

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

AUDITED FINANCIAL STATEMENTS

MIRAE ASSET HORIZONS MSCI CHINA ETF

MIRAE ASSET HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF

MIRAE ASSET HORIZONS CSI 300 ETF

FOR THE YEAR ENDED 31 MARCH 2019

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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IMPORTANT:

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the “Sub-Funds”) of the Mirae Asset Horizons Exchange Traded Funds Series (the “Trust”) has, in all material respects, managed the Sub-Funds, in accordance with the provisions of the trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the “Trust Deed”) for the year ended 31 March 2019.



Cititrust Limited (the “Trustee”)
29 July 2019



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Independent auditor's report

To the unitholders of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the "Sub-Funds") of Mirae Asset Horizons Exchange Traded Funds Series (the "Trust")

(An umbrella unit trust established under the laws of Hong Kong)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (the "Sub-Funds") of Mirae Asset Horizons Exchange Traded Fund Series (the "Trust") set out on pages 7 to 61, which comprise the statements of net assets as at 31 March 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 March 2019, and of their financial transactions and their cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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

Key audit matters

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

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



Independent auditor’s report (continued)

To the unitholders of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the “Sub-Funds”) of Mirae Asset Horizons Exchange Traded Funds Series (the “Trust”)

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Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit of loss</i>	
<p>As at 31 March 2019, the financial assets at fair value through profit or loss represented the majority of the net asset value of the Sub-Funds. These financial assets were listed shares on different stock exchanges. They were kept by custodians and measured at fair value.</p> <p>Furthermore, as at 31 March 2019, certain equity investments of Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF amounting to HK\$2,750,517 and RMB436,318 respectively were suspended shares which represented 0.16% and 0.39% of the net asset value of Mirae Asset Horizons MSCI China ETF and Mirae Asset Horizons CSI 300 ETF respectively.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgement were involved in measuring the fair value of the suspended shares.</p> <p>Disclosures of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 6(e), 12(b)(i) and 12(e) to the financial statements.</p>	<p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 March 2019, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we checked the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources such as Reuters or Bloomberg at 31 March 2019.</p> <p>For suspended shares whose quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the assumptions made by management and reviewed the financial statement disclosures regarding the fair value hierarchy as set out in note 12(e) to the financial statements.</p>

Other information included in the Annual Report

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

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

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



Independent auditor's report (continued)

To the unitholders of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the "Sub-Funds") of Mirae Asset Horizons Exchange Traded Funds Series (the "Trust")

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Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report (continued)

To the unitholders of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the "Sub-Funds") of Mirae Asset Horizons Exchange Traded Funds Series (the "Trust")

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

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

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

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

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

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

Independent auditor's report (continued)


To the unitholders of Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF (collectively the "Sub-Funds") of Mirae Asset Horizon Exchange Traded Funds Series (the "Trust")

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

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

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



Ernst & Young
Certified Public Accountants

Hong Kong

29 JUL 2019

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS

As at 31 March 2019

	Notes	Mirae Asset Horizons MSCI China ETF		Mirae Asset Horizons Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF	
		2019	2018	2019	2018	2019	2018
		HK\$	HK\$	HK\$	HK\$	RMB	RMB
ASSETS							
Financial assets at fair value through profit or loss	6(e), 12(b)(i), 12(e)	1,754,170,555	3,634,401,065	137,994,769	164,883,461	112,571,010	119,286,682
Dividends receivable		76,876	–	118,414	224,986	–	–
Deposit reserve - China Exchange Clearing		–	–	–	–	33,100	35,054
Amount due from a broker	7	9,983	–	–	–	–	–
Amount due from the Manager	6(h)	–	–	–	–	–	35,852
Subscription receivable	6(j)	–	21,209,253	–	–	–	–
Bank balances	6(e)	8,282,883	8,572,588	621,721	645,024	262,168	410,490
TOTAL ASSETS		1,762,540,297	3,664,182,906	138,734,904	165,753,471	112,866,278	119,768,078
LIABILITIES							
Management fee payable	6(b)	73,321	290,362	21,035	46,964	23,493	288,500
Trustee fee payable	6(c)	73,186	524,695	7,010	26,092	5,638	138,480
Administration fee payable	6(d)(i)	83,994	290,177	11,684	26,091	11,277	138,481
Redemption payable	6(i)	6,524,588	–	–	–	36,154	147,459
Amount due to a broker	7	–	21,146,196	–	–	–	–
Registration fee payable	6(g)	15,000	217,500	7,500	15,000	–	12,000
TOTAL LIABILITIES		6,770,089	22,468,930	47,229	114,147	76,562	724,920
EQUITY							
Net assets attributable to unitholders	3(a)	1,755,770,208	3,641,713,976	138,687,675	165,639,324	112,789,716	119,043,158
TOTAL LIABILITIES AND EQUITY		1,762,540,297	3,664,182,906	138,734,904	165,753,471	112,866,278	119,768,078
Number of units in issue	3(b)	52,800,000	102,600,000	4,600,000	5,200,000	8,500,000	9,000,000
Net asset value per unit	3(b)	33.2532	35.4943	30.1495	31.8537	13.2694	13.2270

Mirae Asset Global Investments (Hong Kong) Limited

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

	Notes	Mirae Asset Horizons MSCI China ETF		Mirae Asset Horizons Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF	
		2019	2018	2019	2018	2019	2018
		HK\$	HK\$	HK\$	HK\$	RMB	RMB
INCOME							
Dividend income		61,179,092	17,393,231	8,498,558	10,131,144	2,380,597	2,333,701
Interest income		9,270	3,792	765	7	3,559	3,790
Net (loss)/gain on financial assets at fair value through profit or loss	5	(315,425,067)	311,830,304	(9,457,526)	43,592,726	(1,744,834)	14,478,737
Net exchange (loss)/gain		(497,739)	(621,901)	–	–	80	(207)
		(254,734,444)	328,605,426	(958,203)	53,723,877	639,402	16,816,021
EXPENSES							
Management fee	6(b)	(1,131,375)	(765,488)	(244,497)	(351,657)	(256,328)	(309,843)
Trustee fee	6(c)	(1,210,203)	(1,451,368)	(87,020)	(195,366)	(67,280)	(148,725)
Custody fee and bank charges	6(d)(ii)	(2,001,107)	(509,468)	(102,272)	(125,950)	(25,482)	(134,780)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(4,353,769)	(3,689,745)	(288,592)	(346,571)	(45,946)	(74,217)
Administration fee	6(d)(i)	(1,301,701)	(1,016,748)	(135,832)	(195,365)	(123,084)	(148,725)
		(9,998,155)	(7,432,817)	(858,213)	(1,214,909)	(518,120)	(816,290)
Operating (loss)/profit		(264,732,599)	321,172,609	(1,816,416)	52,508,968	121,282	15,999,731
FINANCE COSTS							
Interest expense		(783)	(28,434)	–	(2,022)	–	–
(Loss)/profit before tax		(264,733,382)	321,144,175	(1,816,416)	52,506,946	121,282	15,999,731
Withholding tax on dividend income	9	(4,559,836)	(1,417,623)	(276,451)	(274,725)	(239,476)	(243,488)
(Loss)/profit after tax and total comprehensive income for the year		(269,293,218)	319,726,552	(2,092,867)	52,232,221	(118,194)	15,756,243

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2019

	Notes	Mirae Asset Horizons MSCI		Mirae Asset Horizons Hang Seng		Mirae Asset Horizons CSI 300	
		China ETF		High Dividend Yield ETF		ETF	
		2019	2018	2019	2018	2019	2018
		HKS	HKS	HKS	HKS	RMB	RMB
Balance at the beginning of the year		3,641,713,976	685,593,793	165,639,324	197,146,096	119,043,158	110,529,705
Issue of units during the year							
- in-kind ¹	3(b)	316,618,670	175,905,401	–	–	–	–
- cash creation and cash component	3(b)	610,195,573	2,906,545,757	40,419,954	23,228,539	–	6,523,707
Redemption of units during the year							
- in-kind ¹	3(b)	–	(89,651,428)	–	(64,045,049)	–	–
- cash redemption and cash component	3(b)	(2,543,464,793)	(356,406,099)	(59,842,736)	(33,282,483)	(6,135,248)	(13,766,497)
Net (redemption)/issue of units		(1,616,650,550)	2,636,393,631	(19,422,782)	(74,098,993)	(6,135,248)	(7,242,790)
Distribution to unitholders	10	–	–	(5,436,000)	(9,640,000)	–	–
(Loss)/profit after tax and total comprehensive income for the year		(269,293,218)	319,726,552	(2,092,867)	52,232,221	(118,194)	15,756,243
Balance at the end of the year		1,755,770,208	3,641,713,976	138,687,675	165,639,324	112,789,716	119,043,158

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS

For the year ended 31 March 2019

	Note	Mirae Asset Horizons MSCI China ETF	
		2019 HK\$	2018 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(264,733,382)	321,144,175
Adjustments for:			
Dividend income		(61,179,092)	(17,393,231)
Interest income		(9,270)	(3,792)
Interest expense		783	28,434
		<u>(325,920,961)</u>	<u>303,775,586</u>
Decrease/(increase) in financial assets at fair value through profit or loss		2,196,849,180	(2,864,252,826)
Increase in amount due from a broker		(9,983)	-
(Decrease)/increase in management fee payable		(217,041)	214,280
(Decrease)/increase in trustee fee payable		(451,509)	368,190
(Decrease)/increase in administration fee payable		(206,183)	134,091
Decrease in custody fee payable		-	(337,760)
(Decrease)/increase in amount due to broker		(21,146,196)	21,146,196
(Decrease)/increase in registration fee payable		<u>(202,500)</u>	<u>150,000</u>
Cash generated from/(used in) operations		1,848,694,807	(2,538,802,243)
Dividends received, net of withholding tax		56,542,380	15,975,608
Interest received		9,270	3,792
Interest paid		(783)	(28,434)
Net cash flows generated from/(used in) operating activities		<u>1,905,245,674</u>	<u>(2,522,851,277)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		631,404,826	2,885,336,504
Cash paid on redemptions of units		<u>(2,536,940,205)</u>	<u>(356,406,099)</u>
Net cash flows (used in)/generated from financing activities		<u>(1,905,535,379)</u>	<u>2,528,930,405</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>8,572,588</u>	<u>2,493,460</u>
		<u>8,282,883</u>	<u>8,572,588</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(e)	<u>8,282,883</u>	<u>8,572,588</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2019

	Note	Mirae Asset Horizons Hang Seng High Dividend Yield ETF	
		2019 HK\$	2018 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(1,816,416)	52,506,946
Adjustments for:			
Dividend income		(8,498,558)	(10,131,144)
Interest income		(765)	(7)
Interest expense		–	2,022
		<u>(10,315,739)</u>	<u>42,377,817</u>
Decrease/(increase) in financial assets at fair value through profit or loss		26,888,692	(32,121,594)
Decrease in management fee payable		(25,929)	(47,102)
Decrease in trustee fee payable		(19,082)	(26,735)
Decrease in administration fee payable		(14,407)	(26,736)
Decrease in custody fee payable		–	(105,512)
Decrease in registration fee payable		(7,500)	(52,500)
Cash generated from operations		<u>16,506,035</u>	<u>9,997,638</u>
Dividends received, net of withholding tax		8,328,679	10,064,522
Interest received		765	7
Interest paid		–	(2,022)
Net cash flows generated from operating activities		<u>24,835,479</u>	<u>20,060,145</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		40,419,954	23,228,539
Cash paid on redemptions of units		(59,842,736)	(33,282,483)
Cash paid on distribution to unitholders		(5,436,000)	(9,640,000)
Net cash flows used in financing activities		<u>(24,858,782)</u>	<u>(19,693,944)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>645,024</u>	<u>278,823</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>621,721</u>	<u>645,024</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(e)	<u>621,721</u>	<u>645,024</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2019

	<u>Mirae Asset Horizons CSI 300 ETF</u>	
	2019	2018
Note	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	121,282	15,999,731
Adjustments for:		
Dividend income	(2,380,597)	(2,333,701)
Interest income	(3,559)	(3,790)
	<u>(2,262,874)</u>	<u>13,662,240</u>
Decrease/(increase) in financial assets at fair value through profit or loss	6,715,672	(8,758,229)
Decrease in deposit reserve - China Exchange Clearing	1,954	2,188
Decrease/(increase) in amount due from the Manager	35,852	(35,852)
(Decrease)/increase in management fee payable	(265,007)	220,985
(Decrease)/increase in trustee fee payable	(132,842)	105,703
Decrease in formation fee payable	-	(70,997)
(Decrease)/increase in administration fee payable	(127,204)	105,704
Decrease in custody fee payable	-	(127,108)
(Decrease)/increase in registration fee payable	(12,000)	6,000
Cash generated from operations	3,953,551	5,110,634
Dividends received, net of withholding tax	2,141,121	2,161,099
Interest received	3,559	3,790
Net cash flows generated from operating activities	<u>6,098,231</u>	<u>7,275,523</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	-	6,523,707
Cash paid on redemptions of units	(6,246,553)	(13,766,497)
Net cash flows used in financing activities	<u>(6,246,553)</u>	<u>(7,242,790)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	<u>(148,322)</u>	<u>32,733</u>
Cash and cash equivalents at the beginning of the year	410,490	377,757
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>262,168</u>	<u>410,490</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>262,168</u>	<u>410,490</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

1. GENERAL INFORMATION

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

As at 31 March 2019, the Trust has three 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 three sub-funds, including Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, and Mirae Asset Horizons CSI 300 ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Mirae Asset Horizons 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 MSCI China ETF (“MSCI China ETF”)

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

1. GENERAL INFORMATION (CONTINUED)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “SFC Code”).

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) for MSCI China ETF and Hang Seng High Dividend Yield ETF and Renminbi (“RMB”) for CSI 300 ETF. All values are rounded to the nearest HK\$ and RMB respectively except where otherwise indicated.

(a)(ii) Significant accounting judgements, estimates and assumptions

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

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(ii) Significant accounting judgements, estimates and assumptions (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.

(a)(iii) Changes in accounting policies and disclosures

The accounting principles adopted in the current year are consistent with those of the prior year; except that the Sub-Funds have adopted the following new accounting standards:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>

The nature and the impact of the new IFRSs are described below:

IFRS 9 Financial Instruments

The Sub-Funds adopted IFRS 9 *Financial Instruments* on 1 April 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 April 2018, the date of initial application.

(i) Classification and measurement

The Sub-Funds have assessed the classification of financial instruments as at the date of initial application and have applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest ("SPPI"). Thus, such instruments continue to be measured at amortised cost under IFRS 9.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures (continued)

IFRS 9 Financial Instruments (continued)

(i) *Classification and measurement* (continued)

- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Sub-Funds have not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the Sub-Funds.

(ii) *Impairment*

For financial assets carried at amortised cost, including dividends receivable, deposit reserve - China Exchange Clearing, amount due from a broker, amount due from the Manager, subscription receivable and bank balances, the expected credit loss (“ECL”) is based on the 12-month ECL.

This represents the portion of lifetime expected credit loss that results from default events on the financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Sub-Funds have closely monitored the credit qualities and the collectability of these financial assets at amortised cost and consider that given the limited exposure of the Sub-Funds to credit risk, this requirement has not had a material impact on the financial statements.

(iii) *Hedge accounting*

The Sub-Funds have not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

Impact of adoption of IFRS 9

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on 1 April 2018. However, the Sub-Funds have chosen to take advantage of the option not to restate comparatives. Therefore, the 2018 figures are presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Sub-Funds’ financial assets and financial liabilities as at 1 April 2018:

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures (continued)

Impact of adoption of IFRS 9 (continued)

MSCI China ETF

<u>1 April 2018</u>	<u>IAS 39 classification</u>	<u>IAS 39 measurement HK\$</u>	<u>IFRS 9 classification</u>	<u>IFRS 9 measurement HK\$</u>
<u>Financial assets</u>				
Financial assets at fair value through profit or loss	Held for trading at FVPL	3,634,401,065	FVPL	3,634,401,065
Subscription receivable	Loans and receivables	21,209,253	Amortised cost	21,209,253
Bank balances	Loans and receivables	8,572,588	Amortised cost	8,572,588
<u>Financial liabilities</u>				
Management fee payable	Other financial liabilities	290,362	Amortised cost	290,362
Trustee fee payable	Other financial liabilities	524,695	Amortised cost	524,695
Administration fee payable	Other financial liabilities	290,177	Amortised cost	290,177
Amount due to a broker	Other financial liabilities	21,146,196	Amortised cost	21,146,196
Registration fee payable	Other financial liabilities	217,500	Amortised cost	217,500

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures (continued)

Impact of adoption of IFRS 9 (continued)

Hang Seng High Dividend Yield ETF

<u>1 April 2018</u>	<u>IAS 39 classification</u>	<u>IAS 39 measurement HK\$</u>	<u>IFRS 9 classification</u>	<u>IFRS 9 measurement HK\$</u>
<u>Financial assets</u>				
Financial assets at fair value through profit or loss	Held for trading at FVPL	164,883,461	FVPL	164,883,461
Dividends receivable	Loans and receivables	224,986	Amortised cost	224,986
Bank balances	Loans and receivables	645,024	Amortised cost	645,024
<u>Financial liabilities</u>				
Management fee payable	Other financial liabilities	46,964	Amortised cost	46,964
Trustee fee payable	Other financial liabilities	26,092	Amortised cost	26,092
Administration fee payable	Other financial liabilities	26,091	Amortised cost	26,091
Registration fee payable	Other financial liabilities	15,000	Amortised cost	15,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures (continued)

Impact of adoption of IFRS 9 (continued)

CSI 300 ETF

<u>1 April 2018</u>	<u>IAS 39 classification</u>	<u>IAS 39 measurement RMB</u>	<u>IFRS 9 classification</u>	<u>IFRS 9 measurement RMB</u>
<u>Financial assets</u>				
Financial assets at fair value through profit or loss	Held for trading at FVPL	119,286,682	FVPL	119,286,682
Deposit reserve – China				
Exchange Clearing	Loans and receivables	35,054	Amortised cost	35,054
Amount due from the Manager	Loans and receivables	35,852	Amortised cost	35,852
Bank balances	Loans and receivables	410,490	Amortised cost	410,490
<u>Financial liabilities</u>				
Management fee payable	Other financial liabilities	288,500	Amortised cost	288,500
Trustee fee payable	Other financial liabilities	138,480	Amortised cost	138,480
Administration fee payable	Other financial liabilities	138,481	Amortised cost	138,481
Redemption payable	Other financial liabilities	147,459	Amortised cost	147,459
Registration fee payable	Other financial liabilities	12,000	Amortised cost	12,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures (continued)

Impact of adoption of IFRS 9 (continued)

In line with the characteristics of the Sub-Funds' financial instruments as well as their approach to their management, the Sub-Funds neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Sub-Funds' financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9. All financial assets that were classified as loans and receivables are continued to be measured at amortised cost.

In addition, the application of the ECL model under IFRS 9 has not significantly changed the carrying amounts of the Sub-Funds' amortised cost financial assets. The carrying amounts of amortised cost instruments continue to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

IFRS 15 Revenue from Contracts with Customers

The Sub-Funds have adopted IFRS 15 *Revenue from Contracts with Customers* on 1 April 2018. IFRS 15 replaces IAS 18 *Revenue* and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income has been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Sub-Funds.

(a)(iv) Issued but not yet effective IFRSs

In the opinion of the Manager, the standards and interpretations that are issued, but not yet effective up to the date of the Sub-Funds' financial statements, will clearly not impact the Sub-Funds. The Sub-Funds intend to adopt those standards, if applicable, when they become effective.

(b) Financial instruments

In the current year, the Sub-Funds have adopted IFRS 9 *Financial Instruments*. See note 2(a) for the explanation of the impact. Comparative figures for the year ended 31 March 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

(i)(a) Classification (Policy effective from 1 April 2018)

In accordance with IFRS 9, the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i)(a) Classification (Policy effective from 1 April 2018) (continued)

- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Sub-Funds include in this category short-term non-financing receivables including dividends receivable, deposit reserve - China Exchange Clearing, amount due from a broker, amount due from the Manager, subscription receivable and bank balances.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category:

- Instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iv) ***Subsequent measurement***

After initial measurement, the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in “net change in unrealised gain/loss on financial assets at FVPL”. Interest and dividends earned on these instruments are recorded separately in “interest income” and “dividend income” in the statement of profit or loss and other comprehensive income.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

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

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

(v) ***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 has 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 has transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has 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 or cancelled, or expires.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in its 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, that are within the bid-ask spread.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income

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

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

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash component

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

(f) Cash and cash equivalents

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

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

(g) Translation of foreign currencies

Functional and presentation currency

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Translation of foreign currencies (continued)

Transactions and balances

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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 is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of profit or loss and other comprehensive income.

(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-Fund's 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-Fund's net assets; or
- (v) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

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

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

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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable units (continued)

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-Fund 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 its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

Redeemable units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value ("NAV"). The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective Sub-Funds. Units are created or redeemed in multiples of 500,000 units for CSI 300 ETF and 200,000 units for MSCI China ETF and Hang Seng High Dividend Yield ETF.

(i) Segmental reporting

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of financial assets

Policy effective from 1 April 2018

The Sub-Funds recognise an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Funds expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Sub-Funds may also consider a financial asset to be in default when internal or external information indicates that the Sub-Funds are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Sub-Funds. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Policy effective before 1 April 2018

The Sub-Funds assess at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss occurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been occurred) discounted using the asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as “Credit loss expense”.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of financial assets (continued)

Policy effective before 1 April 2018 (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.

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

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

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

(l) Net realised gains or losses on disposal of financial assets

Net realised gains or losses on disposal of financial assets 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.

(m) 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.

(n) 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

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Distributions 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.

(p) 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.

