year ended 31 March 2017</u>		<u>For the year ended 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	Highest issue price per unit	Lowest redemption price per unit
S&P Global Consumer Brands ETF (in HK\$) ¹	37.4603	34.9276	37.9967	28.8455	29.4336	29.2954	29.5625	23.2863
MSCI China ETF (in HK\$) ²	37.6964	29.9071	39.7705	25.4109	25.9516	19.9304	30.7717	18.1352
Hang Seng High Dividend Yield ETF (in HK\$) ²	32.9142	27.8391	34.6248	25.2672	26.1597	20.8090	28.5089	19.3450
CSI 300 ETF (in RMB) ³	13.3816	11.0680	14.9729	11.2490	12.0336	10.2150	17.8005	9.5570
	<u>For the year/period ended 31 March 2015</u>		<u>For the year/period ended 31 March 2014</u>		<u>For the period ended 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	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 this Sub-Fund, which was a 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 a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 30 September 2018</u>		<u>For the year ended 31 March 2018</u>		<u>For the year ended 31 March 2017</u>		<u>For the year ended 31 March 2016</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
S&P Global Consumer Brands ETF (in HK\$) ^{1#^}	(0.09)	0.53	22.72	23.89	12.09	13.15	(7.63)	(6.75)
MSCI China ETF (in HK\$) ^{2#^}	(10.86)	(10.87)	39.72	39.94	19.36	19.88	(17.85)	(18.81)
Hang Seng High Dividend Yield ETF (in HK\$) ^{2#^}	(6.01)	(5.88)	25.96	32.75	21.88	23.35	(4.42)	(4.13)
CSI 300 ETF (in RMB) ^{3#^}	(10.21)	(11.69)	13.63	12.67	8.38	7.39	(20.05)	(20.56)
			<u>For the year/period ended 31 March 2015</u>		<u>For the year/period ended 31 March 2014</u>		<u>For the period ended 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\$) ^{1#^}			(6.30)	(5.64)	21.76	23.49	20.54	22.15
MSCI China ETF (in HK\$) ^{2#^}			23.90	23.94	14.37	6.68	–	–
Hang Seng High Dividend Yield ETF (in HK\$) ^{2#^}			16.94	17.56	0.84	1.07	–	–
CSI 300 ETF (in RMB) ^{3#^}			63.64	65.91	–	–	–	–

¹The financial year of this Sub-Fund, which was a 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 a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Mr. Jung Ho Rhee
Mr. Byung Ha Kim
Dr. Srinivasa Rao Kapala

Trustee

Cititrust Limited
50th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

Custodian

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

PRC Custodian[^]

Industrial and Commercial Bank of China Limited
55 Fuxingmennei Street,
Xicheng District
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Service Agent

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

Legal Adviser to the Manager

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

Auditors

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

Participating Dealers

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

BNP Paribas Securities Services[^]

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

CIMB Securities Limited[^]

Unit 7706-8, Level 77, International Commerce Centre,
1 Austin Road West
Kowloon, Hong Kong

Participating Dealers (continued)

Credit Suisse Securities (Hong Kong) Limited[§]
88th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

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

KGI Securities (Hong Kong) Limited[^]
41/F, Central Plaza
18 Harbour Road
Wan Chai, Hong Kong

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

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

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

Morgan Stanley Hong Kong Securities Limited[#]
30-32, 35-42 & 45-47 Floor, Part of 3, 8-9 Floor
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Nomura International (Hong Kong) Limited[^]
30th Floor, Two International Finance Centre
8 Finance Street
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SG Securities (HK) Limited[^]
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1 Queen's Road East, Hong Kong

Shenwan Hongyuan Securities (H.K.) Limited[^]
Level 19, 28 Hennessy Road
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UBS Securities Hong Kong Limited[^]
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

[§] In respect of S&P Global Consumer Brands ETF, 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.

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

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

[^] In respect of CSI 300 ETF only.