(q) 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-Fund or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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

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

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

There is no reconciliation between the Accounting NAV and Dealing NAV for the Sub-Funds as there was no difference between the Accounting NAV and Dealing NAV as at 31 March 2019 and 2018, except for MSCI China ETF as shown below

	2019 HK\$	2018 HK\$
Accounting NAV as reporting in the statement of net assets	1,755,770,208	3,641,713,976
Written off of suspended stocks	416,312	-
Dealing NAV	<u>1,756,186,520</u>	<u>3,641,713,976</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(b) Movement of units

The table below summarises the movement of units for the years ended 31 March 2019 and 2018, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2019 and 2018.

<u>As at 31 March 2019</u>	<u>Number of units</u>				<u>Net assets attributable to unitholders</u>	
	<u>Units in issue at beginning of year</u>	<u>Creation during the year</u>	<u>Redemption during the year</u>	<u>Units in issue at end of year</u>	<u>Accounting NAV</u>	<u>Dealing NAV</u>
					<u>Per unit at year end</u>	<u>Per unit at year end</u>
MSCI China ETF	102,600,000	26,800,000	(76,600,000)	52,800,000	HK\$33.2532	HK\$33.2611
Hang Seng High Dividend Yield ETF	5,200,000	1,400,000	(2,000,000)	4,600,000	HK\$30.1495	HK\$30.1495
CSI 300 ETF	9,000,000	-	(500,000)	8,500,000	RMB13.2694	RMB13.2694
<u>As at 31 March 2018</u>						
	<u>Units in issue at beginning of year</u>	<u>Creation during the year</u>	<u>Redemption during the year</u>	<u>Units in issue at end of year</u>	<u>Accounting NAV</u>	<u>Dealing NAV</u>
					<u>Per unit at year end</u>	<u>Per unit at year end</u>
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\$31.8537
CSI 300 ETF	9,500,000	500,000	(1,000,000)	9,000,000	RMB13.2271	RMB13.2270

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

MSCI China ETF

For the year ended 31 March 2019, MSCI China ETF:

- issued 26,800,000 units (2018: 88,800,000 units) in exchange for application baskets consisting of investments valued at HK\$316,618,670 (2018: HK\$175,905,401) and cash balances of HK\$610,195,573 (2018: HK\$2,906,545,757); and
- redeemed 76,600,000 units (2018: 13,200,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2018: HK\$89,651,428) and cash balances of HK\$2,543,464,793 (2018: HK\$356,406,099).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2019, Hang Seng High Dividend Yield ETF:

- issued 1,400,000 units (2018: 800,000 units) in exchange for cash balances of HK\$40,419,954 (2018: HK\$23,228,539); and
- redeemed 2,000,000 units (2018: 3,400,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2018: HK\$64,045,049) and cash balances of HK\$59,842,736 (2018: HK\$33,282,483).

CSI 300 ETF

For the year ended 31 March 2019, CSI 300 ETF:

- issued nil units (2018: 500,000 units) in exchange for cash balances of RMBnil (2018: RMB6,523,707); and
- redeemed 500,000 units (2018: 1,000,000 units) in exchange for cash balances of RMB6,135,248 (2018: RMB13,766,497).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	2019 HK\$	2019 HK\$	2019 RMB
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(6,719,280)	18,839,474	(479,939)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	<u>(308,705,787)</u>	<u>(28,297,000)</u>	<u>(1,264,895)</u>
	<u><u>(315,425,067)</u></u>	<u><u>(9,457,526)</u></u>	<u><u>(1,744,834)</u></u>

	<u>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	2018 HK\$	2018 HK\$	2018 RMB
Net realised gain on sale of financial assets at fair value through profit or loss	76,498,323	23,911,997	4,053,662
Net change in unrealised gain on financial assets at fair value through profit or loss	<u>235,331,981</u>	<u>19,680,729</u>	<u>10,425,075</u>
	<u><u>311,830,304</u></u>	<u><u>43,592,726</u></u>	<u><u>14,478,737</u></u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

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

(a) Brokerage commission

The Sub-Funds utilise the trading services of brokers who are related to the Trustee and the Manager in their purchase and sale of investments. During the year ended 31 March 2019, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not incur any brokerage commission from brokers who are related to the Trustee and the Manager in their purchase and sale of investments, whereas MSCI China ETF incurred brokerage commission with details of such transactions and the brokerage commission shown below:

	Total transaction value HK\$	% of total transaction value of the Sub-Fund	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the year ended 31 March 2019:</i>				
Citibank, N.A.#	755,055,310	11.22%	309,175	0.04%

Affiliate of the Trustee

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

(b) Management fee

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

	<u>Maximum rate of the net</u>	<u>Annual rate of the net asset value in %</u>	
	asset value in %	2019	2018
MSCI China ETF	0.049%	0.049%	0.049%
Hang Seng High Dividend Yield ETF	0.18%	0.18%	0.18%
CSI 300 ETF	0.25%	0.25%	0.25%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(c) Trustee fee

The Trustee is entitled to receive a trustee fee, calculated at an annual rate of the Dealing NAV 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 NAV 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 rate of the net asset value in %</u>	
		2019	2018
MSCI China ETF	1%	0.05% ¹	0.08% ¹
Hang Seng High Dividend Yield ETF	1%	0.06% ²	0.10% ²
CSI 300 ETF	1%	0.06% ³	0.12% ³

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

	<u>For the year ended 31 March 2019</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
MSCI China ETF (in HK\$)	1,210,203	3,468
Hang Seng High Dividend Yield ETF (in HK\$)	87,020	33,294
CSI 300 ETF (in RMB)	67,280	26,425
	<u>For the year ended 31 March 2018</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
MSCI China ETF (in HK\$)	1,451,368	52
Hang Seng High Dividend Yield ETF (in HK\$)	195,366	367,112
CSI 300 ETF (in RMB)	148,725	326,186

¹The current standard annual rate for MSCI China ETF is 0.05% (2018: 0.10%) for the first US\$200 million of the net asset value, 0.04% (2018: 0.08%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% (2018: 0.06%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$6,000 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee.

²The current standard annual rate for Hang Seng High Dividend Yield ETF is 0.06% (2018: 0.10%) for the first US\$200 million of the net asset value, 0.05% (2018: 0.08%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% (2018: 0.06%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$6,000 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee.

³The current standard annual rate for CSI 300 ETF is 0.06% (2018: 0.12%) for the first US\$200 million of the net asset value, 0.05% (2018: 0.08%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% (2018: 0.06%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$6,000 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(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:

	Annual rate of the net asset value in %	
	2019	2018
MSCI China ETF	0.050%	0.050%
Hang Seng High Dividend Yield ETF	0.10%	0.10%
CSI 300 ETF	0.12%	0.12%

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

MSCI China ETF	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	62,778	3,622	66,400
Index licensing fee	923,571	-	923,571
Other administration fee	315,352	18,191	333,543
	<u>1,301,701</u>	<u>21,813</u>	<u>1,323,514</u>
	For the year ended 31 March 2018		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	63,647	153	63,800
Index licensing fee	624,888	533	625,421
Other administration fee	328,213	-	328,213
	<u>1,016,748</u>	<u>686</u>	<u>1,017,434</u>
	Hang Seng High Dividend Yield ETF		
	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	13,558	52,842	66,400
Index licensing fee	54,333	45,667	100,000
Other administration fee	67,941	264,798	332,739
	<u>135,832</u>	<u>363,307</u>	<u>499,139</u>
	For the year ended 31 March 2018		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	19,039	44,761	63,800
Index licensing fee	78,146	21,854	100,000
Other administration fee	98,180	230,824	329,004
	<u>195,365</u>	<u>297,439</u>	<u>492,804</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(d) Other expenses (continued)

(i) *Administration fee* (continued)

CSI 300 ETF	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	11,195	45,649	56,844
Index licensing fee	41,059	106,099	147,158
Other administration fee	70,830	288,803	359,633
	<u>123,084</u>	<u>440,551</u>	<u>563,635</u>

	For the year ended 31 March 2018		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	13,466	37,607	51,073
Index licensing fee	49,575	88,031	137,606
Other administration fee	85,684	239,298	324,982
	<u>148,725</u>	<u>364,936</u>	<u>513,661</u>

(ii) *Custody fee and bank charges*

The custody fee and bank charges of the Sub-Funds for the years ended 31 March 2019 and 2018 were charged by Citibank, N.A., a related company of the Trustee.

(e) Bank balances and financial assets at fair value through profit or loss

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., a related company of the Trustee, except for CSI 300 ETF which had RMB133,984 (2018: RMB262,630) of bank balances placed with Industrial and Commercial Bank of China Limited. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the years ended 31 March 2019 and 2018.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss included in the statement of net assets of all the Sub-Funds, except for those of CSI 300 ETF, were held with Citibank, N.A., a related company of the Trustee as of 31 March 2019 and 2018.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(f) Holdings of units

MSCI China ETF

As at 31 March 2019, Citibank, N.A., a related company of the Trustee, held 4,735,900 units (2018: 30,275,273 units) of MSCI China ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

Hang Seng High Dividend Yield ETF

As at 31 March 2019, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 366,000 units (2018: 265,800 units) and 600,000 units (2018: 600,000 units) of Hang Seng High Dividend Yield ETF respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

CSI 300 ETF

As at 31 March 2019, Citibank, N.A., a related company of the Trustee, held 1,781,039 units (2018: 1,771,439 units) of CSI 300 ETF. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

(g) Registration fee payable

For each application of unit creation and unit redemption, the Trustee is entitled to a transaction fee of HK\$7,500, except for CSI 300 ETF, the transaction fee for which is RMB12,000, which is borne by the participating dealer. The transaction fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the transaction fee to the Trustee on behalf of the participating dealer. The details of the transaction fee due to the Trustee by the Sub-Funds as at the year end are shown below.

	2019	2018
MSCI China ETF (in HK\$)	15,000	217,500
Hang Seng High Dividend Yield ETF (in HK\$)	7,500	15,000
CSI 300 ETF (in RMB)	-	12,000

(h) Amount due from the Manager

As at 31 March 2019, there were no amount due from the Manager for all the Sub-Funds.

As at 31 March 2018, the amount due from the Manager represents receivables from Mirae Asset Global Investments (Hong Kong) Limited, the Manager, for reimbursement of over payment of the formation fee in 2018 for CSI 300 ETF. The balance was unsecured, interest-free and repayable on demand.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

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

(i) Redemption payable

As at 31 March 2019, the redemption payable of MSCI China ETF of HK\$6,524,588 (2018: HK\$nil) was to a non-related party of the Sub-Fund, BNP Paribas Securities Services.

As at 31 March 2019, the redemption payable of CSI 300 ETF of RMB36,154 (2018: RMB147,459) was to a non-related party of the Sub-Fund, Guotai Junan Securities (Hong Kong) Limited.

(j) Subscription receivable

As at 31 March 2019, there was no subscription receivable for all Sub-Funds.

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

7. AMOUNT FROM/DUE TO A BROKER

As at 31 March 2019, the amount due from a broker of MSCI China ETF, Citibank, N.A., which is a related party of the Trustee, amounting to HK\$9,983 represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balance is receivable in less than 1 month.

As at 31 March 2018, the amount due to a broker of MSCI China ETF, Goldman Sachs & Co. LLC, amounting to HK\$21,146,196 represented payable for securities purchased that have been contracted for but not yet settled on the reporting date. The balance is repayable in less than 1 month.

8. SOFT COMMISSION ARRANGEMENTS

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

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9. TAXATION

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

The Sub-Funds invest in shares of companies in the People's Republic of China ("PRC") listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("A-shares") and the SEHK ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised from the trading of A-shares and H-shares. By investing in these securities, the Sub-Funds have tax exposure arising from them imposed in the PRC.

PRC taxes on capital gains

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

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

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

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

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9. TAXATION (CONTINUED)

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

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

10. DISTRIBUTIONS TO UNITHOLDERS

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

For the year ended 31 March 2019, the Sub-Funds did not make any distribution except for Hang Seng High Dividend Yield ETF, which distributed HK\$5,436,000 (HK\$1.51 per unit on 3,600,000 units) on 20 September 2018.

For the year ended 31 March 2018, the Sub-Funds did not make any distribution except for Hang Seng High Dividend Yield ETF, which distributed HK\$8,640,000 (HK\$1.08 per unit on 8,000,000 units) on 20 September 2017 and HK\$1,000,000 (HK\$0.20 per unit on 5,000,000 units) on 23 March 2018.

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11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

<u>As at 31 March 2019</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	13.51%	13.49%
Tencent Holdings Ltd.	15.01%	14.98%

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

Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2019 and 31 March 2018.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- (a) Strategy in using financial instruments

Investment objectives and investment policies

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

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

(i) *Market price risk*

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

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

As at 31 March 2019 and 2018, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

	<u>MSCI China ETF</u>			
	<u>As at 31 March 2019</u>		<u>As at 31 March 2018</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	395,230,648	22.51	333,188,449	9.15
Consumer staples	45,689,708	2.60	79,464,023	2.18
Energy	85,697,190	4.88	173,917,660	4.78
Financials	386,891,986	22.04	836,937,279	22.98
Health care	52,265,352	2.98	98,286,594	2.70
Industrials	93,787,955	5.34	137,260,292	3.77
Information technology	52,604,210	3.00	1,483,653,830	40.74
Materials	35,051,966	2.00	56,381,442	1.55
Real estate	104,364,125	5.94	189,536,836	5.20
Telecommunications services	455,487,697	25.94	157,734,271	4.33
Utilities	47,099,718	2.68	88,040,389	2.42
	<u>1,754,170,555</u>	<u>99.91</u>	<u>3,634,401,065</u>	<u>99.80</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	Hang Seng High Dividend Yield ETF			
	As at 31 March 2019		As at 31 March 2018	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	11,874,369	8.56	22,078,984	13.32
Energy	9,057,728	6.53	5,490,931	3.31
Financials	38,715,867	27.92	41,650,549	25.15
Industrials	13,847,998	9.99	1,384,307	0.84
Information technology	15,133,880	10.91	12,274,837	7.41
Materials	6,032,444	4.35	–	–
Real estate	23,616,648	17.02	62,229,714	37.57
Telecommunications services	7,123,676	5.14	5,476,015	3.31
Utilities	12,592,159	9.08	14,298,124	8.63
	<u>137,994,769</u>	<u>99.50</u>	<u>164,883,461</u>	<u>99.54</u>

	CSI 300 ETF			
	As at 31 March 2019		As at 31 March 2018	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	10,616,376	9.41	13,599,356	11.42
Consumer staples	11,058,360	9.80	9,126,003	7.67
Energy	2,516,039	2.23	2,808,189	2.36
Financials	39,769,033	35.27	39,281,829	32.99
Health care	7,684,816	6.81	7,543,633	6.34
Industrials	14,779,142	13.10	16,505,423	13.87
Information technology	8,851,559	7.85	11,414,947	9.59
Materials	7,450,898	6.61	8,777,433	7.37
Real estate	5,500,500	4.88	6,277,307	5.27
Telecommunications services	1,508,127	1.34	771,860	0.65
Utilities	2,836,160	2.51	3,180,702	2.67
	<u>112,571,010</u>	<u>99.81</u>	<u>119,286,682</u>	<u>100.20</u>

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31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

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

As at 31 March 2019 and 2018, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

	<u>As at 31 March 2019</u>		<u>As at 31 March 2018</u>	
	Sensitivity threshold in %	Impact	Sensitivity threshold in %	Impact
MSCI China ETF (in HK\$)	6.18	108,462	39.96	1,451,782,378
Hang Seng High Dividend Yield ETF (in HK\$)	4.89	6,749,146	32.75	54,003,990
CSI 300 ETF (in RMB)	0.56	629,042	24.61	29,315,226

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

(ii) *Interest rate risk*

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

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk*

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

MSCI China ETF and Hang Seng High Dividend Yield ETF's asset and liabilities are mainly denominated in their functional currency, HK\$. CSI 300 ETF's assets and liabilities are mainly denominated in its functional currency, RMB. Therefore, the Manager considers MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF are not exposed to significant currency risk and no sensitivity analysis is presented.

(c) Credit risk

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within IFRS 9 are dividends receivable, deposit reserve - China Exchange Clearing, amount due from a broker, amount due from the Manager, subscription receivable and bank balances. At 31 March 2019, the total amounts of these financial assets were HK\$8,385,814, HK\$740,135 and RMB295,268 for MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF respectively, on which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the year.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on equity instruments. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under both IAS 39 (31 March 2018) and IFRS 9 (31 March 2019) represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

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

	<u>MSCI China ETF</u>		<u>Hang Seng High Dividend Yield ETF</u>		<u>CSI 300 ETF</u>	
	Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty	
	2019	2018	2019	2018	2019	2018
	HK\$	HK\$	HK\$	HK\$	RMB	RMB
Financial assets at fair value through profit or loss						
Citibank, N.A.	1,754,170,555	3,634,401,065	137,994,769	164,883,461	–	–
Rating	Aa3	A1	Aa3	A1	–	–
Source of rating	Moody's	Moody's	Moody's	Moody's	–	–
Industrial and Commercial Bank of China Limited	–	–	–	–	112,571,000	119,286,682
Rating	–	–	–	–	A1	A1
Source of rating	–	–	–	–	Moody's	Moody's
Bank balances						
Citibank, N.A.	8,282,883	8,572,588	621,721	645,024	128,184	147,860
Rating	Aa3	A1	Aa3	A1	Aa3	A1
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's
Industrial and Commercial Bank of China Limited	–	–	–	–	133,984	262,630
Rating	–	–	–	–	A1	A1
Source of rating	–	–	–	–	Moody's	Moody's
Subscription receivable						
BNP Paribas	–	21,209,253	–	–	–	–
Rating	–	AA3	–	–	–	–
Source of rating	–	Moody's	–	–	–	–

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

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

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

The following table illustrates the expected liquidity of financial assets held at 31 March 2019 and 31 March 2018 and gives the contractual undiscounted cash flow projection of the Sub-Funds' financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

<u>As at 31 March 2019</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	1,754,170,555	–	–	–	1,754,170,555
Dividend receivable	76,876	–	–	–	76,876
Amount due from a broker	9,983	–	–	–	9,983
Bank balances	8,282,883	–	–	–	8,282,883
Total	<u>1,762,540,297</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,762,540,297</u>
Financial liabilities					
Management fee payable	73,321	–	–	–	73,321
Trustee fee payable	68,477	4,709	–	–	73,186
Administration fee payable	83,994	–	–	–	83,994
Redemption payable	6,524,588	–	–	–	6,524,588
Registration fee payable	–	–	15,000	–	15,000
Total	<u>6,750,380</u>	<u>4,709</u>	<u>15,000</u>	<u>–</u>	<u>6,770,089</u>

As at 31 March 2019, three unitholders respectively held 32%, 31% and 21% of MSCI China ETF's total net assets.

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

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

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31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

<u>As at 31 March 2019</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	137,994,769	–	–	–	137,994,769
Dividends receivable	118,414	–	–	–	118,414
Bank balances	621,721	–	–	–	621,721
Total	<u>138,734,904</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>138,734,904</u>
Financial liabilities					
Management fee payable	19,663	–	1,372	–	21,035
Trustee fee payable	7,010	–	–	–	7,010
Administration fee payable	11,684	–	–	–	11,684
Registration fee payable	7,500	–	–	–	7,500
Total	<u>45,857</u>	<u>–</u>	<u>1,372</u>	<u>–</u>	<u>47,229</u>

As at 31 March 2019, two unitholders respectively held 53% and 13% of Hang Seng High Dividend Yield ETF's total net assets.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF

<u>As at 31 March 2019</u>	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets					
Financial assets at fair value					
through profit or loss	112,571,010	–	–	–	112,571,010
Deposit reserve – China					
Exchange Clearing	–	–	33,100	–	33,100
Bank balances	262,168	–	–	–	262,168
Total	<u>112,833,178</u>	<u>–</u>	<u>33,100</u>	<u>–</u>	<u>112,866,278</u>
Financial liabilities					
Management fee payable	21,943	–	1,550	–	23,493
Trustee fee payable	5,638	–	–	–	5,638
Administration fee payable	11,277	–	–	–	11,277
Redemption payable	–	–	36,154	–	36,154
Total	<u>38,858</u>	<u>–</u>	<u>37,704</u>	<u>–</u>	<u>76,562</u>

As at 31 March 2019, two unitholders respectively held 72% and 21% of CSI 300 ETF's total net assets.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets and financial liabilities carried at fair value

The following tables analyse by class the Sub-Funds' financial assets within the fair value hierarchy measured at fair value as at 31 March 2019 and 31 March 2018:

<u>As at 31 March 2019</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	1,751,420,038	-	2,750,517	1,754,170,555
Hang Seng High Dividend Yield ETF (in HK\$)	137,994,769	-	-	137,994,769
CSI 300 ETF (in RMB)	112,134,692	436,318	-	112,571,010
<u>As at 31 March 2018</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	3,633,984,753	-	416,312	3,634,401,065
Hang Seng High Dividend Yield ETF (in HK\$)	164,883,461	-	-	164,883,461
CSI 300 ETF (in RMB)	115,813,698	1,186,390	2,286,594	119,286,682

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. For MSCI China ETF and CSI 300 ETF, during the years ended 31 March 2019 and 2018, there have been transfers of investments between levels due to suspension or resumption of trading.

The transfer between levels of the fair value hierarchy was deemed to have occurred at the end of the reporting period. For Hang Seng High Dividend Yield ETF, there were no transfers between levels during the years ended 31 March 2019 and 2018.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

As at 31 March 2019 and 31 March 2018, the following Sub-Fund classified its listed equity securities within the Level 2 due to suspension. These listed equity securities were temporarily suspended from trading as at 31 March 2019 and 2018, and resumed trading from suspension before the dates of authorisation of the financial statements for the years ended 31 March 2019 and 2018.

List of Level 2 investments

As at 31 March 2019

<u>Sub-Fund</u>	<u>Securities</u>	<u>Stock code</u>
CSI 300 ETF	Searainbow Holding Corp	000503SZ
	Shenzhen Inovance Technology Co Ltd	300124SZ

As at 31 March 2018

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

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

As at 31 March 2019 and 31 March 2018, the following Sub-Funds classified their listed equity securities within the Level 3 due to suspension.

List of Level 3 investments

As at 31 March 2019

<u>Sub-Funds</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	China Huishan Dairy Holdings Co. Ltd	6863HK
	Hanergy Thin Film Power Group Ltd	566HK
	China Ding Yi Feng Holdings Ltd	612HK
CSI 300 ETF	Beijing Xinwei Technology Group Co Ltd	600485SS

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

List of Level 3 investments (continued)

As at 31 March 2018

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

These listed equity securities were suspended from trading as at 31 March 2019 and 2018 and were still suspended from trading during the period between the end of the reporting year as at 31 March 2019 and 31 March 2018 and the respective dates of authorisation of the Sub-Funds' financial statements.

As at 31 March 2019 and 31 March 2018, the fair values of certain Level 3 investments were estimated by the Manager by multiplying the book value per share of the investment by the average industry price to book ratio ("P/B ratio") and then adjusting the valued price by a liquidity discount. Such valuation method is generally accepted in the industry. Observable inputs include book value per share, while unobservable inputs include the average industry P/B ratio and the liquidity discount rate.

As at 31 March 2019, the Manager has decided to write off investments suspended from trading for over one year for MSCI China ETF and CSI 300 ETF, as show below:

<u>Sub-Funds</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	China Huishan Dairy Holdings Co. Ltd	6863HK
	Hanergy Thin Film Power Group Ltd	566HK
CSI 300 ETF	Beijing Xinwei Technology Group Co Ltd	600485SS

As at 31 March 2018, there were no written off investments in all the Sub-Funds.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Valuation process for Level 3 valuations

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

Quantitative information of significant unobservable inputs - Level 3

Description	Fair value	Valuation technique	Unobservable input
As at 31 March 2019			
Equity securities			
<u>MSCI China ETF</u>			
- China Ding Yi Feng Holdings Ltd (HK\$)	2,750,517	P/B ratio	Average industry P/B ratio Liquidity discount
As at 31 March 2018			
Equity securities			
<u>MSCI China ETF</u>			
- China Huishan Dairy Holdings Co. Ltd (HK\$)	124,639	P/B ratio	Average industry P/B ratio Liquidity discount
- Hanergy Thin Film Power Group Ltd (HK\$)	291,673	P/B ratio	Average industry P/B ratio Liquidity discount
<u>CSI 300 ETF</u>			
- Beijing Xinwei Technology Group Co Ltd (RMB)	258,186	P/B ratio	Average industry P/B ratio Liquidity discount
- Bohai Capital Holding Co Ltd (RMB)	115,632	P/B ratio	Average industry P/B ratio Liquidity discount
- Hainan Airlines Holding Co Ltd (RMB)	390,650	P/B ratio	Average industry P/B ratio Liquidity discount
- Kangde Xin Composite Material Group Co Ltd (RMB)	437,613	P/B ratio	Average industry P/B ratio Liquidity discount
- Shanghai RAAS Blood Products Co Ltd (RMB)	304,042	P/B ratio	Average industry P/B ratio Liquidity discount
- Shanxi Meijin Energy Co Ltd (RMB)	70,047	P/B ratio	Average industry P/B ratio Liquidity discount
- Wanda Film Holding Co Ltd (RMB)	276,332	P/B ratio	Average industry P/B ratio Liquidity discount
- Wintime Energy Co Ltd (RMB)	201,869	P/B ratio	Average industry P/B ratio Liquidity discount
- Zhongtian Financial Group Co Ltd (RMB)	232,223	P/B ratio	Average industry P/B ratio Liquidity discount

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

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

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
As at 31 March 2019				
Equity securities				
<u>MSCI China ETF</u>				
- China Ding Yi Feng Holdings Ltd (HK\$)	Average industry P/B ratio	5%	137,526	137,526
	Average industry P/B ratio	-5%	(137,526)	(137,526)
	Liquidity discount	10%	(305,613)	(305,613)
	Liquidity discount	-10%	305,613	305,613
As at 31 March 2018				
Equity securities				
<u>MSCI China ETF</u>				
- China Huishan Dairy Holdings Co. Ltd (HK\$)	Average industry P/B ratio	5%	6,232	6,232
	Average industry P/B ratio	-5%	(6,232)	(6,232)
	Liquidity discount	10%	(14,663)	(14,663)
	Liquidity discount	-10%	14,663	14,663
- Hanergy Thin Film Power Group Ltd (HK\$)	Average industry P/B ratio	5%	14,584	14,584
	Average industry P/B ratio	-5%	(14,584)	(14,584)
	Liquidity discount	10%	(34,314)	(34,314)
	Liquidity discount	-10%	34,314	34,314
<u>CSI 300 ETF</u>				
- Beijing Xinwei Technology Group Co Ltd (RMB)	Average industry P/B ratio	5%	12,909	12,909
	Average industry P/B ratio	-5%	(12,909)	(12,909)
	Liquidity discount	10%	(28,687)	(28,687)
	Liquidity discount	-10%	28,687	28,687
- Bohai Capital Holding Co Ltd (RMB)	Average industry P/B ratio	5%	5,782	5,782
	Average industry P/B ratio	-5%	(5,782)	(5,782)
	Liquidity discount	10%	(12,848)	(12,848)
	Liquidity discount	-10%	12,848	12,848
- Hainan Airlines Holding Co Ltd (RMB)	Average industry P/B ratio	5%	19,533	19,533
	Average industry P/B ratio	-5%	(19,533)	(19,533)
	Liquidity discount	10%	(43,406)	(43,406)
	Liquidity discount	-10%	43,406	43,406
- Kangde Xin Composite Material Group Co Ltd (RMB)	Average industry P/B ratio	5%	21,881	21,881
	Average industry P/B ratio	-5%	(21,881)	(21,881)
	Liquidity discount	10%	(48,624)	(48,624)
	Liquidity discount	-10%	48,624	48,624

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
As at 31 March 2018				
Equity securities				
- Shanghai RAAS Blood Products Co Ltd (RMB)	Average industry P/B ratio	5%	15,202	15,202
	Average industry P/B ratio	-5%	(15,202)	(15,202)
	Liquidity discount	10%	(33,782)	(33,782)
	Liquidity discount	-10%	33,782	33,782
- Shanxi Meijin Energy Co Ltd (RMB)	Average industry P/B ratio	5%	3,502	3,502
	Average industry P/B ratio	-5%	(3,502)	(3,502)
	Liquidity discount	10%	(7,783)	(7,783)
	Liquidity discount	-10%	7,783	7,783
<u>CSI 300 ETF (continued)</u>				
- Wanda Film Holding Co Ltd (RMB)	Average industry P/B ratio	5%	13,817	13,817
	Average industry P/B ratio	-5%	(13,817)	(13,817)
	Liquidity discount	10%	(30,704)	(30,704)
	Liquidity discount	-10%	30,704	30,704
- Wintime Energy Co Ltd (RMB)	Average industry P/B ratio	5%	10,093	10,093
	Average industry P/B ratio	-5%	(10,093)	(10,093)
	Liquidity discount	10%	(22,430)	(22,430)
	Liquidity discount	-10%	22,430	22,430
- Zhongtian Financial Group Co Ltd (RMB)	Average industry P/B ratio	5%	11,611	11,611
	Average industry P/B ratio	-5%	(11,611)	(11,611)
	Liquidity discount	10%	(25,803)	(25,803)
	Liquidity discount	-10%	25,803	25,803

Level 3 reconciliation

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

	MSCI China ETF	
	As at 31 March 2019 HK\$	As at 31 March 2018 HK\$
Opening balance	416,312	419,145
Proceeds of disposal	–	(2,833)
Net change in unrealised loss	(416,312)	–
Transfer into Level 3	2,750,517	–
Closing balance	<u>2,750,517</u>	<u>416,312</u>
Total losses for the year included in profit or loss for assets at the end of the reporting years	<u>(416,312)</u>	<u>–</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Level 3 reconciliation (continued)

	CSI 300 ETF	
	As at 31 March 2019 RMB	As at 31 March 2018 RMB
Opening balance	2,286,594	558,040
Transfer out from Level 3	(2,028,408)	(299,854)
Transfer into Level 3	–	2,028,408
Net change in unrealised loss	(258,186)	–
Closing balance	–	2,286,594
Total losses for the year included in profit or loss for assets held at the end of the reporting years	(258,186)	–

Other financial assets and financial liabilities

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

(f) Capital risk management

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

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

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

As at 31 March 2019 and 2018, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

13. SEGMENT INFORMATION

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

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

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

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

The Sub-Funds are domiciled in Hong Kong. Majority of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorised by the 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 (2018: HK\$nil). The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value and note 12(d) for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

14. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end and up to the date of authorisation of the financial statements, there were redemption of units amounting to HK\$451,792,480 for MSCI China ETF and subscription of units amounting to HK\$17,501,700 for Hang Seng High Dividend Yield ETF, while there were no subscription and redemption of units for CSI 300 ETF.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 29 July 2019.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2019

MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	2,600	78,413	0.00%
AECC AVIATION POWER CO LTD	5,000	154,181	0.01%
AGRICULTURAL BANK OF CHINA-A	147,000	640,446	0.04%
AIR CHINA LTD-A	4,300	54,444	0.00%
AISINO CO LTD-A	1,900	61,984	0.00%
ALUMINUM CORP OF CHINA LTD	21,000	102,775	0.01%
ANGANG STEEL CO LTD-A	4,300	28,629	0.00%
ANHUI CONCH CEMENT CO LTD-A	8,600	383,522	0.02%
ANXIN TRUST CO LTD-A	5,700	48,136	0.00%
AVIC CAPITAL CO LTD -A	9,000	62,128	0.00%
AVIC SHENYANG HEIBAO CO LT-A	1,800	68,877	0.00%
BANK OF BEIJING CO LTD -A	41,900	303,432	0.02%
BANK OF CHINA LTD-A	97,100	427,579	0.02%
BANK OF COMMUNICATIONS-A	77,900	567,778	0.03%
BANK OF GUIYANG CO LTD-A	2,100	32,010	0.00%
BANK OF HANGZHOU CO LTD-A	5,140	51,692	0.00%
BANK OF JIANGSU CO LTD-A	22,700	189,048	0.01%
BANK OF JIANGSU CO LTD-A RTS14MAR19	394	-	0.00%
BANK OF NANJING CO LTD -A	16,900	156,142	0.01%
BANK OF NINGBO CO LTD -A 'A'CNY1	10,700	265,457	0.02%
BANK OF SHANGHAI CO LTD-A	22,020	308,127	0.02%
BAOSHAN IRON & STEEL CO-A	37,500	316,684	0.02%
BBMG CORPORATION-A	8,200	42,526	0.00%
BEIJING CAPITAL CO LTD-A	4,800	23,379	0.00%
BEIJING DABENONG TECHNOLO-A	4,500	28,015	0.00%
BEIJING SHIJI INFORMATION -A	900	34,323	0.00%
BEIJING TONGRENTANG CO-A	1,600	55,935	0.00%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	67,700	308,397	0.02%
BYD CO LTD -A	3,900	243,665	0.01%
CHANGJIANG SECURITIES CO L-A	5,800	51,013	0.00%
CHANGSHA ZOOMLION HEAVY INDS	6,400	33,490	0.00%
CHINA AVIC AVIONICS EQUIP-A	1,600	31,060	0.00%
CHINA CITIC BANK CORP LTD-A	5,800	42,612	0.00%
CHINA COMMUNICATIONS CONST-A	2,600	37,992	0.00%
CHINA CONSTRUCTION BANK-A	19,200	155,863	0.01%
CHINA COSCO HOLDINGS-A	7,300	45,021	0.00%
CHINA EASTERN AIRLINES CO-A	8,200	66,471	0.00%
CHINA EVERBRIGHT BANK CO-A	78,500	375,932	0.02%
CHINA FILM CO LTD-A	1,900	39,436	0.00%
CHINA FORTUNE LAND DEVELOP-A	5,900	213,772	0.01%
CHINA GRAND AUTOMOTIVE SER-A	5,200	32,191	0.00%
CHINA INTERNATIONAL TRAVEL-A	3,900	319,238	0.02%
CHINA INTL MARINE CONTAIN-A	1,400	24,398	0.00%
CHINA LIFE INSURANCE CO- A	5,500	181,933	0.01%
CHINA MERCHANTS BANK-A	41,263	1,634,831	0.09%
CHINA MERCHANTS SECURITIES-A	11,400	233,289	0.01%
CHINA MERCHANTS SHEKOU IND-A 001979	13,000	349,850	0.02%
CHINA MINSHENG BANKING-A	70,380	521,188	0.03%
CHINA MOLYBDENUM CO LTD-A	33,900	184,519	0.01%
CHINA NATIONAL CHEMICAL-A	4,800	36,275	0.00%
CHINA NATIONAL NUCLEAR POW-A 601985	26,100	184,439	0.01%
CHINA PACIFIC INSURANCE GR-A	12,900	512,903	0.03%
CHINA PETROLEUM & CHEMICAL-A	50,300	337,238	0.02%
CHINA RAILWAYS CONSTRUCTIO-A	22,600	303,837	0.02%
CHINA RESOURCES SANJIU MED-A 'A'CNY1	900	30,318	0.00%
CHINA SHENHUA ENERGY CO -A	9,400	215,309	0.01%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
CHINA SHIPBUILDING INDUSTR-A	44,200	301,503	0.02%
CHINA SHIPBUILDING INDUSTR-A 600482	1,800	55,589	0.00%
CHINA SHIPPING CONTAINER-A	7,600	27,253	0.00%
CHINA SOUTH PUBLISHING -A	1,900	28,562	0.00%
CHINA SOUTHERN AIRLINES CO-A	14,600	145,806	0.01%
CHINA SPACESAT CO LTD	1,500	44,099	0.00%
CHINA STATE CONSTRUCTION -A	82,980	593,173	0.03%
CHINA UNITED NETWORK-A	61,800	490,134	0.03%
CHINA VANKE CO LTD -A	19,200	688,936	0.04%
CHINA YANGTZE POWER CO LTD-A	29,900	589,173	0.03%
CHINESE UNIVERSE PUBLISHIN-A 600373	1,600	28,388	0.00%
CHONGQING CHANGAN AUTOMOB-A	3,900	37,718	0.00%
CITIC GUOAN INFORMATION-A	4,000	27,753	0.00%
CITIC SECURITIES CO-A SHARES	20,708	599,371	0.03%
CRRC CORP LTD	40,700	432,605	0.03%
DAQIN RAILWAY CO LTD -A	30,100	293,217	0.02%
DHC SOFTWARE CO LTD -A	3,500	36,180	0.00%
DONGFANG ELECTRIC CORP LTD-A	5,200	64,443	0.00%
DONGXING SECURITIES CO LT-A 601198	2,200	35,462	0.00%
DONGXU OPTOELECTRONIC TECH-A	5,500	38,802	0.00%
EVERBRIGHT SECURITIE CO -A 601788	3,800	58,411	0.00%
FANGDA CARBON NEW MATERIAL-A	1,900	50,133	0.00%
FINANCIAL STREET HOLDING-A	3,000	30,065	0.00%
FIRST CAPITAL SECURITIES C-A	3,700	33,969	0.00%
FOCUS MEDIA INFORMATION TE-A	24,360	178,403	0.01%
FOSHAN HAITIAN FLAVOURING -A 'A'CNYS1	5,000	506,344	0.03%
FOUNDER SECURITIES CO LTD-A	17,100	153,396	0.01%
FOXCONN INDUSTRIAL INTERNE-A	7,600	130,937	0.01%
FUTURE LAND HOLDIGS CO-A	5,000	263,684	0.02%
FUYAO GROUP GLASS INDUSTR-A	2,000	56,837	0.00%
GD POWER DEVELOPMENT CO -A	39,300	123,022	0.01%
GEMDALE CORP-A	4,600	73,878	0.00%
GEZHOUBA CO LTD-A	4,700	39,856	0.00%
GF SECURITIES CO LTD-A	12,400	234,201	0.01%
GIANT NETWORK GROUP CO LTD-A	1,600	41,246	0.00%
GOERTEK INC -A 'A'CNYS1	3,200	39,246	0.00%
GREE ELECTRIC APPLIANCES I-A 'A'CNYS1	5,900	325,344	0.02%
GREENLAND HOLDINGS CORP LT-A 600606	16,300	143,554	0.01%
GUANGSHEN RAILWAY CO LTD-A	5,600	23,286	0.00%
GUANGZHOU AUTOMOBILE GROUP-A	2,060	28,104	0.00%
GUANGZHOU BAIYUNSHAN PHAR-A	1,700	77,441	0.00%
GUANGZHOU HAIGE COMMUNICAT-A	2,300	26,274	0.00%
GUOSEN SECURITIES CO LTD-A	4,300	68,005	0.00%
GUOTAI JUNAN SECURITIES CO-A 601211	14,900	350,685	0.02%
GUOYUAN SECURITIES CO LTD-A	3,200	39,059	0.00%
HAITONG SECURITIES CO LTD-A	16,600	272,033	0.02%
HANGZHOU HIKVISION DIGITAL-A 'A'CNYS1	18,400	753,720	0.04%
HANGZHOU ROBAM APPLIANCES-A	900	33,850	0.00%
HEILAN HOME CO LTD -A 600398	2,100	23,965	0.00%
HENAN SHUANGHUI INVESTMENT-A	5,500	166,066	0.01%
HENGLI PETROCHEMICAL CO L-A	4,700	101,561	0.01%
HENGTONG OPTIC-ELECTRIC CO-A	2,400	59,486	0.00%
HENGTONG OPTIC-ELECTRIC CO-A-RTS19MAR19	21	-	0.00%
HESTEEL CO LTD	10,600	42,344	0.00%
HUAAN SECURITIES CO LTD-A	3,600	30,065	0.00%
HUADIAN POWER INTL CORP-A	8,200	41,760	0.00%
HUADONG MEDICINE CO LTD-A	3,500	133,396	0.01%
HUANENG POWER INTL INC-A	4,900	37,545	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
HUATAI SECURITIES CO LTD-A	11,818	309,344	0.02%
HUAXI SECURITIES VCO LTD -A	3,500	50,407	0.00%
HUAXIA BANK CO LTD-A	26,000	250,544	0.01%
HUAYU AUTOMOTIVE SYSTEMS -A	6,200	147,588	0.01%
HUBEI BIOCAUSE PHARMACEUTI-A	4,100	32,661	0.00%
HUBEI ENERGY GROUP CO LTD-A	4,500	22,023	0.00%
HUNDSUN ELECTRONIC CO LTD-A	700	71,591	0.00%
IFLYTEK CO LTD	4,200	178,030	0.01%
IND & COMM BK OF CHINA - A	106,600	693,535	0.04%
INDUSTRIAL BANK CO LTD	41,300	876,519	0.05%
INDUSTRIAL SECURITIES CO-A	6,800	57,584	0.00%
INNER MONGOLIA BAOTOU STEEL	3,700	48,187	0.00%
INNER MONGOLIA YILI INDUS-A	12,400	421,619	0.02%
INNER MONGOLIA YITAI COAL-B 'B'CNY1	136,854	1,322,462	0.08%
INNER MONGOLIAN BAOTOU STEEL	75,400	161,168	0.01%
JIANGSU HENGRUI MEDICINE C-A	8,820	673,962	0.04%
JIANGSU YANGHE BREWERY -A 'A'CNY1	2,900	441,772	0.03%
JIANGXI COPPER CO LTD-A	2,100	38,265	0.00%
JIANGXI GANFENG LITHIUM CO-A	1,400	45,117	0.00%
JINDUICHENG MOLYBDENUM CO -A	2,700	21,824	0.00%
JINKE PROPERTIES CO - A	5,500	46,897	0.00%
JOINTOWN PHARMACEUTICAL-A	2,000	36,630	0.00%
KANGMEI PHARMACEUTICAL CO-A	10,400	126,942	0.01%
KWEICHOW MOUTAI CO LTD-A	2,400	2,393,979	0.14%
LIAONING CHENG DA CO LTD-A	1,700	29,725	0.00%
LONG GREEN ENERGY TECHNOL-A	5,300	161,574	0.01%
LUXSHARE PRECISION INDUSTR-A	8,240	238,690	0.01%
LUZHOU LAOJIAO CO LTD-A	3,500	272,187	0.02%
MAANSHAN IRON & STEEL-A	6,000	27,262	0.00%
MEINIAN ONEHEALTH HEALTHCA-A	6,778	147,176	0.01%
METALLURGICAL CORP OF CHIN-A	35,700	146,780	0.01%
MIDEA GROUP CO LTD-A CNY1	12,400	705,788	0.04%
MUYUAN FOODSTUFF CO LTD-A	2,460	181,913	0.01%
NARI TECHNOLOGY DEVELOPMEN-A	9,400	231,778	0.01%
NEW CHINA LIFE INSURANCE C-A	4,200	263,390	0.02%
NEW HOPE LIUHE CO LTD-A	4,300	66,800	0.00%
NINESTAR CORP-A	700	25,763	0.00%
OFFSHORE OIL ENGINEERING-A	4,500	33,850	0.00%
OPPEIN HOME GROUP INC-A 603833	600	85,080	0.01%
ORIENT SECURITIES CO LTD-A 600958	12,900	179,607	0.01%
PERFECT WORLD CO LTD-A	900	33,555	0.00%
PETROCHINA CO LTD-A	32,200	285,842	0.02%
PING AN BANK CO LTD-A	34,100	510,621	0.03%
PING AN INSURANCE GROUP CO-A	20,700	1,864,150	0.11%
POLY REAL ESTATE GROUP CO -A	21,525	358,022	0.02%
POWER CONSTRUCTION CORP OF-A	20,500	138,161	0.01%
QINGDAO HAIER CO LTD-A	12,500	249,814	0.01%
RISESUN REAL ESTATE DEVEL-A	4,500	59,132	0.00%
RONGSHENG PETRO CHEMICAL-A	2,800	41,241	0.00%
S F HOLDING CO LTD-A	2,300	98,379	0.01%
SAIC MOTOR CORPORATION LTD-A	15,900	484,166	0.03%
SANAN OPTOELECTRONICS CO L-A	8,900	152,502	0.01%
SANY HEAVY INDUSTRY CO LTD-A	15,200	226,898	0.01%
SDIC ESSENCE HOLDINGS CO L-A	7,000	118,801	0.01%
SDIC POWER HOLDINGS CO LTD-A	14,100	136,695	0.01%
SHAANXI COAL INDUSTRY CO L-A	14,000	145,701	0.01%
SHANDONG BUCHANG PHARMACEU-A	680	23,010	0.00%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	700	38,796	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
SHANDONG GOLD MINING CO LT-A	1,900	68,975	0.00%
SHANDONG LINGLONG TYRE CO -A	1,900	39,481	0.00%
SHANGHAI 2345 NETWORK HOLD-A	5,280	37,373	0.00%
SHANGHAI ELECTRIC GRP CO L-A	15,800	110,176	0.01%
SHANGHAI FOSUN PHARMACEUTI-A	4,000	139,136	0.01%
SHANGHAI INTERNATIONAL AIR-A	1,800	130,668	0.01%
SHANGHAI INTERNATIONAL POR-A	6,800	57,743	0.00%
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CN1	118,144	1,361,463	0.08%
SHANGHAI ORIENTAL PEARL ME-A	3,700	53,373	0.00%
SHANGHAI PHARMACEUTICALS-A	1,900	45,894	0.00%
SHANGHAI PUDONG DEVEL BANK-A	58,600	772,081	0.04%
SHANGHAI TUNNEL ENGINEERIN-A	3,400	29,150	0.00%
SHANXI LU'AN ENVIRONMENTAL-A	3,100	28,352	0.00%
SHANXI SECURITIES CO LTD-A	2,800	31,364	0.00%
SHANXI XINGHUACUN FEN WINE-A	900	63,568	0.00%
SHANXI XISHAN COAL & ELEC-A 'A'CN1	3,200	23,286	0.00%
SHENERGY COMPANY LIMITED-A	4,700	30,853	0.00%
SHENWAN HONGYUAN GROUP CO-A	37,700	243,073	0.01%
SHENZHEN ENERGY GROUP CO L-A	3,200	24,258	0.00%
SHENZHEN O-FILM TECH CO-A	2,600	43,124	0.00%
SHENZHEN OVERSEAS CHINESE-A	16,700	150,198	0.01%
SHENZHEN SALUBRIS PHARM-A	900	28,583	0.00%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CN1	3,300	19,465	0.00%
SICHUAN CHUANOU ENERGY CO-A	4,400	47,950	0.00%
SICHUAN KELUN PHARMACEUTIC-A	1,700	57,485	0.00%
SINOLINK SECURITIES CO LTD-A	3,000	37,634	0.00%
SINOPEC SHANGHAI PETROCHE-A	4,900	30,735	0.00%
SOOCHOW SECURITIES CO LTD-A	3,200	37,826	0.00%
SPRING AIRLINES CO LTD-A 601021	700	33,196	0.00%
SUNING APPLIANCE CO LTD-A	18,433	270,207	0.02%
SUZHOU GOLD MANTIS CONSTR -A	2,700	37,151	0.00%
TBEA CO LTD-A	3,800	36,751	0.00%
TCL CORP-A	27,100	128,514	0.01%
TIANJIN TASLY PHARMA-CLASS A	1,660	43,665	0.00%
TIANMA MICROELECTRONICS-A	2,400	43,395	0.00%
TIANQI LITHIUM INDUSTR IND-A	2,800	114,991	0.01%
TONGHUA DONGBAO PHARMACEUT-A	2,000	40,554	0.00%
TONGLING NONFERROUS METALS-A	10,500	31,397	0.00%
TONGWEI CO LTD-A 600438	3,900	55,393	0.00%
TONGWEI CP LTD-A-RTS18MAR2019	50	-	0.00%
TSINGHUA UNISPLENDOR CO-A	700	35,640	0.00%
TSINGTAO BREWERY CO LTD-A	700	35,297	0.00%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	1,700	30,758	0.00%
WANXIANG QIANCHAO CO LTD-A	2,600	20,469	0.00%
WEICHAI POWER CO LTD-A	6,100	84,431	0.01%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CN1	900	24,273	0.00%
WESTERN SECURITIES CO LTD-A	3,700	49,830	0.00%
WUHU SHUNRONG SANQI INTERA-A	1,700	27,601	0.00%
WULIANGYE YIBIN CO LTD-A 'A'CN1	7,500	832,226	0.05%
XCMG CONSTRUCTION MACHIN-A	6,800	34,948	0.00%
XIAMEN C & D INC-A	2,800	28,323	0.00%
XI'AN AIRCRAFT INTL CORP-A	2,800	55,762	0.00%
XINHU ZHONGBAO CO LTD-A	8,600	39,578	0.00%
XINJIANG GOLDWIND SCI&TECH-A 'A'CN1	3,000	50,985	0.00%
XINJIANG GOLDWIND SCI&TECH-A-RTS27MAR19	570	5,013	0.00%
XINJIANG GOLDWIND SCIENCE-RTS23APR19	15,484	47,846	0.00%
XINJIANG GUANGHUI INDUSTRY-A	13,100	66,561	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
YONGHUI SUPERSTORES CO LTD-A	19,200	193,763	0.01%
YONYOU SOFTWARE CO LTD-A	3,800	150,466	0.01%
YOUNGOR GROUP CO-A	3,600	38,307	0.00%
YUNNAN BAIYAO GROUP CO LTD-A 000538	1,900	189,747	0.01%
ZHANGZHOU PIENZEHUANG PHA-A	1,700	228,152	0.01%
ZHEJIANG CHINA COMMODITIES-A	5,400	30,023	0.00%
ZHEJIANG CHINT ELECTRICS-A	2,100	65,737	0.00%
ZHEJIANG DAHUA TECHNOLOGY-A	3,000	57,537	0.00%
ZHEJIANG HUAYOU COBALT CO - A	880	38,535	0.00%
ZHEJIANG LONGSHENG GROUP C-A	3,200	64,289	0.00%
ZHEJIANG SEMIR GARMENT CO-A	3,500	49,017	0.00%
ZHEJIANG ZHENENG ELECTRIC-A	9,200	52,333	0.00%
ZHENGZHOU YUTONG BUS CO - A	2,100	32,942	0.00%
ZHONGJIN GOLD CORP-A	3,700	36,951	0.00%
ZIJIN MINING GROUP CO LTD-A	34,800	142,673	0.01%
ZTE CORP-A	7,400	252,389	0.01%
		44,483,862	
Hong Kong			
3SBIO INC 1530	167,118	2,580,302	0.15%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	93,211	4,329,651	0.25%
AGILE GROUP HOLDINGS LTD	205,976	2,615,895	0.15%
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	3,726,081	13,488,413	0.77%
AIR CHINA LIMITED-H 'H'CN¥1	232,323	2,244,240	0.13%
ALIBABA HEALTH INFORMATION T 241	453,500	4,113,245	0.23%
ALIBABA PICTURES GROUP LTD 1060	1,785,176	2,481,395	0.14%
ALUMINUM CORP OF CHINA LTD-H 'H'CN¥1	515,819	1,490,717	0.09%
ANGANG STEEL CO LTD-H 'H'CN¥1	144,452	829,154	0.05%
ANTA SPORTS PRODUCTS LTD HKD0.10	136,700	7,299,780	0.42%
AVICHINA INDUSTRY & TECH-H 'H'CN¥1	279,300	1,399,293	0.08%
BAIC MOTOR CORP LTD-H 1958	231,561	1,187,908	0.07%
BANK OF CHINA LTD-H 'H'HKD1	10,136,894	36,087,343	2.06%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	1,116,963	7,182,072	0.41%
BBMG CORPORATION - H	316,890	912,643	0.05%
BEIJING CAPITAL INTL AIRPO-H 'H'CN¥1	222,574	1,658,175	0.09%
BEIJING ENTERPRISES HLDGS HKD0.10	64,334	2,862,863	0.16%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	736,985	3,574,377	0.20%
BOC AVIATION LTD	27,362	1,752,536	0.10%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	386,279	3,005,251	0.17%
BYD CO LTD-H 'H'CN¥1	81,874	3,872,639	0.22%
BYD ELECTRONIC INTL CO LTD HKD0.10	89,239	903,099	0.05%
CAR INC 699	101,284	685,693	0.04%
CGN POWER CO LTD-H 1816	1,353,692	2,964,585	0.17%
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	281,161	756,323	0.04%
CHINA CINDA ASSET MANAGEME-H	1,125,409	2,453,392	0.14%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA CITIC BANK CORP LTD-H	1,139,327	5,696,635	0.32%
CHINA COAL ENERGY CO - H 'H'CNV1	271,744	883,168	0.05%
CHINA COMMUNICATIONS CONST-H 'H'CNV1	565,433	4,591,316	0.26%
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	304,247	2,129,729	0.12%
CHINA CONCH VENTURE HOLDINGS HKD0.01	207,141	5,820,662	0.33%
CHINA CONSTRUCTION BANK-H 'H'CNV1	12,271,390	82,586,455	4.70%
CHINA COSCO HOLDINGS-H 'H'CNV1.00	343,635	1,120,250	0.06%
CHINA DING YI FENG HOLDINGS 612	119,070	2,750,517	0.16%
CHINA EASTERN AIRLINES CO-H	185,733	1,034,532	0.06%
CHINA EVERBRIGHT BANK CO L-H 'H'CNV1	338,306	1,255,115	0.07%
CHINA EVERBRIGHT INTL LTD HKD0.10	431,330	3,442,013	0.20%
CHINA EVERBRIGHT LIMITED HKD1	122,824	1,911,141	0.11%
CHINA EVERGRANDE GROUP	336,535	8,783,564	0.50%
CHINA FIRST CAPITAL GROUP LT 1269	416,777	1,729,625	0.10%
CHINA GALAXY SECURITIES CO-H	447,513	2,309,167	0.13%
CHINA GAS HOLDINGS LTD HKD0.01	229,405	6,331,578	0.36%
CHINA HONGQIAO GROUP LTD	279,840	1,653,854	0.09%
CHINA HUARONG ASSET MANAGEME 2799	1,278,186	2,134,571	0.12%
CHINA HUIZHAN DAIR HKD0.1①	296,760	-	-
CHINA INTERNATIONAL CAPITA-H	132,296	2,405,141	0.14%
CHINA JINMAO HOLDINGS GROUP LTD	663,358	3,396,393	0.19%
CHINA LIFE INSURANCE CO-H 'H'CNV1	949,897	20,042,827	1.14%
CHINA LITERATURE LTD	32,670	1,200,623	0.07%
CHINA LONGYUAN POWER GROUP-H	417,116	2,277,453	0.13%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	178,161	1,355,805	0.08%
CHINA MENGNIU DAIRY CO HKD0.1	350,552	10,236,118	0.58%
CHINA MERCHANTS BANK - H 'H'CNV1	497,800	18,991,070	1.08%
CHINA MERCHANTS PORT HOLDINGS	173,918	2,907,909	0.17%
CHINA MINSHENG BANKING-H 'H'CNV1	796,221	4,538,460	0.26%
CHINA MOBILE LTD HKD0.10	784,039	62,723,120	3.57%
CHINA MOLYBDENUM CO LTD-H 'H'CNV0.2	492,715	1,616,105	0.09%
CHINA NATIONAL BUILDING MA-H 'H'CNV1	506,061	3,132,518	0.18%
CHINA OILFIELD SERVICES-H 'H'CNV1	239,656	2,032,283	0.12%
CHINA ORIENTAL GROUP CO LTD HKD0.10	144,005	709,945	0.04%
CHINA OVERSEAS LAND & INVEST HKD0.10	488,793	14,566,031	0.83%
CHINA PACIFIC INSURANCE GR-H 'H'CNV1	336,336	10,359,149	0.59%
CHINA PETROLEUM & CHEMICAL CORP 386	3,254,881	20,147,713	1.15%
CHINA POWER INTERNATIONAL HKD1	586,416	1,178,696	0.07%
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	251,460	2,585,009	0.15%
CHINA RAILWAY GROUP LTD-H 'H'CNV1	482,813	3,456,941	0.20%
CHINA RAILWAY SIGNAL & COM-H 3969	197,368	1,225,655	0.07%
CHINA REINSURANCE GROUP CORP	757,818	1,257,978	0.07%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	186,345	6,158,702	0.35%
CHINA RESOURCES CEMENT HKD0.10'REG S'	311,514	2,523,263	0.14%
CHINA RESOURCES GAS GROUP LT HKD0.10	113,563	4,201,831	0.24%
CHINA RESOURCES LAND LTD HKD0.10	353,628	12,447,705	0.71%
CHINA RESOURCES PHARMACEUTIC	204,465	2,269,562	0.13%
CHINA RESOURCES POWER HOLDIN HKD1	246,492	2,908,606	0.17%
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	433,618	7,761,762	0.44%
CHINA SOUTHERN AIRLINES CO-H 'H'CNV1	244,311	1,715,063	0.10%
CHINA STATE CONSTRUCTION INT HKD0.025	266,329	1,957,518	0.11%
CHINA TAIPING INSURANCE HOLDIN	206,290	4,827,186	0.28%
CHINA TELECOM CORP LTD 'H'CNV1	1,770,015	7,717,265	0.44%
CHINA TOWER CORP LTD-H	5,060,934	9,210,900	0.52%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	288,810	1,348,743	0.08%
CHINA TRAVEL INTL INV HK HKD0.10	280,166	560,332	0.03%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA UNICOM HONG KONG LTD HKD0.10	781,045	7,771,397	0.44%
CHINA VANKE CO LTD-H	159,450	5,261,850	0.30%
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	216,213	925,392	0.05%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	334,899	1,517,092	0.09%
CIFI HOLDINGS GROUP CO LTD	458,128	2,725,862	0.16%
CITIC LTD 267	742,483	8,701,901	0.50%
CITIC SECURITIES CNY1'H'	290,878	5,317,250	0.30%
CNOOC LTD HKD0.02	2,278,458	33,493,333	1.91%
CONCH CEMENT CO LTD	157,570	7,555,482	0.43%
COSCO PACIFIC LTD HKD0.10	223,659	1,896,627	0.11%
COSCO SHIPPING ENERGY TRANSPORTATION CO	160,880	723,960	0.04%
COUNTRY GARDEN HOLDINGS CO HKD0.10	966,828	11,853,311	0.68%
COUNTRY GARDEN SERVICES HOLD	153,271	2,240,822	0.13%
CRRC CORP LTD - H	530,107	3,922,792	0.22%
CSPC PHARMACEUTICAL GROUP LTD	597,957	8,730,172	0.50%
DALI FOODS GROUP CO LTD 3799	272,326	1,598,554	0.09%
DATANG INTL POWER GEN CO-H 'H' CNY1	406,169	852,954	0.05%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	345,243	2,713,610	0.16%
ENN ENERGY HOLDINGS LTD	100,083	7,596,299	0.43%
FAR EAST HORIZON L HKD0.01 REG S	284,911	2,370,460	0.14%
FOSUN INTERNATIONAL HKD0.10	327,426	4,354,766	0.25%
FULLSHARE HOLDINGS LTD 607	921,003	967,053	0.06%
FUTURE LAND DEVELOPMENT HOLD HKD0.001	234,656	2,280,856	0.13%
FUYAO GLASS INDUSTRY GROUP-H	64,562	1,701,209	0.10%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	630,012	9,450,180	0.54%
GENSCRIPT BIOTECH CORP 1548	117,702	1,744,344	0.10%
GF SECURITIES CO LTD-H 1776	184,578	2,082,040	0.12%
GOME RETAIL HOLDINGS LTD	1,424,934	1,040,202	0.06%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	395,366	2,328,706	0.13%
GREENTOWN CHINA HOLDINGS HKD0.10	115,184	903,043	0.05%
GREENTOWN SERVICE GROUP CO L 2869	128,252	892,634	0.05%
GUANGDONG INVESTMENT LTD HKD0.50	375,630	5,694,551	0.32%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	376,398	3,489,209	0.20%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25 (POST SUBD)	128,248	2,177,651	0.12%
GUOTAI JUNAN SECURITIES CO-H	79,997	1,399,948	0.08%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	161,141	3,674,015	0.21%
HAITIAN INTERNATIONAL HLDGS HKD0.10	82,417	1,470,319	0.09%
HAITONG SECURITIES 'H' CNY1	413,368	4,199,819	0.24%
HANERGY THIN FILM POWER GROU 566 ¹	583,345	-	-
HENGAN INTL GROUP CO LTD HKD0.10	92,461	6,361,317	0.36%
HENGTEEN NETWORKS GROUP LTD 136	2,939,770	699,665	0.04%
HUA HONG SEMICONDUCTOR LTD 1347	55,238	1,016,379	0.06%
HUADIAN POWER INTL CORP-H 'H' CNY1	217,727	703,258	0.04%
HUANENG POWER INTL INC-H 'H' CNY1	539,135	2,458,456	0.14%
HUANENG RENEWABLES CORP-H CNY1 H	628,692	1,370,549	0.08%
HUATAI SECURITIES CO LTD-H 6886	208,432	3,272,382	0.19%
IND & COMM BK OF CHINA-H 'H' CNY1	8,860,360	50,947,070	2.90%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	155,058	1,721,143	0.10%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	159,078	1,657,593	0.10%
JIAYUAN INTERNATIONAL GROUP 2768	128,815	534,582	0.03%
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	275,275	979,979	0.06%
KINGBOARD HOLDINGS LTD	91,318	2,543,206	0.15%
KINGBOARD LAMINATES HOLDING HKD0.10	142,432	1,175,064	0.07%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
KINGDEE INTERNATIONAL SFTWR HKD0.025	301,531	2,737,901	0.16%
KINGSOFT CORP LTD USD0.0005	109,309	2,181,808	0.13%
KUNLUN ENERGY COMPANY LTD HKD0.01	411,075	3,370,815	0.19%
KWG GROUP HOLDINGS LTD	171,250	1,621,738	0.09%
LEE & MAN PAPER MANUFACTURIN HKD0.025	195,747	1,309,547	0.08%
LEGEND HOLDINGS CORP-H 3396	50,874	1,060,723	0.06%
LENOVO GROUP LTD HKD0.025	920,292	6,497,262	0.37%
LOGAN PROPERTY HOLDINGS CO L 3380	174,564	2,269,332	0.13%
LONGFOR GROUP HOLDINGS LTD	189,154	5,230,108	0.30%
LUYE PHARMA GROUP LTD 2186	154,541	1,060,151	0.06%
MAANSHAN IRON & STEEL-H 'H' CNY1	222,716	855,229	0.05%
MEITU INC 1357	230,487	850,497	0.05%
MEITUAN DIANPING-CLASS B	42,551	2,250,948	0.13%
METALLURGICAL CORP OF CHIN-H 'H' CNY1	383,168	888,950	0.05%
MMG LTD	317,517	1,012,879	0.06%
NEW CHINA LIFE INSURANCE C-H	105,516	4,220,640	0.24%
NEXTEER AUTOMOTIVE HKD0.1	112,646	1,092,666	0.06%
NINE DRAGONS PAPER HOLDINGS HKD0.1	217,646	1,627,992	0.09%
PEOPLE'S INSURANCE 'H' CNY1	946,892	3,181,557	0.18%
PETROCHINA CO LTD-H 'H' CNY1	2,692,107	13,702,825	0.78%
PICC PROPERTY & CASUALTY -H 'H' CNY1	880,296	7,852,239	0.45%
PING AN INSURANCE GROUP CO-H 'H' CNY1	665,155	58,467,125	3.33%
POSTAL SAVINGS BANK OF CHI-H 1658	1,013,734	4,551,666	0.26%
SEMICONDUCTOR MANUFACTURING 981	390,781	3,102,801	0.18%
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	267,881	2,009,108	0.12%
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	351,666	1,047,965	0.06%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	72,640	2,059,344	0.12%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	64,953	1,200,330	0.07%
SHANGHAI PHARMACEU 'H' CNY1	114,945	1,965,560	0.11%
SHENZHEN INTL HOLDINGS	122,771	2,045,365	0.12%
SHENZHEN INVESTMENT LTD HKD0.05	427,716	1,283,148	0.07%
SHENZHOU INTERNATIONAL GROUP HKD0.10	95,910	10,089,732	0.58%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	147,717	3,626,452	0.21%
SHUI ON LAND LTD USD0.0025	490,841	952,232	0.06%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	496,891	944,093	0.06%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	886,833	6,349,724	0.36%
SINO-OCEAN GROUP HOLDING LTD	401,896	1,382,522	0.08%
SINOPEC ENGINEERING GROUP-H	174,134	1,333,866	0.08%
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	439,353	1,643,180	0.10%
SINOPHARM GROUP CO-H 'H' CNY1	152,059	4,972,329	0.28%
SINOTRANS LIMITED-H 'H' SHARES CNY1	269,768	909,117	0.05%
SINOTRUK HONG KONG LTD HKD0.10	89,239	1,490,291	0.09%
SOHO CHINA LTD HKD0.02	278,040	917,532	0.05%
SSY GROUP LTD 2005	196,627	1,435,377	0.08%
SUN ART RETAIL GRO HKD0.30	304,412	2,328,752	0.13%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	309,624	12,106,298	0.69%
SUNNY OPTICAL TECH HKD0.10	90,962	8,527,688	0.49%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	728,862	263,119,182	14.98%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	251,019	3,248,186	0.19%
TONG REN TANG TECHNOLOGIES-H	74,968	790,162	0.05%
TOWNGAS CHINA CO LTD HKD0.10	131,318	810,232	0.05%
TRAVELSKY TECHNOLOGY LTD-H 'H' CNY1	122,338	2,538,514	0.15%
TSINGTAO BREWERY CO LTD-H 'H' CNY1	46,801	1,731,637	0.10%
UNI-PRESIDENT CHINA HOLDINGS	175,826	1,353,860	0.08%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
WANT WANT CHINA HOLDINGS LTD USD0.02	635,507	4,143,506	0.24%
WEICHAI POWER CO LTD-H 'H'CNY1	248,130	3,111,550	0.18%
WUXI BIOLOGICS	62,512	4,772,791	0.27%
XIAOMI CORP-CLASS B 1810	439,033	4,996,196	0.29%
XINJIANG GOLDWIND 'H'CNY1	81,189	917,436	0.05%
XINYI SOLAR HLDGS HKD0.10	398,976	1,508,129	0.09%
YANZHOU COAL MINING CO-H 'H'CNY1	239,519	1,846,690	0.11%
YIHAI INTERNATIONAL HOLDING	60,481	2,113,811	0.12%
YUEXIU PROPERTY CO LTD ORD HKD0.10	900,255	1,701,482	0.10%
YUZHOU PROPERTIES CO HKD0.10'REG S'	221,392	1,049,398	0.06%
ZHAOJIN MINING INDUSTRY - H 'H'CNY1	138,253	1,086,669	0.06%
ZHEJIANG EXPRESSWAY CO-H 'H'CNY1	190,688	1,716,192	0.10%
ZHONGAN ONLINE P&C INSURAN-H	29,990	845,718	0.05%
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	74,371	1,448,747	0.08%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	69,865	3,241,736	0.19%
ZIJIN MINING GROUP CO LTD-H 'H'CNY0.1	731,129	2,376,169	0.14%
ZTE CORP-H 'H'CNY1	96,456	2,276,362	0.13%
		<u>1,264,268,323</u>	
United States			
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	3,178	1,942,889	0.11%
58.COM INC-ADR 58.COM INC-ADR	11,996	6,184,971	0.35%
ALIBABA GROUP HOLDING-SP ADR BABA	165,388	236,873,204	13.49%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	7,495	6,184,791	0.35%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	35,275	45,648,241	2.60%
BAOZUN INC-SPN ADR BZUN	4,740	1,545,656	0.09%
CTRIIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	52,142	17,882,893	1.02%
GDS HOLDINGS LTD - ADR GDS	7,773	2,177,726	0.13%
HUAZHU GROUP LTD-ADR	16,718	5,530,278	0.31%
HUTCHISON CHINA MEDITECH-ADR HCM	6,864	1,647,718	0.10%
IQIYI INC-ADR IQ	15,960	2,996,830	0.17%
JD.COM INC-ADR	93,170	22,051,162	1.26%
MOMO INC-SPON ADR MOMO	18,429	5,532,071	0.32%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	9,915	18,792,649	1.07%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	18,178	12,855,553	0.73%
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	3,615	1,375,181	0.08%
PINDUODUO INC-ADR PDD	24,372	4,744,724	0.27%
SINA CORP ORD USD0.133	8,219	3,822,101	0.22%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	45,400	12,858,504	0.73%
TENCENT MUSIC ENTERTAINM-ADR TME	11,604	1,648,748	0.10%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	55,575	3,503,185	0.20%
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	7,039	3,425,316	0.20%
YUM CHINA HOLDINGS INC	45,981	16,210,244	0.92%
YY INC-ADR ADS EA REPR 20 ORD CL'A'	6,260	4,128,320	0.24%
ZTO EXPRESS CAYMAN INC-ADR ZTO	40,805	5,855,415	0.33%
		<u>445,418,370</u>	
Total listed investments		<u>1,754,170,555</u>	<u>99.91%</u>
Total investments, at cost		<u>1,758,719,206</u>	

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2019.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong			
AGRICULTURAL BANK OF CHINA-H 'H'CN1	730,803	2,645,507	1.91%
BANK OF CHINA LTD-H 'H'HKD1	700,267	2,492,951	1.80%
BANK OF COMMUNICATIONS CO-H 'H'CN1.00	497,038	3,195,954	2.30%
BOC HONG KONG HOLDINGS LTD HKD5	52,218	1,697,085	1.22%
CHINA CINDA ASSET MANAGEME-H	1,207,208	2,631,713	1.90%
CHINA CITIC BANK CORP LTD-H	613,410	3,067,050	2.21%
CHINA CONSTRUCTION BANK-H 'H'CN1	310,774	2,091,509	1.51%
CHINA EVERBRIGHT BANK CO L-H 'H'CN1	788,715	2,926,133	2.11%
CHINA EVERBRIGHT LIMITED HKD1	174,111	2,709,167	1.95%
CHINA MERCHANTS BANK - H 'H'CN1	53,408	2,037,514	1.47%
CHINA MERCHANTS PORT HOLDINGS	151,432	2,531,943	1.83%
CHINA MINSHENG BANKING-H 'H'CN1	270,250	1,540,425	1.11%
CHINA MOBILE LTD HKD0.10	36,035	2,882,800	2.08%
CHINA PETROLEUM & CHEMICAL CORP 386	633,336	3,920,350	2.83%
CHINA POWER INTERNATIONAL HKD1	1,077,760	2,166,297	1.56%
CHINA RESOURCES POWER HOLDIN HKD1	202,660	2,391,388	1.72%
CHINA SHENHUA ENERGY CO - H 'H'CN1.00	150,443	2,692,930	1.94%
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	814,384	3,485,564	2.51%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	467,241	2,116,602	1.53%
CHOW TAI FOOK JEWELRY HKD1	240,831	1,912,198	1.38%
CK INFRASTRUCTURE HOLDINGS L 1038	40,220	2,592,179	1.87%
CLP HOLDINGS LTD HKD5	26,059	2,371,369	1.71%
CNOOC LTD HKD0.02	166,289	2,444,448	1.76%
FORTUNE REIT NPV (REIT)	353,179	3,651,871	2.63%
HAITONG INTERNATIONAL SECURITIES	855,292	2,642,852	1.91%
HANG SENG BANK HKD5	10,623	2,057,675	1.48%
HSBC HOLDINGS PLC 0005.HK	41,649	2,661,371	1.92%
IND & COMM BK OF CHINA-H 'H'CN1	383,019	2,202,359	1.59%
KINGBOARD HOLDINGS LTD	92,847	2,585,789	1.86%
LENOVO GROUP LTD HKD0.025	934,380	6,596,723	4.76%
LI & FUNG LTD HKD0.0125	843,404	1,189,200	0.86%
LINK REIT NPV	29,434	2,702,041	1.95%
NEW WORLD DEVELOPMENT HKD1	198,535	2,584,926	1.86%
PCCW LTD HKD0.25	869,032	4,240,876	3.06%
POWER ASSETS HOLDINGS LTD HKD1	56,399	3,070,926	2.21%
SANDS CHINA LTD USD0.01	52,230	2,060,474	1.49%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	137,172	2,534,939	1.83%
SHENZHEN INTL HOLDINGS	201,411	3,355,507	2.42%
SHENZHEN INVESTMENT LTD HKD0.05	982,410	2,947,230	2.13%
SINO LAND CO HKD1	178,349	2,707,338	1.95%
SINOPEC ENGINEERING GROUP-H	186,102	1,425,541	1.03%
SINOPEC SHANGHAI PETROCHEM-H 'H'CN1	680,984	2,546,880	1.84%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	19,649	1,984,549	1.43%
VTECH HOLDINGS LTD USD0.05	34,915	2,801,929	2.02%
XINYI GLASS HOLDING CO LTD HKD0.1	233,808	2,104,272	1.52%
XINYI SOLAR HLDGS HKD0.10	833,185	3,149,439	2.27%
YUE YUEN INDUSTRIAL HLDG HKD0.25	170,675	4,608,225	3.32%
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,757,108	3,320,934	2.39%
YUEXIU REAL ESTATE INVESTMENT TRUST	666,265	3,717,759	2.68%
ZHEJIANG EXPRESSWAY CO-H 'H'CN1	444,452	4,000,068	2.88%
Total listed investments		137,994,769	99.50%
Total investments, at cost		133,383,382	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	3,800	98,116	0.09%
AECC AVIATION POWER CO LTD	8,432	222,605	0.20%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	370,355	1,381,424	1.22%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	9,049	307,666	0.27%
AIR CHINA LTD-A 'A'CNY1	28,094	304,539	0.27%
AISINO CO LTD-A 'A'CNY1	10,530	294,103	0.26%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	61,925	259,466	0.23%
ANGANG STEEL CO LTD - A 'A'CNY1	18,100	103,170	0.09%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	18,890	721,220	0.64%
ANXIN TRUST CO LTD-A 600816	20,612	149,025	0.13%
AVIC CAPITAL CO LTD -A 'A'CNY1	42,252	249,709	0.22%
AVIC HELICOPTER CO LTD-A 600038	2,699	126,178	0.11%
AVIC JONHON OPTRONIC TECH-A	3,400	138,176	0.12%
AVIC SHENYANG HEIBAO CO LT-A 600760	2,000	65,520	0.06%
BAIYIN NONFERROUS GROUP CO-A 601212	7,800	36,036	0.03%
BANK OF BEIJING CO LTD -A 'A'CNY1	143,086	887,133	0.78%
BANK OF CHENGDU CO LTD-A	3,800	34,010	0.03%
BANK OF CHINA LTD-A 'A'CNY1	203,800	768,326	0.68%
BANK OF COMMUNICATIONS-A 'A'CNY1	265,655	1,657,687	1.47%
BANK OF GUIYANG CO LTD-A 601997	12,900	168,345	0.15%
BANK OF HANGZHOU CO LTD-A	19,340	166,517	0.15%
BANK OF JIANGSU CO LTD-A	65,200	464,876	0.41%
BANK OF NANJING CO LTD -A 'A'CNY1	55,936	442,454	0.39%
BANK OF NINGBO CO LTD -A 'A'CNY1	23,883	507,275	0.45%
BANK OF SHANGHAI CO LTD-A 601229	51,488	616,826	0.55%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	86,151	622,872	0.55%
BBMG CORPORATION-A 'A'CNY1	31,400	139,416	0.12%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	8,234	71,142	0.06%
BEIJING NEW BUILDING MATER-A 'A'CNY1	8,400	169,260	0.15%
BEIJING ORIENT LANDSCAPE-A 002310	14,000	111,020	0.10%
BEIJING ORIENTAL YUHONG-A 002271	9,000	189,630	0.17%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	17,721	166,223	0.15%
BEIJING SANJU ENVIRONMENTA-A 300072	11,000	114,950	0.10%
BEIJING SHIJI INFORMATION -A 002153	2,976	97,166	0.09%
BEIJING SHOUGANG CO LTD-A 000959	14,900	65,411	0.06%
BEIJING TONGRENTANG CO-A 'A'CNY1	5,209	155,905	0.15%
BEIJING XINWEI TECHNOLOGY -A 600485 ¹	20,551	258,186	0.23%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	229,100	893,490	0.79%
BOHAI CAPITAL HOLDING CO -A 000415	18,700	86,955	0.08%
BYD CO LTD -A 'A'CNY1	8,543	456,965	0.40%
CAITONG SECURITIES CO LTD-A	3,700	48,803	0.04%
CHANGCHUN HIGH & NEW TECH-A 'A'CNY1	1,500	475,485	0.42%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	36,533	275,093	0.24%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	42,201	189,060	0.17%
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,800	203,252	0.18%
CHENGDU KANGHONG PHARMACEU-A	500	25,460	0.02%
CHINA AVIONICS SYSTEMS CO LTD	4,928	81,903	0.07%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	28,845	181,435	0.16%
CHINA COAL ENERGY CO 'A'CNY1	17,200	88,064	0.08%
CHINA COMMUNICATIONS CONST-A	14,400	180,144	0.16%
CHINA CONSTRUCTION BANK-A	72,274	502,304	0.44%
CHINA COSCO HOLDINGS-A 'A'CNY1	36,000	190,080	0.17%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	36,920	256,225	0.23%
CHINA EVERBRIGHT BANK CO-A	149,901	614,594	0.54%
CHINA FILM CO LTD-A 600977	7,000	124,390	0.11%

¹The suspended stock has been fully written off by the Manager for the year ended 31 March 2019.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA FORTUNE LAND DEVELOP-A	16,460	510,589	0.45%
CHINA GALAXY SECURITIES CO-A	12,200	144,326	0.13%
CHINA GRAND AUTOMOTIVE SER-A 600297	22,970	121,741	0.11%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	9,218	645,997	0.57%
CHINA JUSHI CO LTD -A 600176	19,700	210,790	0.19%
CHINA LIFE INSURANCE CO- A 'A'CNY1	15,700	444,624	0.39%
CHINA MERCHANTS BANK-A 'A'CNY1	94,719	3,212,868	2.84%
CHINA MERCHANTS EXPRESSWAY-A	5,200	47,216	0.04%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	21,514	376,925	0.33%
CHINA MERCHANTS SHEKOU INDUSTRY	22,318	514,207	0.45%
CHINA MINSHENG BANKING-A 'A'CNY1	227,756	1,443,973	1.28%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	64,940	302,620	0.27%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	18,600	120,342	0.11%
CHINA NATIONAL NUCLEAR POW-A	43,900	265,595	0.23%
CHINA NORTHERN RARE EARTH 600111	20,571	229,367	0.20%
CHINA NUCLEAR ENGINEERING -A 601611	7,400	66,674	0.06%
CHINA OILFIELD SERVICES-A 'A'CNY1	5,600	57,064	0.05%
CHINA PACIFIC INSURANCE GR-A 601601	30,347	1,033,012	0.91%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	101,643	583,431	0.52%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	424,779	0.38%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	43,320	498,613	0.44%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	18,600	364,746	0.32%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	86,120	502,941	0.44%
CHINA SHIPBUILDING INDUSTRY GR	8,100	214,164	0.19%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	89,323	812,839	0.72%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	33,075	282,791	0.25%
CHINA SPACESAT CO LTD	5,550	139,694	0.12%
CHINA STATE CONSTRUCTION -A 'A'CNY1	203,049	1,242,660	1.10%
CHINA UNITED NETWORK-A	87,601	594,811	0.53%
CHINA VANKE CO LTD -A 000002	46,985	1,443,380	1.28%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	63,758	1,075,597	0.95%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	18,387	152,244	0.13%
CHONGQING NEW CENTURY CRUI-A	5,760	127,123	0.11%
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,500	229,950	0.20%
CITIC GUOAN INFORMATION-A 'A'CNY1	25,900	153,846	0.14%
CITIC SECURITIES CO-A SHARES 'A'CNY1	76,052	1,884,569	1.67%
CSC FINANCIAL CO LTD-A	500	12,775	0.01%
DAQIN RAILWAY CO LTD -A 'A' CNY1	56,018	467,190	0.41%
DATANG INTL POWER GEN CO-A 'A'CNY1	24,300	83,106	0.07%
DHC SOFTWARE CO LTD -A 'A'CNY1	17,760	157,176	0.14%
DONGXING SECURITIES CO LT-A 601198	12,900	178,020	0.16%
DONGXU OPTOELECTRONIC TECH-A	36,100	218,044	0.19%
EAST MONEY INFORMATION CO-A 300059	34,022	659,346	0.58%
EVERBRIGHT SECURITIE CO -A 601788	18,358	241,591	0.21%
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	10,100	228,159	0.20%
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,300	167,003	0.15%
FINANCIAL STREET HOLDING-A	11,749	100,806	0.09%
FIRST CAPITAL SECURITIES C-A 002797	19,780	155,471	0.14%
FOCUS MEDIA INFORMATION TE-A 002027	70,976	445,020	0.39%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,800	676,260	0.60%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	38,754	297,631	0.26%
FOXCONN INDUSTRIAL INTERNE-A	11,000	162,250	0.14%
FUTURE LAND HOLDINGS CO -A 601155	8,500	383,775	0.34%
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	13,196	321,059	0.28%
GD POWER DEVELOPMENT CO -A CNY1'A'	111,065	297,654	0.26%
GEMDALE CORP-A 'A'CNY1	21,528	296,010	0.26%
GEZHOUBA CO LTD-A 'A'CNY1	26,000	188,760	0.17%
GF SECURITIES CO LTD-A 'A'CNY1	27,876	450,755	0.40%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
GIGADEVICE SEMICONDUCTOR B-A 603986	1,000	101,590	0.09%
GOERTEK INC -A 'A'CNYS1	18,316	192,318	0.17%
GREAT WALL MOTOR CO LTD-A 'A'CNYS1	11,303	88,502	0.08%
GREE ELECTRIC APPLIANCES I-A 'A'CNYS1	44,970	2,123,034	1.88%
GREENLAND HOLDINGS CORP LT-A 600606	34,400	259,377	0.23%
GUANGDONG HAID GROUP CO-A 002311	6,800	191,760	0.17%
GUANGSHEN RAILWAY CO LTD-A 'A'CNYS1	31,950	113,742	0.10%
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	6,040	70,547	0.06%
GUANGZHOU BAIYUN INTERNATI-A 'A'CNYS1	8,000	118,240	0.10%
GUANGZHOU BAIYUNSHAN PHAR-A	5,299	206,661	0.18%
GUANGZHOU PORT CO LTD-A 601228	17,500	88,725	0.08%
GUOSEN SECURITIES CO LTD-A 002736	23,105	312,842	0.28%
GUOTAI JUNAN SECURITIES CO-A	42,000	846,300	0.75%
GUOYUAN SECURITIES CO LTD-A 'A'CNYS1	19,050	199,073	0.18%
HAINAN AIRLINES CO-A 'A'CNYS1	111,200	242,416	0.21%
HAITONG SECURITIES CO LTD-A 'A'CNYS1	78,255	1,097,918	0.97%
HANGZHOU HIKVISION DIGITAL-A 'A'CNYS1	35,688	1,251,578	1.11%
HANGZHOU ROBAM APPLIANCES-A	4,400	141,680	0.13%
HAN'S LASER TECHNOLOGY IN-A	8,053	339,837	0.30%
HEBEI YANGYUAN ZHIHUI BEVE-A	100	5,781	0.01%
HEILAN HOME CO LTD -A 600398	16,900	165,113	0.15%
HENAN SHUANGHUI INVESTMENT-A 'A'CNYS1	9,352	241,749	0.21%
HENGLI PETROCHEMICAL CO L-A 600346	7,200	133,200	0.12%
HENGTONG OPTIC-ELECTRIC CO-A 600487	12,600	267,372	0.24%
HENGYI PETROCHEMICAL CO -A 'A'CNYS1	10,000	153,300	0.14%
HESTEEL CO LTD	39,982	136,738	0.12%
HITHINK ROYALFLUSH INFORMA-A 300033	2,000	199,700	0.18%
HOSHINE SILICON INDUSTRY C-A	700	42,630	0.04%
HUAAN SECURITIES CO LTD-A	17,000	121,550	0.11%
HUADIAN POWER INTL CORP-A 'A'CNYS1	20,000	87,200	0.08%
HUADONG MEDICINE CO LTD-A 'A'CNYS1	7,075	230,857	0.20%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNYS1	5,299	238,455	0.21%
HUANENG LANCANG RIVER HYDR-A	16,900	69,290	0.06%
HUANENG POWER INTL INC-A 'A'CNYS1	39,600	259,776	0.23%
HUATAI SECURITIES CO LTD-A 'A'CNYS1	30,803	690,295	0.61%
HUAXIA BANK CO LTD-A 'A'CNYS1	60,363	497,995	0.44%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNYS1	14,858	302,806	0.27%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,300	97,526	0.09%
HUBEI JUMPCAN PHARMACEUT-A 600566	2,000	69,040	0.06%
HUBEI SANONDA CO LTD-A 000553	500	5,755	0.01%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNYS1	4,674	409,255	0.36%
IFLYTEK CO LTD	13,768	499,641	0.44%
IND & COMM BK OF CHINA - A 'A'CNYS1	208,495	1,161,317	1.03%
INDUSTRIAL BANK CO LTD 'A'CNYS1	116,470	2,116,260	1.87%
INDUSTRIAL SECURITIES CO-A 'A'CNYS1	43,607	316,151	0.28%
INNER MONGOLIA JUNZHENG EN-A 'A'CNYS1	31,770	126,445	0.11%
INNER MONGOLIA YILI INDUS-A 'A'CNYS1	58,772	1,710,853	1.51%
INNER MONGOLIAN BAOTOU STEEL 'A'CNYS1	128,766	235,642	0.21%
JIANGSU BICON PHARMACEUTIC-A	3,100	62,961	0.06%
JIANGSU HENGRUI MEDICINE C-A 'A'CNYS1	25,578	1,673,313	1.48%
JIANGSU YANGHE BREWERY -A 'A'CNYS1	5,747	749,524	0.66%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNYS1	17,500	166,250	0.15%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNYS1	23,100	229,845	0.20%
JIANGXI COPPER CO LTD-A 'A'CNYS1	9,747	152,053	0.13%
JIANGXI GANFENG LITHIUM CO-A 002460	7,350	202,787	0.18%
JOINTOWN PHARMACEUTICAL-A	2,000	31,360	0.03%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	131,195	0.12%
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	28,805	301,012	0.27%
KUANG-CHI TECHNOLOGIES CO-A	4,100	47,437	0.04%
KWEICHOW MOUTAI CO LTD-A	4,582	3,912,982	3.46%
LENS TECHNOLOGY CO LTD-A 300433	7,399	63,557	0.06%
LEPU MEDICAL TECHNOLOGY-A 300003	10,100	267,650	0.24%
LEYARD OPTOELECTRONIC CO L-A 300296	13,000	115,440	0.10%
LIAONING CHENG DA CO LTD-A 'A'CNY1	11,516	172,395	0.15%
LOMON BILLIONS GROUP CO -A 002601	5,800	93,496	0.08%
LONGI GREEN ENERGY TECHNOL-A 601012	18,340	478,674	0.42%
LUXSHARE PRECISIONIndustr-A	23,296	577,741	0.51%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,919	460,667	0.41%
MEINIAN ONEHEALTH HEALTHCA-A	17,480	324,953	0.29%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	50,363	177,278	0.16%
MIDEA GROUP CO LTD-A CNY1	44,578	2,172,286	1.92%
MINMETALS CAPITAL CO LTD-A 600390	4,900	49,637	0.04%
MUYUAN FOODSTUFF CO LTD-A 002714	5,900	373,529	0.33%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	17,245	364,042	0.32%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	7,812	419,426	0.37%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	19,840	263,872	0.23%
NINGBO ZHOUSHAN PORT CO LTD	37,170	161,690	0.14%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	20,800	133,952	0.12%
O-FILM TECH CO LTD	17,817	253,001	0.22%
OPPEIN HOME GROUP INC-A 603833	1,200	145,680	0.13%
ORIENT SECURITIES CO LTD-A 600958	33,700	401,704	0.36%
PERFECT WORLD CO LTD-A 002624	3,900	124,488	0.11%
PETROCHINA CO LTD-A 'A'CNY1	74,311	564,764	0.50%
PING AN BANK CO LTD-A	82,972	1,063,701	0.94%
PING AN INSURANCE GROUP CO-A 'A'CNY1	101,002	7,787,254	6.89%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	68,800	979,712	0.87%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	43,300	249,841	0.22%
QINGDAO HAIER CO LTD-A 'A'CNY1	35,355	604,924	0.54%
QINGHAI SALT LAKE INDUSTRY-A	13,063	88,175	0.08%
RED STAR MACALLINE GROUP C-A	3,000	39,240	0.03%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	16,358	184,028	0.16%
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	12,200	153,842	0.14%
S F HOLDING CO LTD-A	2,600	95,212	0.08%
SAIC MOTOR CORPORATION LTD-A	33,852	882,522	0.78%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	23,015	337,630	0.30%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	49,000	626,220	0.55%
SDIC ESSENCE HOLDINGS CO L-A 600061	7,900	114,788	0.10%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	38,240	317,392	0.28%
SEARAINBOW HLDG CORP CO-A	6,791	189,809	0.17%
SHAANXI COAL INDUSTRY CO L-A	37,700	335,907	0.30%
SHANDONG BUCHANG PHARMACEU-A	4,160	120,515	0.11%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	4,232	200,808	0.18%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	7,050	219,114	0.19%
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	52,200	139,374	0.12%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	41,856	156,541	0.14%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,891	220,239	0.19%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	9,442	281,183	0.25%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	9,085	564,633	0.50%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	28,300	205,741	0.18%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	16,173	199,737	0.18%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	10,874	224,874	0.20%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	113,516	1,280,460	1.13%
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	149,532	0.13%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,500	151,176	0.13%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	14,800	92,204	0.08%
SHENWAN HONGYUAN GROUP CO-A 000166	65,312	360,522	0.32%
SHENZHEN HUIDING TECHNOLOG-A	800	83,040	0.07%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	9,398	246,510	0.22%
SHENZHEN OVERSEAS CHINESE-A	30,900	237,930	0.21%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	4,000	108,760	0.10%
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,400	213,268	0.19%
SIASUN ROBOT & AUTOMATION-A 300024	10,297	196,673	0.17%
SICHUAN CHUANYOU ENERGY CO-A 'A'CNY1	20,744	193,542	0.17%
SICHUAN KELUN PHARMACEUTIC-A	9,000	260,550	0.23%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	19,900	213,726	0.19%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	13,858	74,418	0.07%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	157,760	0.14%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	22,591	228,621	0.20%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	26,500	146,545	0.13%
SPRING AIRLINES CO LTD-A 601021	2,500	101,500	0.09%
STO EXPRESS CO LTD-A 002468	2,900	67,193	0.06%
SUNING APPLIANCE CO LTD-A 'A'CNY1	34,997	439,212	0.39%
SUNSHINE CITY GROUP CO LTD-A	15,200	126,920	0.11%
SUOFEIYA HOME COLLECTION C-A 002572	6,000	153,900	0.14%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	14,896	175,475	0.16%
TBEA CO LTD-A 'A'CNY1	34,879	288,798	0.26%
TCL CORP-A 'A'CNY1	104,765	425,346	0.38%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	8,520	191,870	0.17%
TIANQI LITHIUM CORP-A 002466	6,700	235,572	0.21%
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	13,500	234,360	0.21%
TONGLING NONFERROUS METALS-A 'A'CNY1	59,471	152,246	0.13%
TONGWEI CO LTD-A 600438	18,300	222,528	0.20%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	16,764	206,868	0.18%
TSINGHUA UNISPLENDOR CO-A 000938	2,000	87,180	0.08%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	6,760	104,712	0.09%
WALVAX BIOTECHNOLOGY CO-A	13,000	331,500	0.29%
WANGSU SCIENCE & TECHNOLOGY-A	13,801	175,273	0.16%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	15,834	720,922	0.64%
WEICHAI POWER CO LTD-A 'A'CNY1	45,534	539,578	0.48%
WESTERN SECURITIES CO LTD-A 'A'CNY1	16,460	189,784	0.17%
WINTIME ENERGY CO LTD-A 'A'CNY1	61,980	135,116	0.12%
WUHU SHUNRONG SANQI INTERA-A	8,100	112,590	0.10%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	18,799	1,785,905	1.58%
WUXI APPTEC CO LTD-A	200	18,764	0.02%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	39,589	174,192	0.15%
XIAMEN C & D INC-A 'A'CNY1	13,300	115,178	0.10%
XIAMEN INTRETECH INC-A	800	45,544	0.04%
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	7,950	119,886	0.11%
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	12,978	221,275	0.20%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	40,478	159,483	0.14%
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	15,800	71,890	0.06%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	22,768	331,274	0.29%
YANZHOU COAL MINING CO-A 'A'CNY1	8,379	88,901	0.08%
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	36,085	311,774	0.28%
YONYOU NETWORK TECHNOLOGY CO LTD	8,947	303,303	0.27%
YOUNGOR GROUP CO-A 'A'CNY1	23,589	214,896	0.19%
YTO EXPRESS GROUP CO LTD-A 600233	3,200	42,880	0.04%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
YUNDA HOLDING CO LTD-A 002120	200	7,730	0.01%
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,917	420,404	0.37%
ZANGGE HOLDING CO LTD-A	3,100	37,293	0.03%
ZHANGZHOU PIENZEHUANG PHA-A 'A'CNY1	2,800	321,720	0.28%
ZHEJIANG CENTURY HUATONG -A	4,640	90,619	0.08%
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	25,594	121,827	0.11%
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	8,100	217,080	0.19%
ZHEJIANG DAHUA TECHNOLOGY-A	16,346	268,401	0.24%
ZHEJIANG HUAYOU COBALT CO-A	4,600	172,454	0.15%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	24,542	422,122	0.37%
ZHEJIANG NHU CO LTD-A 'A'CNY1	5,000	92,400	0.08%
ZHEJIANG SANHUA INTELLIGEN-A 002050	8,000	125,360	0.11%
ZHEJIANG SUPOR COOKWARE CO-A 002032	600	45,018	0.04%
ZHEJIANG WANFENG AUTO -A 'A'CNY1	12,400	100,316	0.09%
ZHEJIANG ZHENENG ELECTRIC-A	38,400	187,008	0.17%
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	16,190	91,635	0.08%
ZHENGZHOU YUTONG BUS CO - A	12,587	169,043	0.15%
ZHESHANG SECURITIES CO LTD-A 601878	10,100	117,261	0.10%
ZHONGJIN GOLD CORP-A 'A'CNY1	16,223	138,707	0.12%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	97,697	342,916	0.30%
ZTE CORP-A 'A'CNY1	22,958	670,374	0.59%
Total listed investments		<u>112,571,010</u>	<u>99.81%</u>
Total investments, at cost		<u>81,483,133</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR					
BABA	323,405	100,555	-	258,572	165,388
ANTA SPORTS PRODUCTS LTD HKD0.10	302,193	75,966	-	241,459	136,700
BAIC MOTOR CORP LTD-H 1958	-	567,458	-	335,897	231,561
BAOZUN INC-SPN ADR BZUN	-	6,900	-	2,160	4,740
BRILLIANCE CHINA AUTOMOTIVE USD0.01	856,645	215,052	-	685,418	386,279
BYD CO LTD -A	-	6,900	-	3,000	3,900
BYD CO LTD-H 'H'CNY1	181,030	45,294	-	144,450	81,874
CHINA FIRST CAPITAL GROUP LT 1269	-	1,068,269	-	651,492	416,777
CHINA GRAND AUTOMOTIVE SER-A	-	13,100	-	7,900	5,200
CHINA INTERNATIONAL TRAVEL-A	-	7,200	-	3,300	3,900
CHINA SHIPBUILDING INDUSTR-A 600482	-	4,300	-	2,500	1,800
CHINA TRAVEL INTL INV HK HKD0.10	-	686,535	-	406,369	280,166
CHONGQING CHANGAN AUTOMOB-A	-	9,600	-	5,700	3,900
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	110,794	30,112	-	88,764	52,142
DONGFENG MOTOR GRP CO LTD-H 'H'CNY1	772,055	193,894	-	620,706	345,243
FUYAO GLASS INDUSTRY GROUP-H	142,068	35,942	-	113,448	64,562
FUYAO GROUP GLASS INDUSTR-A	-	4,900	-	2,900	2,000
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	1,386,648	361,690	-	1,118,326	630,012
GOME RETAIL HOLDINGS LTD	3,088,202	771,800	-	2,435,068	1,424,934
GREAT WALL MOTOR COMPANY-H 'H'CNY1	873,663	220,194	-	698,491	395,366
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	-	10,800	-	4,900	5,900
GUANGZHOU AUTOMOBILE GROUP-A	-	3,700	1,360	3,000	2,060
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	596,125	172,973	246,434	639,134	376,398
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	358,071	89,772	-	286,702	161,141
HANGZHOU ROBAM APPLIANCES-A	-	2,200	-	1,300	900
HEILAN HOME CO LTD -A 600398	-	5,500	-	3,400	2,100
HENGTEN NETWORKS GROUP LTD 136	-	7,204,566	-	4,264,796	2,939,770
HUAYU AUTOMOTIVE SYSTEMS -A	-	11,300	-	5,100	6,200
HUAZHU GROUP LTD-ADR	-	3,216	39,395	25,893	16,718
JD.COM INC-ADR	184,111	53,159	-	144,100	93,170
LIAONING CHENG DA CO LTD-A	-	3,700	-	2,000	1,700
MEITUAN DIANPING-CLASS B	-	44,000	-	1,449	42,551
MIDEA GROUP CO LTD-A CNY1	-	23,200	-	10,800	12,400
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	37,916	9,732	-	29,470	18,178
NEXTEER AUTOMOTIVE HKD0.1	245,709	61,266	-	194,329	112,646
OPPEIN HOME GROUP INC-A 603833	-	700	-	100	600
PINDUODUO INC-ADR PDD	-	25,200	-	828	24,372
QINGDAO HAIER CO LTD-A	-	22,700	-	10,200	12,500
SAIC MOTOR CORPORATION LTD-A	-	29,100	-	13,200	15,900
SHANDONG LINGLONG TYRE CO -A	-	2,000	-	100	1,900
SHENZHEN OVERSEAS CHINESE-A	-	30,700	-	14,000	16,700
SHENZHOU INTERNATIONAL GROUP HKD0.10	212,354	53,340	-	169,784	95,910
SUNING APPLIANCE CO LTD-A	-	33,833	-	15,400	18,433
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	89,101	26,460	-	70,161	45,400

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Consumer Discretionary (continued)					
TCL CORP-A	-	33,900	-	6,800	27,100
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	114,429	29,602	-	88,456	55,575
WANXIANG QIANCHAO CO LTD-A	-	6,700	-	4,100	2,600
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	-	2,000	-	1,100	900
YUM CHINA HOLDINGS INC	108,205	26,574	-	88,798	45,981
ZHEJIANG SEMIR GARMENT CO-A	-	4,100	-	600	3,500
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	-	182,078	-	107,707	74,371
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A CHINA AGRI-INDUSTRIES HLDGS HKD0.10	-	10,500	-	6,000	4,500
CHINA MENGNIU DAIRY CO HKD0.1 CHINA RESOURCES BEER (HOLDINGS) CO LTD	774,145	203,582	-	627,175	350,552
454,470	115,828	-	383,953	186,345	
DALI FOODS GROUP CO LTD 3799	-	667,588	-	395,262	272,326
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	-	9,000	-	4,000	5,000
HENAN SHUANGHUI INVESTMENT-A	-	10,300	-	4,800	5,500
HENGAN INTL GROUP CO LTD HKD0.10	204,129	51,324	-	162,992	92,461
INNER MONGOLIA YILI INDUS-A	-	22,300	-	9,900	12,400
JIANGSU YANGHE BREWERY -A 'A'CNY1	-	6,100	-	3,200	2,900
KWEICHOW MOUTAI CO LTD-A	-	5,200	-	2,800	2,400
LUZHOU LAOJIAO CO LTD-A	-	6,000	-	2,500	3,500
MUYUAN FOODSTUFF CO LTD-A	-	2,600	1,760	1,900	2,460
NEW HOPE LIUHE CO LTD-A	-	10,300	-	6,000	4,300
SHANXI XINGHUACUN FEN WINE-A	-	2,000	-	1,100	900
SUN ART RETAIL GRO HKD0.30	666,415	168,690	-	530,693	304,412
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	552,557	139,286	-	440,824	251,019
TONGWEI CO LTD-A 600438	-	9,600	-	5,700	3,900
TONGWEI CP LTD-A-RTS18MAR2019	-	-	50	-	50
TSINGTAO BREWERY CO LTD-A	-	1,700	-	1,000	700
TSINGTAO BREWERY CO LTD-H 'H'CNY1	104,132	25,746	-	83,077	46,801
UNI-PRESIDENT CHINA HOLDINGS	-	430,907	-	255,081	175,826
WANT WANT CHINA HOLDINGS LTD USD0.02	1,410,702	353,604	-	1,128,799	635,507
WULIANGYE YIBIN CO LTD-A 'A'CNY1	-	15,100	-	7,600	7,500
YIHAI INTERNATIONAL HOLDING	-	71,244	-	10,763	60,481
YONGHUI SUPERSTORES CO LTD-A	-	35,600	-	16,400	19,200
Energy					
CHINA COAL ENERGY CO - H 'H'CNY1	-	665,857	-	394,113	271,744
CHINA OILFIELD SERVICES-H 'H'CNY1	512,000	128,684	-	401,028	239,656
CHINA PETROLEUM & CHEMICAL CORP 386	7,195,895	2,044,394	-	5,985,408	3,254,881
CHINA PETROLEUM & CHEMICAL-A CHINA SHENHUA ENERGY CO - H 'H'CNY1.00	-	93,200	-	42,900	50,300
958,867	252,542	-	777,791	433,618	
CHINA SHENHUA ENERGY CO -A CNOOC LTD HKD0.02	-	11,700	-	2,300	9,400
5,011,396	1,360,418	-	4,093,356	2,278,458	
INNER MONGOLIA YITAI COAL-B 'B'CNY1	-	317,500	-	180,646	136,854
KUNLUN ENERGY COMPANY LTD HKD0.01	920,302	229,588	-	738,815	411,075

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 31 March 2019
Energy (continued)					
CHINA SHENHUA ENERGY CO -A	-	11,700	-	2,300	9,400
CNOOC LTD HKD0.02	5,011,396	1,360,418	-	4,093,356	2,278,458
INNER MONGOLIA YITAI COAL-B 'B'CN¥1	-	317,500	-	180,646	136,854
KUNLUN ENERGY COMPANY LTD HKD0.01	920,302	229,588	-	738,815	411,075
OFFSHORE OIL ENGINEERING-A	-	10,500	-	6,000	4,500
PETROCHINA CO LTD-A	-	59,300	-	27,100	32,200
PETROCHINA CO LTD-H 'H'CN¥1	5,951,305	1,650,118	-	4,909,316	2,692,107
SHAANXI COAL INDUSTRY CO L-A	-	25,500	-	11,500	14,000
SHANXI LU'AN ENVIRONMENTAL-A	-	7,300	-	4,200	3,100
SHANXI XISHAN COAL & ELEC-A 'A'CN¥1	-	7,600	-	4,400	3,200
XINJIANG GUANGHUI INDUSTRY-A	-	13,500	-	400	13,100
YANZHOU COAL MINING CO-H 'H'CN¥1	525,824	130,742	-	417,047	239,519
Financials					
AGRICULTURAL BANK OF CHINA-A	-	254,100	-	107,100	147,000
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	7,368,770	2,186,221	-	5,828,910	3,726,081
ANXIN TRUST CO LTD-A	-	13,400	-	7,700	5,700
AVIC CAPITAL CO LTD -A	-	21,900	-	12,900	9,000
BANK OF BEIJING CO LTD -A	-	77,600	-	35,700	41,900
BANK OF CHINA LTD-A	-	180,100	-	83,000	97,100
BANK OF CHINA LTD-H 'H'HKD1	22,291,422	5,693,830	-	17,848,358	10,136,894
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	2,469,073	620,062	-	1,972,172	1,116,963
BANK OF COMMUNICATIONS-A	-	144,300	-	66,400	77,900
BANK OF GUIYANG CO LTD-A	-	5,500	-	3,400	2,100
BANK OF HANGZHOU CO LTD-A	-	9,200	3,240	7,300	5,140
BANK OF JIANGSU CO LTD-A	-	42,400	-	19,700	22,700
BANK OF JIANGSU CO LTD-A RTS14MAR19	-	-	394	-	394
BANK OF NANJING CO LTD -A	-	31,200	-	14,300	16,900
BANK OF NINGBO CO LTD -A 'A'CN¥1	-	19,300	-	8,600	10,700
BANK OF SHANGHAI CO LTD-A	-	33,440	3,480	14,900	22,020
CHANGJIANG SECURITIES CO L-A	-	13,700	-	7,900	5,800
CHINA CINDA ASSET MANAGEME-H	2,485,540	626,278	-	1,986,409	1,125,409
CHINA CITIC BANK CORP LTD-A	-	14,000	-	8,200	5,800
CHINA CITIC BANK CORP LTD-H	2,517,835	633,712	-	2,012,220	1,139,327
CHINA CONSTRUCTION BANK-A	-	35,300	-	16,100	19,200
CHINA CONSTRUCTION BANK-H 'H'CN¥1	23,615,497	8,043,934	-	19,388,041	12,271,390
CHINA DING YI FENG HOLDINGS 612	-	144,740	-	25,670	119,070
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	714,974	180,468	-	557,136	338,306
CHINA EVERBRIGHT BANK CO-A	-	145,800	-	67,300	78,500
CHINA EVERBRIGHT LIMITED HKD1	260,648	65,664	-	203,488	122,824
CHINA GALAXY SECURITIES CO-H	947,989	242,768	-	743,244	447,513
CHINA HUARONG ASSET MANAGEME 2799	2,824,122	711,406	-	2,257,342	1,278,186
CHINA INTERNATIONAL CAPITA-H	-	339,558	-	207,262	132,296
CHINA LIFE INSURANCE CO- A	-	10,300	-	4,800	5,500
CHINA LIFE INSURANCE CO-H 'H'CN¥1	2,098,163	539,828	-	1,688,094	949,897
CHINA MERCHANTS BANK - H 'H'CN¥1	1,100,875	276,540	-	879,615	497,800
CHINA MERCHANTS BANK-A	-	76,263	-	35,000	41,263
CHINA MERCHANTS SECURITIES-A	-	20,900	-	9,500	11,400
CHINA MINSHENG BANKING-A	-	116,500	6,680	52,800	70,380
CHINA MINSHENG BANKING-H 'H'CN¥1	1,565,110	408,146	310,850	1,487,885	796,221
CHINA PACIFIC INSURANCE GR-A	-	23,500	-	10,600	12,900

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Financials (continued)					
CHINA PACIFIC INSURANCE GR-H 'H'CN¥1	743,834	186,828	-	594,326	336,336
CHINA REINSURANCE GROUP CORP	-	1,857,392	-	1,099,574	757,818
CHINA TAIPING INSURANCE HOLDIN	456,530	122,348	-	372,588	206,290
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	706,356	178,462	-	549,919	334,899
CITIC SECURITIES CNY1'H'	643,255	160,748	-	513,125	290,878
CITIC SECURITIES CO-A SHARES	-	36,608	-	15,900	20,708
DONGXING SECURITIES CO LT-A 601198	-	5,500	-	3,300	2,200
EVERBRIGHT SECURITIE CO -A 601788	-	9,400	-	5,600	3,800
FAR EAST HORIZON L HKD0.01 REG S	553,582	144,586	-	413,257	284,911
FIRST CAPITAL SECURITIES C-A	-	8,500	-	4,800	3,700
FOUNDER SECURITIES CO LTD-A	-	30,600	-	13,500	17,100
GF SECURITIES CO LTD-A	-	22,600	-	10,200	12,400
GF SECURITIES CO LTD-H 1776	388,368	99,814	-	303,604	184,578
GUOSEN SECURITIES CO LTD-A	-	10,000	-	5,700	4,300
GUOTAI JUNAN SECURITIES CO-A 601211	-	27,700	-	12,800	14,900
GUOTAI JUNAN SECURITIES CO-H	-	196,336	-	116,339	79,997
GUOYUAN SECURITIES CO LTD-A	-	8,100	-	4,900	3,200
HAITONG SECURITIES CO LTD-A	-	30,300	-	13,700	16,600
HAITONG SECURITIES 'H'CN¥1	913,106	229,504	-	729,242	413,368
HUAAN SECURITIES CO LTD-A	-	8,800	-	5,200	3,600
HUATAI SECURITIES CO LTD-A	-	21,018	-	9,200	11,818
HUATAI SECURITIES CO LTD-H 6886	460,638	115,788	-	367,994	208,432
HUAXI SECURITIES VCO LTD -A	-	3,500	-	-	3,500
HUAXIA BANK CO LTD-A	-	47,700	-	21,700	26,000
HUBEI BIOCAUSE PHARMACEUTI-A	-	10,100	-	6,000	4,100
IND & COMM BK OF CHINA - A	-	197,800	-	91,200	106,600
IND & COMM BK OF CHINA-H 'H'CN¥1	20,701,034	5,135,634	-	16,976,308	8,860,360
INDUSTRIAL BANK CO LTD	-	76,700	-	35,400	41,300
INDUSTRIAL SECURITIES CO-A	-	16,400	-	9,600	6,800
NEW CHINA LIFE INSURANCE C-A	-	7,500	-	3,300	4,200
NEW CHINA LIFE INSURANCE C-H	231,154	58,474	-	184,112	105,516
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	-	9,349	-	5,734	3,615
ORIENT SECURITIES CO LTD-A 600958	-	22,700	-	9,800	12,900
PEOPLE'S INSURANCE 'H'CN¥1	1,968,894	508,628	-	1,530,630	946,892
PICC PROPERTY & CASUALTY -H 'H'CN¥1	1,299,909	381,052	681,680	1,482,345	880,296
PING AN BANK CO LTD-A	-	63,100	-	29,000	34,100
PING AN INSURANCE GROUP CO-A	-	40,400	-	19,700	20,700
PING AN INSURANCE GROUP CO-H 'H'CN¥1	1,462,671	372,818	-	1,170,334	665,155
POSTAL SAVINGS BANK OF CHI-H 1658	-	1,589,728	-	575,994	1,013,734
SDIC ESSENCE HOLDINGS CO L-A	-	11,600	-	4,600	7,000
SHANGHAI PUDONG DEVEL BANK-A	-	108,200	-	49,600	58,600
SHANXI SECURITIES CO LTD-A	-	6,900	-	4,100	2,800
SHENWAN HONGYUAN GROUP CO-A	-	69,200	-	31,500	37,700
SINOLINK SECURITIES CO LTD-A	-	7,300	-	4,300	3,000
SOOCHOW SECURITIES CO LTD-A	-	7,300	-	4,100	3,200
WESTERN SECURITIES CO LTD-A	-	8,600	-	4,900	3,700
ZHONGAN ONLINE P&C INSURAN-H	-	62,130	-	32,140	29,990
Health Care					
3SBIO INC 1530	287,791	107,050	-	227,723	167,118
ALIBABA HEALTH INFORMATION T 241	916,272	235,972	-	698,744	453,500
BEIJING TONGRENTANG CO-A	-	3,300	-	1,700	1,600
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	386,331	96,534	-	304,704	178,161

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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 31 March 2019
Health care (continued)					
CHINA RESOURCES PHARMACEUTIC	530,985	124,074	-	450,594	204,465
CHINA RESOURCES SANJIU MED-A 'A' CNY1	-	2,300	-	1,400	900
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	-	745,582	-	456,772	288,810
CSPC PHARMACEUTICAL GROUP LTD	1,321,018	347,410	-	1,070,471	597,957
GENSCRIPT BIOTECH CORP 1548	-	263,839	-	146,137	117,702
GUANGZHOU BAIYUNSHAN PHAR-A	-	3,400	-	1,700	1,700
HUADONG MEDICINE CO LTD-A	-	4,900	1,100	2,500	3,500
HUTCHISON CHINA MEDITECH-ADR HCM	-	8,086	-	1,222	6,864
JIANGSU HENGRUI MEDICINE C-A	-	13,450	1,470	6,100	8,820
JOINTOWN PHARMACEUTICAL-A	-	4,600	-	2,600	2,000
KANGMEI PHARMACEUTICAL CO-A	-	19,000	-	8,600	10,400
LUYE PHARMA GROUP LTD 2186	-	378,901	-	224,360	154,541
MEINIAN ONEHEALTH HEALTHCA-A	-	10,932	1,146	5,300	6,778
SHANDONG BUCHANG PHARMACEU-A	-	1,600	180	1,100	680
SHANDONG DONG-E E-JIAO-A 'A' CNY1	-	1,500	-	800	700
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	524,316	164,732	-	421,167	267,881
SHANGHAI FOSUN PHARMACEUTI-A	-	7,300	-	3,300	4,000
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	135,408	47,236	-	110,004	72,640
SHANGHAI PHARMACEU 'H' CNY1	241,622	61,106	-	187,783	114,945
SHANGHAI PHARMACEUTICALS-A	-	4,700	-	2,800	1,900
SHENZHEN SALUBRIS PHARM-A	-	2,000	-	1,100	900
SICHUAN KELUN PHARMACEUTIC-A	-	3,500	-	1,800	1,700
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	1,066,546	267,554	-	837,209	496,891
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	1,254,280	449,134	646,334	1,462,915	886,833
SINOPHARM GROUP CO-H 'H' CNY1	336,471	84,256	-	268,668	152,059
SSY GROUP LTD 2005	-	481,666	-	285,039	196,627
TIANJIN TASLY PHARMA-CLASS A	-	2,700	960	2,000	1,660
TONG REN TANG TECHNOLOGIES-H	-	183,740	-	108,772	74,968
TONGHUA DONGBAO PHARMACEUT-A	-	4,900	-	2,900	2,000
WUXI BIOLOGICS	-	161,118	-	98,606	62,512
YUNNAN BAIYAO GROUP CO LTD-A 000538	-	3,600	-	1,700	1,900
ZHANGZHOU PIENZHEHUANG PHA-A	-	2,600	-	900	1,700
Industrials					
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	-	8,076	-	4,898	3,178
AECC AVIATION POWER CO LTD	-	9,000	-	4,000	5,000
AIR CHINA LIMITED-H 'H' CNY1	512,544	129,658	-	409,879	232,323
AIR CHINA LTD-A	-	10,000	-	5,700	4,300
AVIC SHENYANG HEIBAO CO LT-A	-	2,300	-	500	1,800
AVICHINA INDUSTRY & TECH-H 'H' CNY1	602,219	150,812	-	473,731	279,300
BEIJING CAPITAL INTL AIRPO-H 'H' CNY1	472,402	119,046	-	368,874	222,574
BOC AVIATION LTD	-	66,895	-	39,533	27,362
CAR INC 699	-	248,356	-	147,072	101,284
CHANGSHA ZOOMLION HEAVY INDS	-	15,600	-	9,200	6,400
CHINA AVIC AVIONICS EQUIP-A	-	3,600	-	2,000	1,600
CHINA COMMUNICATIONS CONST-A	-	6,700	-	4,100	2,600
CHINA COMMUNICATIONS CONST-H 'H' CNY1	1,249,673	314,272	-	998,512	565,433
CHINA CONCH VENTURE HOLDINGS HKD0.01	458,117	121,974	-	372,950	207,141

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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)					
CHINA COSCO HOLDINGS-A	-	18,300	-	11,000	7,300
CHINA COSCO HOLDINGS-H 'H'CN¥1.00	-	842,307	-	498,672	343,635
CHINA EASTERN AIRLINES CO-A	-	20,200	-	12,000	8,200
CHINA EASTERN AIRLINES CO-H	-	455,041	-	269,308	185,733
CHINA EVERBRIGHT INTL LTD HKD0.10	695,582	324,504	-	588,756	431,330
CHINA INTL MARINE CONTAIN-A	-	3,100	-	1,700	1,400
CHINA MERCHANTS PORT HOLDINGS	367,612	92,830	-	286,524	173,918
CHINA NATIONAL CHEMICAL-A	-	11,900	-	7,100	4,800
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	562,728	140,734	-	452,002	251,460
CHINA RAILWAY GROUP LTD-H 'H'CN¥1	1,125,991	276,890	-	920,068	482,813
CHINA RAILWAYS CONSTRUCTIO-A	-	42,200	-	19,600	22,600
CHINA SHIPBUILDING INDUSTR-A	-	52,100	-	7,900	44,200
CHINA SHIPPING CONTAINER-A	-	19,000	-	11,400	7,600
CHINA SOUTHERN AIRLINES CO-A	-	26,800	-	12,200	14,600
CHINA SOUTHERN AIRLINES CO-H 'H'CN¥1	527,391	131,992	-	415,072	244,311
CHINA SPACESAT CO LTD	-	2,900	-	1,400	1,500
CHINA STATE CONSTRUCTION -A	-	113,700	26,480	57,200	82,980
CHINA STATE CONSTRUCTION INT HKD0.025	575,546	144,196	-	453,413	266,329
CITIC LTD 267	1,642,046	412,102	-	1,311,665	742,483
COSCO PACIFIC LTD HKD0.10	467,300	118,490	-	362,131	223,659
COSCO SHIPPING ENERGY TRANSPORTATION CO	-	394,130	-	233,250	160,880
COUNTRY GARDEN SERVICES HOLD	-	187,000	263,367	297,096	153,271
CRRC CORP LTD	-	75,200	-	34,500	40,700
CRRC CORP LTD - H	1,172,732	294,452	-	937,077	530,107
DAQIN RAILWAY CO LTD -A	-	55,000	-	24,900	30,100
DONGFANG ELECTRIC CORP LTD-A	-	6,200	-	1,000	5,200
FANGDA CARBON NEW MATERIAL-A	-	4,400	-	2,500	1,900
FOSUN INTERNATIONAL HKD0.10	725,826	182,386	-	580,786	327,426
FULLSHARE HOLDINGS LTD 607	1,932,332	489,210	-	1,500,539	921,003
GEZHOUBA CO LTD-A	-	11,200	-	6,500	4,700
GREENTOWN SERVICE GROUP CO L 2869	-	160,328	-	32,076	128,252
GUANGSHEN RAILWAY CO LTD-A	-	13,800	-	8,200	5,600
HAITIAN INTERNATIONAL HLDGS HKD0.10	181,095	45,006	-	143,684	82,417
JIANGSU EXPRESS CO LTD-H 'H'CN¥1	348,312	87,514	-	280,768	155,058
LUXSHARE PRECISION INDUSTR-A	-	12,700	1,140	5,600	8,240
METALLURGICAL CORP OF CHIN-A	-	65,600	-	29,900	35,700
METALLURGICAL CORP OF CHIN-H 'H'CN¥1	-	939,209	-	556,041	383,168
NARI TECHNOLOGY DEVELOPMEN-A	-	11,700	-	2,300	9,400
POWER CONSTRUCTION CORP OF-A	-	37,900	-	17,400	20,500
S F HOLDING CO LTD-A	-	2,700	-	400	2,300
SANY HEAVY INDUSTRY CO LTD-A	-	28,300	-	13,100	15,200
SHANGHAI ELECTRIC GRP CO L-A	-	20,300	-	4,500	15,800
SHANGHAI ELECTRIC GRP CO L-H 'H'CN¥1	800,324	196,280	-	644,938	351,666
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	139,001	34,914	-	108,962	64,953
SHANGHAI INTERNATIONAL AIR-A	-	3,400	-	1,600	1,800
SHANGHAI INTERNATIONAL POR-A	-	16,900	-	10,100	6,800
SHANGHAI TUNNEL ENGINEERIN-A	-	7,800	-	4,400	3,400
SHENZHEN INTL HOLDINGS	-	300,869	-	178,098	122,771
SINOPEC ENGINEERING GROUP-H	-	426,615	-	252,481	174,134
SINOTRANS LIMITED-H 'H'SHARES CNY1	-	660,898	-	391,130	269,768
SINOTRUK HONG KONG LTD HKD0.10	-	218,995	-	129,756	89,239

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MSCI China ETF (continued)

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Industrials (continued)					
SPRING AIRLINES CO LTD-A 601021	-	1,500	-	800	700
SUZHOU GOLD MANTIS CONSTR -A	-	6,500	-	3,800	2,700
TBEA CO LTD-A	-	9,100	-	5,300	3,800
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	-	3,500	-	1,800	1,700
WEICHAI POWER CO LTD-A	-	14,700	-	8,600	6,100
WEICHAI POWER CO LTD-H 'H'CN Y1	551,531	138,338	-	441,739	248,130
XCMG CONSTRUCTION MACHIN-A	-	17,100	-	10,300	6,800
XIAMEN C & D INC-A	-	6,900	-	4,100	2,800
XI'AN AIRCRAFT INTL CORP-A	-	6,900	-	4,100	2,800
XINJIANG GOLDWIND 'H'CN Y1	-	199,128	-	117,939	81,189
XINJIANG GOLDWIND SCI&TECH-A 'A'CN Y1	-	7,100	-	4,100	3,000
XINJIANG GOLDWIND SCI&TECH-A- RTS27MAR19	-	-	570	-	570
XINJIANG GOLDWIND SCIENCE- RTS23APR19	-	-	15,484	-	15,484
ZHEJIANG CHINT ELECTRICS-A	-	5,200	-	3,100	2,100
ZHEJIANG EXPRESSWAY CO-H 'H'CN Y1	402,200	101,592	-	313,104	190,688
ZHENGZHOU YUTONG BUS CO - A	-	5,300	-	3,200	2,100
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	154,388	38,878	-	123,401	69,865
ZTO EXPRESS CAYMAN INC-ADR ZTO	-	42,200	-	1,395	40,805
Information Technology					
360 SECURITY TECHNOLOGY IN-A	-	3,100	-	500	2,600
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	206,685	52,098	-	165,572	93,211
AISINO CO LTD-A	-	4,500	-	2,600	1,900
BEIJING SHIJI INFORMATION -A	-	2,100	-	1,200	900
BOE TECHNOLOGY GROUP CO LT-A 'A'CN Y1	-	125,200	-	57,500	67,700
BYD ELECTRONIC INTL CO LTD HKD0.10	191,383	48,022	-	150,166	89,239
CHINA RAILWAY SIGNAL & COM-H 3969	-	483,855	-	286,487	197,368
DHC SOFTWARE CO LTD -A	-	7,900	-	4,400	3,500
DONGXU OPTOELECTRONIC TECH-A	-	13,400	-	7,900	5,500
FOCUS MEDIA INFORMATION TE-A	-	37,700	4,360	17,700	24,360
FOXCONN INDUSTRIAL INTERNE-A	-	7,800	-	200	7,600
GCL POLY ENERGY HOLDINGS LTD	3,690,021	689,814	-	4,379,835	-
GDS HOLDINGS LTD - ADR GDS	-	19,182	-	11,409	7,773
GOERTEK INC -A 'A'CN Y1	-	7,900	-	4,700	3,200
GUANGZHOU HAIGE COMMUNICAT-A	-	5,700	-	3,400	2,300
HANGZHOU HIKVISION DIGITAL-A 'A'CN Y1	-	34,000	-	15,600	18,400
HENGTONG OPTIC-ELECTRIC CO-A	-	3,400	1,200	2,200	2,400
HENGTONG OPTIC-ELECTRIC CO-A- RTS19MAR19	-	-	21	-	21
HUA HONG SEMICONDUCTOR LTD 1347	-	69,032	-	13,794	55,238
HUNDSUN ELECTRONIC CO LTD-A	-	1,500	-	800	700
IFLYTEK CO LTD	-	7,500	-	3,300	4,200
KINGBOARD HOLDINGS LTD	180,592	51,682	-	140,956	91,318
KINGBOARD LAMINATES HOLDING HKD0.10	-	376,837	-	234,405	142,432
KINGDEE INTERNATIONAL SFTWR HKD0.025	-	697,396	-	395,865	301,531
KINGSOFT CORP LTD USD0.0005	221,646	56,880	-	169,217	109,309
LEGEND HOLDINGS CORP-H 3396	-	117,777	-	66,903	50,874
LENOVO GROUP LTD HKD0.025	2,034,563	511,268	-	1,625,539	920,292

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MSCI China ETF (continued)

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Information Technology (continued)					
LONG GREEN ENERGY TECHNOL-A	-	9,500	-	4,200	5,300
MEITU INC 1357	361,184	203,662	-	334,359	230,487
NINESTAR CORP-A	-	1,700	-	1,000	700
SANAN OPTOELECTRONICS CO L-A	-	15,800	-	6,900	8,900
SEMICONDUCTOR MANUFACTURING 981	823,856	208,148	-	641,223	390,781
SHANGHAI 2345 NETWORK HOLD-A	-	8,500	2,280	5,500	5,280
SHENZHEN O-FILM TECH CO-A	-	6,700	-	4,100	2,600
SUNNY OPTICAL TECH HKD0.10	200,033	52,120	-	161,191	90,962
TIANMA MICROELECTRONICS-A	-	5,000	-	2,600	2,400
TRAVELSKY TECHNOLOGY LTD-H 'H'CNFY1	263,161	65,942	-	206,765	122,338
TSINGHUA UNISPLENDOR CO-A	-	1,200	200	700	700
XIAOMI CORP-CLASS B 1810	-	454,000	-	14,967	439,033
XINYI SOLAR HLDGS HKD0.10	-	977,698	-	578,722	398,976
YONYOU SOFTWARE CO LTD-A	-	4,700	-	900	3,800
ZHEJIANG DAHUA TECHNOLOGY-A	-	7,100	-	4,100	3,000
ZTE CORP-A	-	9,200	-	1,800	7,400
ZTE CORP-H 'H'CNFY1	202,111	42,122	-	147,777	96,456
Materials					
ALUMINUM CORP OF CHINA LTD	-	21,700	-	700	21,000
ALUMINUM CORP OF CHINA LTD-H 'H'CNFY1	1,125,523	280,556	-	890,260	515,819
ANGANG STEEL CO LTD-A	-	10,000	-	5,700	4,300
ANGANG STEEL CO LTD-H 'H'CNFY1	-	354,258	-	209,806	144,452
ANHUI CONCH CEMENT CO LTD-A	-	15,500	-	6,900	8,600
BAOSHAN IRON & STEEL CO-A	-	68,700	-	31,200	37,500
BBMG CORPORATION - H	-	776,496	-	459,606	316,890
BBMG CORPORATION-A	-	20,000	-	11,800	8,200
CHINA HONGQIAO GROUP LTD	-	329,660	-	49,820	279,840
CHINA MOLYBDENUM CO LTD-A	-	44,900	-	11,000	33,900
CHINA MOLYBDENUM CO LTD-H 'H'CNFY0.2	1,051,179	264,318	-	822,782	492,715
CHINA NATIONAL BUILDING MA-H 'H'CNFY1	814,151	425,822	-	733,912	506,061
CHINA ORIENTAL GROUP CO LTD HKD0.10	-	169,620	-	25,615	144,005
CHINA RESOURCES CEMENT HKD0.10'REG S'	-	729,748	-	418,234	311,514
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	-	529,893	-	313,680	216,213
CONCH CEMENT CO LTD	347,853	92,308	-	282,591	157,570
HENGLI PETROCHEMICAL CO L-A	-	5,800	-	1,100	4,700
HESTEEL CO LTD	-	25,800	-	15,200	10,600
INNER MONGOLIA BAOTOU STEEL	-	8,900	-	5,200	3,700
INNER MONGOLIAN BAOTOU STEEL	-	139,600	-	64,200	75,400
JIANGXI COPPER CO LTD-A	-	5,000	-	2,900	2,100
JIANGXI COPPER COMPANY LTD-H 'H'CNFY1	351,936	88,892	-	281,750	159,078
JIANGXI GANFENG LITHIUM CO-A	-	2,800	-	1,400	1,400
JINDUICHENG MOLYBDENUM CO -A	-	6,500	-	3,800	2,700
LEE & MAN PAPER MANUFACTURIN HKD0.025	444,286	111,508	-	360,047	195,747
MAANSHAN IRON & STEEL-A	-	14,600	-	8,600	6,000
MAANSHAN IRON & STEEL-H 'H'CNFY1	-	262,384	-	39,668	222,716
MMG LTD	-	812,326	-	494,809	317,517
NINE DRAGONS PAPER HOLDINGS HKD0.1	463,255	116,586	-	362,195	217,646

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MSCI China ETF (continued)

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Materials (continued)					
RONGSHENG PETRO CHEMICAL-A	-	6,900	-	4,100	2,800
SHANDONG GOLD MINING CO LT-A	-	4,700	-	2,800	1,900
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	-	8,300	-	5,000	3,300
SINOPEC SHANGHAI PETROCHE-A	-	11,800	-	6,900	4,900
SINOPEC SHANGHAI PETROCHEM-H 'H'CNY1	983,412	242,710	-	786,769	439,353
TIANQI LITHIUM INDUSTR IND-A	-	3,500	-	700	2,800
TONGLING NONFERROUS METALS-A	-	25,600	-	15,100	10,500
ZHAOJIN MINING INDUSTRY - H 'H'CNY1	-	355,824	-	217,571	138,253
ZHEJIANG HUAYOU COBALT CO - A	-	1,400	280	800	880
ZHEJIANG LONGSHENG GROUP C-A	-	7,900	-	4,700	3,200
ZHONGJIN GOLD CORP-A	-	8,700	-	5,000	3,700
ZIJIN MINING GROUP CO LTD-A	-	64,800	-	30,000	34,800
ZIJIN MINING GROUP CO LTD-H 'H'CNY0.1	1,624,174	408,180	-	1,301,225	731,129
Real Estate					
AGILE GROUP HOLDINGS LTD	440,689	110,826	-	345,539	205,976
CHINA EVERGRANDE GROUP	926,012	213,126	-	802,603	336,535
CHINA FORTUNE LAND DEVELOP-A	-	10,800	-	4,900	5,900
CHINA JINMAO HOLDINGS GROUP LTD	1,435,769	364,042	-	1,136,453	663,358
CHINA MERCHANTS SHEKOU IND-A 001979	-	24,300	-	11,300	13,000
CHINA OVERSEAS LAND & INVEST HKD0.10	1,076,889	270,946	-	859,042	488,793
CHINA RESOURCES LAND LTD HKD0.10	780,736	196,260	-	623,368	353,628
CHINA VANKE CO LTD -A	-	35,600	-	16,400	19,200
CHINA VANKE CO LTD-H	335,010	85,934	-	261,494	159,450
CIFI HOLDINGS GROUP CO LTD	898,506	233,738	-	674,116	458,128
COUNTRY GARDEN HOLDINGS CO HKD0.10	1,505,093	987,413	-	1,525,678	966,828
FINANCIAL STREET HOLDING-A	-	7,300	-	4,300	3,000
FUTURE LAND DEVELOPMENT HOLD HKD0.001	-	575,146	-	340,490	234,656
FUTURE LAND HOLDIGS CO-A	-	9,000	-	4,000	5,000
GEMDALE CORP-A	-	11,000	-	6,400	4,600
GREENLAND HOLDINGS CORP LT-A 600606	-	30,300	-	14,000	16,300
GREENTOWN CHINA HOLDINGS HKD0.10	-	282,175	-	166,991	115,184
GUANGZHOU R&F PROPERTIES - H 'H'CNY0.25(POST SUBD)	271,375	68,478	-	211,605	128,248
JIAYUAN INTERNATIONAL GROUP 2768	-	315,420	-	186,605	128,815
JINKE PROPERTIES CO - A	-	13,100	-	7,600	5,500
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	-	674,448	-	399,173	275,275
KWG GROUP HOLDINGS LTD	-	419,820	-	248,570	171,250
LOGAN PROPERTY HOLDINGS CO L 3380	-	451,568	-	277,004	174,564
LONGFOR GROUP HOLDINGS LTD	415,582	104,228	-	330,656	189,154
POLY REAL ESTATE GROUP CO -A	-	41,325	-	19,800	21,525
RISESUN REAL ESTATE DEVEL-A	-	10,600	-	6,100	4,500
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	-	273,600	-	155,456	118,144
SHENZHEN INVESTMENT LTD HKD0.05	-	1,048,185	-	620,469	427,716
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	333,508	83,852	-	269,643	147,717
SHUI ON LAND LTD USD0.0025	-	1,203,149	-	712,308	490,841

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MSCI China ETF (continued)

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Real Estate (continued)					
SINO-OCEAN GROUP HOLDING LTD					
845,411 213,784 -					
657,299 401,896 SOHO CHINA					
LTD HKD0.02	589,978	148,676	-	460,614	278,040
SUNAC CHINA HOLDINGS LTD HKD0.10					
'REG S'	681,868	171,366	-	543,610	309,624
XINHU ZHONGBAO CO LTD-A	-	21,200	-	12,600	8,600
YOUNGOR GROUP CO-A	-	8,800	-	5,200	3,600
YUEXIU PROPERTY CO LTD ORD					
HKD0.10	-	2,206,303	-	1,306,048	900,255
YUZHOU PROPERTIES CO HKD0.10'REG					
S'	-	542,732	-	321,340	221,392
ZHEJIANG CHINA COMMODITIES-A	-	13,300	-	7,900	5,400
Telecommunication services					
58.COM INC-ADR 58.COM INC-ADR	25,681	6,532	-	20,217	11,996
ALIBABA PICTURES GROUP LTD 1060	3,553,518	1,082,226	-	2,850,568	1,785,176
AUTOHOME INC-ADR ADR EACH REPR 1					
ORD	14,830	4,537	-	11,872	7,495
BAIDU INC - SPON ADR SPONS ADS REPR					
0.10 ORD CLS'A'US0.00005	77,196	19,717	-	61,638	35,275
CHINA COMMUNICATIONS SERVI-H					
'H'CNV1	676,190	169,396	-	541,339	304,247
CHINA FILM CO LTD-A	-	4,500	-	2,600	1,900
CHINA LITERATURE LTD	-	68,496	-	35,826	32,670
CHINA MOBILE LTD HKD0.10	1,723,904	445,292	-	1,385,157	784,039
CHINA SOUTH PUBLISHING -A	-	4,400	-	2,500	1,900
CHINA TELECOM CORP LTD 'H'CNV1	3,914,157	984,148	-	3,128,290	1,770,015
CHINA TOWER CORP LTD-H	-	6,577,564	-	1,516,630	5,060,934
CHINA UNICOM HONG KONG LTD					
HKD0.10	1,715,663	431,608	-	1,366,226	781,045
CHINA UNITED NETWORK-A	-	77,200	-	15,400	61,800
CHINESE UNIVERSE PUBLISHIN-A 600373	-	3,300	-	1,700	1,600
CITIC GUOAN INFORMATION-A	-	9,700	-	5,700	4,000
GIANT NETWORK GROUP CO LTD-A	-	3,300	-	1,700	1,600
IQIYI INC-ADR IQ	-	16,500	-	540	15,960
MOMO INC-SPON ADR MOMO	30,784	12,656	-	25,011	18,429
NETEASE INC-ADR ADR EACH REPR 25					
COM STK USD0.0001	22,247	5,522	-	17,854	9,915
PERFECT WORLD CO LTD-A	-	2,100	-	1,200	900
SHANGHAI ORIENTAL PEARL ME-A	-	6,700	900	3,900	3,700
SINA CORP ORD USD0.133	15,961	5,107	-	12,849	8,219
TENCENT HOLDINGS LTD TENCENT					
HOLDINGS LTD	1,599,392	423,496	-	1,294,026	728,862
TENCENT MUSIC ENTERTAINM-ADR					
TME	-	12,000	-	396	11,604
WEIBO CORP-SPON ADR WEIBO CORP-					
SPON ADR	13,056	5,474	-	11,491	7,039
WUHU SHUNRONG SANQI INTERA-A	-	3,500	-	1,800	1,700
YY INC-ADR ADS EA REPR 20 ORD CL'A'	12,263	3,208	-	9,211	6,260
Utilities					
BEIJING CAPITAL CO LTD-A	-	11,600	-	6,800	4,800
BEIJING ENTERPRISES HLDGS HKD0.10	142,130	35,766	-	113,562	64,334
BEIJING ENTERPRISES WATER GR					
HKD0.1(POST CON)	1,543,276	390,976	-	1,197,267	736,985
CGN POWER CO LTD-H 1816	2,990,748	751,540	-	2,388,596	1,353,692
CHINA GAS HOLDINGS LTD HKD0.01	489,358	123,068	-	383,021	229,405
CHINA LONGYUAN POWER GROUP-H	893,075	234,966	-	710,925	417,116

CHINA NATIONAL NUCLEAR POW-A 601985	-	48,100	-	22,000	26,100
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

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Utilities (continued)					
CHINA POWER INTERNATIONAL HKD1	-	1,437,071	-	850,655	586,416
CHINA RESOURCES GAS GROUP LT HKD0.10	249,790	62,898	-	199,125	113,563
CHINA RESOURCES POWER HOLDIN HKD1	546,367	136,598	-	436,473	246,492
CHINA YANGTZE POWER CO LTD-A	-	54,500	-	24,600	29,900
DATANG INTL POWER GEN CO-H 'H'CNY1	-	995,612	-	589,443	406,169
ENN ENERGY HOLDINGS LTD	211,857	53,446	-	165,220	100,083
GD POWER DEVELOPMENT CO -A	-	49,100	-	9,800	39,300
GUANGDONG INVESTMENT LTD HKD0.50	831,564	208,758	-	664,692	375,630
HUADIAN POWER INTL CORP-A	-	20,000	-	11,800	8,200
HUADIAN POWER INTL CORP-H 'H'CNY1	-	533,705	-	315,978	217,727
HUANENG POWER INTL INC-A	-	12,200	-	7,300	4,900
HUANENG POWER INTL INC-H 'H'CNY1	1,205,548	301,716	-	968,129	539,135
HUANENG RENEWABLES CORP-H CNY1 H	1,344,076	358,096	-	1,073,480	628,692
HUBEI ENERGY GROUP CO LTD-A	-	10,600	-	6,100	4,500
SDIC POWER HOLDINGS CO LTD-A	-	26,000	-	11,900	14,100
SHENERGY COMPANY LIMITED-A	-	11,100	-	6,400	4,700
SHENZHEN ENERGY GROUP CO L-A	-	8,100	-	4,900	3,200
SICHUAN CHUANTOU ENERGY CO-A	-	10,700	-	6,300	4,400
TOWNGAS CHINA CO LTD HKD0.10	-	321,974	-	190,656	131,318
ZHEJIANG ZHENENG ELECTRIC-A	-	22,300	-	13,100	9,200

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Consumer Discretionary					
CHOW TAI FOOK JEWELRY HKD1	461,500	77,207	-	297,876	240,831
LI & FUNG LTD HKD0.0125	1,531,676	290,121	-	978,393	843,404
SANDS CHINA LTD USD0.01	104,814	17,758	-	70,342	52,230
XINYI GLASS HOLDING CO LTD HKD0.1	415,497	73,881	-	255,570	233,808
YUE YUEN INDUSTRIAL HLDG HKD0.25	87,872	151,003	-	68,200	170,675
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	386,349	504,386	-	257,399	633,336
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	-	204,683	-	54,240	150,443
CNOOC LTD HKD0.02	244,722	53,008	-	131,441	166,289
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	807,750	248,123	-	325,070	730,803
BANK OF CHINA LTD-H 'H'HKD1	691,667	312,709	-	304,109	700,267
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	485,149	228,248	-	216,359	497,038
BANK OF EAST ASIA HKD2.50	32,013	1,231	-	33,244	-
BOC HONG KONG HOLDINGS LTD HKD5	94,898	16,240	-	58,920	52,218
CHINA CINDA ASSET MANAGEME-H	881,542	826,317	-	500,651	1,207,208
CHINA CITIC BANK CORP LTD-H	-	834,210	-	220,800	613,410
CHINA CONSTRUCTION BANK-H 'H'CN¥1	406,183	97,052	-	192,461	310,774
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	450,974	656,151	-	318,410	788,715
CHINA EVERBRIGHT LIMITED HKD1	137,946	109,064	-	72,899	174,111
CHINA MERCHANTS BANK - H 'H'CN¥1	90,778	17,241	-	54,611	53,408
CHINA MINSHENG BANKING-H 'H'CN¥1	297,714	77,937	50,452	155,853	270,250
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	446,331	222,659	-	201,749	467,241
HAITONG INTERNATIONAL SECURITIES	-	1,161,852	-	306,560	855,292
HANG SENG BANK HKD5	13,921	3,273	-	6,571	10,623
HSBC HOLDINGS PLC 0005.HK	52,208	12,769	-	23,328	41,649
IND & COMM BK OF CHINA-H 'H'CN¥1	520,085	120,244	-	257,310	383,019
Industrials					
CHINA MERCHANTS PORT HOLDINGS	-	205,192	-	53,760	151,432
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	-	186,132	-	48,960	137,172
SHENZHEN INTL HOLDINGS	-	273,891	-	72,480	201,411
SINOPEC ENGINEERING GROUP-H	177,248	90,624	-	81,770	186,102
ZHEJIANG EXPRESSWAY CO-H 'H'CN¥1	-	603,812	-	159,360	444,452
Information Technology					
KINGBOARD HOLDINGS LTD	103,754	30,442	-	41,349	92,847
LENOVO GROUP LTD HKD0.025	642,807	675,764	-	384,191	934,380
VTECH HOLDINGS LTD USD0.05	13,795	34,717	-	13,597	34,915
XINYI SOLAR HLDGS HKD0.10	1,454,421	298,884	-	920,120	833,185

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Materials					
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	-	1,107,504	-	293,120	814,384
SINOPEC SHANGHAI PETROCHEM-H 'H'CN¥1	-	926,104	-	245,120	680,984
Real Estate					
AGILE GROUP HOLDINGS LTD	512,146	27,698	-	539,844	-
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	169,810	-	153,081	353,179
KWG PROPERTY HOLDING LTD HKD0.10	697,080	39,811	-	736,891	-
LINK REIT NPV	35,901	8,863	-	15,330	29,434
LONGFOR PROPERTIES HKD0.10	121,280	4,665	-	125,945	-
NEW WORLD DEVELOPMENT HKD1	235,497	61,017	-	97,979	198,535
SHENZHEN INVESTMENT LTD HKD0.05	941,056	465,375	-	424,021	982,410
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	236,952	13,114	-	250,066	-
SINO LAND CO HKD1	160,991	93,358	-	76,000	178,349
SINO-OCEAN GROUP HOLDING LTD	791,183	30,430	-	821,613	-
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	21,658	6,641	-	8,650	19,649
YUEXIU PROPERTY CO LTD ORD HKD0.10	2,160,022	544,666	-	947,580	1,757,108
YUEXIU REAL ESTATE INVESTMENT TRUST	899,763	207,442	-	440,940	666,265
Telecommunication Services					
CHINA MOBILE LTD HKD0.10	21,037	34,308	-	19,310	36,035
PCCW LTD HKD0.25	872,776	376,096	-	379,840	869,032
Utilities					
CHINA POWER INTERNATIONAL HKD1	1,213,826	351,913	-	487,979	1,077,760
CHINA RESOURCES POWER HOLDIN HKD1	210,722	80,668	-	88,730	202,660
CK INFRASTRUCTURE HOLDINGS L 1038	30,011	27,029	-	16,820	40,220
CLP HOLDINGS LTD HKD5	24,090	13,158	-	11,189	26,059
HUANENG POWER INTL INC-H 'H'CN¥1	506,992	19,500	-	526,492	-
POWER ASSETS HOLDINGS LTD HKD1	32,978	46,182	-	22,761	56,399

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Consumer Discretionary					
ALPHA GROUP	5,707	-	-	5,707	-
BYD CO LTD -A 'A'CNY1	9,543	-	-	1,000	8,543
CHINA GRAND AUTOMOTIVE SER-A 600297	22,470	5,800	-	5,300	22,970
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	10,118	-	-	900	9,218
CHINA SHIPBUILDING INDUSTRY GR CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	9,100	-	-	1,000	8,100
20,387	-	-	-	2,000	18,387
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	14,696	-	-	1,500	13,196
GREAT WALL MOTOR CO LTD-A 'A'CNY1	12,603	-	-	1,300	11,303
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	50,270	1,300	-	6,600	44,970
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
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	16,458	-	-	1,600	14,858
KUANG-CHI TECHNOLOGIES CO-A	-	4,300	-	200	4,100
LIAONING CHENG DA CO LTD-A 'A'CNY1	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	-	5,500	-
OPPEIN HOME GROUP INC-A 603833	500	900	-	200	1,200
QINGDAO HAIER CO LTD-A 'A'CNY1	31,855	5,500	-	2,000	35,355
SAIC MOTOR CORPORATION LTD-A SHANDONG LINGLONG TYRE CO -A 601966	36,652	800	-	3,600	33,852
5,000	-	-	-	5,000	-
SHENZHEN OVERSEAS CHINESE-A SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	34,300	-	-	3,400	30,900
7,700	-	-	-	900	6,800
SUNING APPLIANCE CO LTD-A 'A'CNY1	38,897	-	-	3,900	34,997
SUOFEIYA HOME COLLECTION C-A 002572	5,800	600	-	400	6,000
TCL CORP-A 'A'CNY1	89,265	26,900	-	11,400	104,765
TRIANGLE TYPE CO LTD-A	2,600	-	-	2,600	-
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	14,358	-	-	14,358	-
XIAMEN INTRETECH INC-A	-	900	-	100	800
ZHEJIANG CENTURY HUATONG -A ZHEJIANG SUPOR COOKWARE CO-A 002032	3,700	800	1,740	1,600	4,640
-	600	-	-	-	600
ZHEJIANG WANFENG AUTO -A 'A'CNY1	-	13,100	-	700	12,400
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	17,990	-	-	1,800	16,190
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	21,789	-	-	21,789	-
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	-	8,200	-	400	7,800
GUANGDONG HAID GROUP CO-A 002311	-	6,800	-	-	6,800
HEBEI YANGYUAN ZHIHUI BEVE-A	-	100	-	-	100
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	10,352	-	-	1,000	9,352
INNER MONGOLIA YILI INDUS-A 'A'CNY1	63,472	1,600	-	6,300	58,772

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Consumer Staples (continued)					
JIANGSU YANGHE BREWERY -A 'A'CNY1	6,247	-	-	500	5,747
KWEICHOW MOUTAI CO LTD-A	5,382	200	-	1,000	4,582
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	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'CNY1	22,540	-	-	2,700	19,840
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	8,400	-	-	8,400	-
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	-	2,600	-	100	2,500
TONGWEI CO LTD-A 600438	-	19,400	-	1,100	18,300
WULIANGYE YIBIN CO LTD-A 'A'CNY1	19,799	600	-	1,600	18,799
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	40,485	-	-	4,400	36,085
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	13,300	-	6,600	74,311
SHAANXI COAL INDUSTRY CO L-A	41,800	-	-	4,100	37,700
SHANXI MEIJIN ENERGY CO LT-A 000723	12,900	-	-	12,900	-
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
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	-	16,700	-	900	15,800
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 CAPITAL HOLDING CO -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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

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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 31 March 2019
Financials (continued)					
CHINA MERCHANTS BANK-A 'A'CNY1	107,719	2,600	-	15,600	94,719
CHINA MERCHANTS SECURITIES-A 'A'CNY1	23,914	-	-	2,400	21,514
CHINA MINSHENG BANKING-A 'A'CNY1	246,930	7,200	47,126	73,500	227,756
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
CSC FINANCIAL CO LTD-A	-	500	-	-	500
DONGXING SECURITIES CO LT-A 601198	11,600	2,100	-	800	12,900
EAST MONEY INFORMATION CO-A 300059	31,352	-	6,270	3,600	34,022
EVERBRIGHT SECURITIE CO -A 601788	20,658	-	-	2,300	18,358
FIRST CAPITAL SECURITIES C-A 002797	21,980	-	-	2,200	19,780
FOUNDER SECURITIES CO LTD-A 'A'CNY1	42,954	-	-	4,200	38,754
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 GUOYUAN SECURITIES CO LTD-A 'A'CNY1	39,200	6,600	-	3,800	42,000
HAITONG 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
HITHINK ROYALFLUSH INFORMA-A 300033	2,300	-	-	300	2,000
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	-	16,900	116,470
INDUSTRIAL SECURITIES CO-A 'A'CNY1	48,507	-	-	4,900	43,607
JIANGSU ZHANGJIAGANG RURA -A	2,100	-	-	2,100	-
MINMETALS CAPITAL CO LTD-A 600390	3,500	1,700	-	300	4,900
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	-	-	71,186	-
PING AN BANK CO LTD-A	89,672	2,200	-	8,900	82,972
PING AN INSURANCE GROUP CO-A 'A'CNY1	114,102	4,300	-	17,400	101,002
SDIC ESSENCE HOLDINGS CO L-A 600061	8,800	-	-	900	7,900
SEALAND SECURITIES CO LTD -A SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	30,807	-	-	30,807	-
SHANXI SECURITIES CO LTD-A 'A'CNY1	122,616	3,000	-	12,100	113,516
SHENWAN HONGYUAN GROUP CO-A 000166	17,890	-	-	17,890	-
SINOLINK SECURITIES CO LTD-A 'A'CNY1	46,812	22,100	-	3,600	65,312
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	22,500	-	-	2,600	19,900
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	25,491	-	-	2,900	22,591
WESTERN SECURITIES CO LTD-A 'A'CNY1	29,500	-	-	3,000	26,500
ZHESHANG SECURITIES CO LTD-A 601878	18,660	-	-	2,200	16,460
	3,800	6,500	-	200	10,100

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

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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 31 March 2019
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CNYS1	6,300	100	3,149	500	9,049
BEIJING TONGRENTANG CO-A 'A'CNYS1	5,809	-	-	600	5,209
CHANGCHUN HIGH & NEW TECH-A 'A'CNYS1	-	1,500	-	-	1,500
CHENGDU KANGHONG PHARMACEU-A CHONGQING ZHIFEI BIOLOGICA-A 300122	-	500	-	-	500
GUANGZHOU BAIYUNSHAN PHAR-A GUIZHOU BAILING GROUP PHAR-A 002424	5,000	-	-	500	4,500
GUANGZHOU BAIYUNSHAN PHAR-A GUIZHOU BAILING GROUP PHAR-A 002424	5,899	-	-	600	5,299
HUADONG MEDICINE CO LTD-A 'A'CNYS1 HUALAN BIOLOGICAL ENGINEER-A 'A'CNYS1	4,500	-	-	4,500	-
HUADONG MEDICINE CO LTD-A 'A'CNYS1 HUALAN BIOLOGICAL ENGINEER-A 'A'CNYS1	5,056	2,400	2,428	2,809	7,075
HUBEI JUMPCAN PHARMACEUT-A 600566	5,999	-	-	700	5,299
HUBEI JUMPCAN PHARMACEUT-A 600566	-	2,000	-	-	2,000
JIANGSU HENGRUI MEDICINE C-A 'A'CNYS1	17,673	500	9,505	2,100	25,578
JILIN AODONG MEDICINE INDUST 'A'CNYS1	9,900	-	-	9,900	-
JOINTOWN PHARMACEUTICAL-A KANGMEI PHARMACEUTICAL CO-A 'A'CNYS1	-	2,000	-	-	2,000
LEPU MEDICAL TECHNOLOGY-A 300003	31,005	800	-	3,000	28,805
MEINIAN ONEHEALTH HEALTHCA-A SEARAINBOW HLDG CORP CO-A	11,200	-	-	1,100	10,100
MEINIAN ONEHEALTH HEALTHCA-A SEARAINBOW HLDG CORP CO-A	10,900	7,200	2,480	3,100	17,480
SHANDONG BUCHANG PHARMACEU-A SHANDONG DONG-E E-JIAO-A 'A'CNYS1	7,491	-	-	700	6,791
SHANDONG BUCHANG PHARMACEU-A SHANDONG DONG-E E-JIAO-A 'A'CNYS1	800	2,600	960	200	4,160
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNYS1	5,532	-	-	1,300	4,232
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNYS1	10,542	-	-	1,100	9,442
SHANGHAI PHARMACEUTICALS-A 'A'CNYS1	12,174	-	-	1,300	10,874
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	-	-	-	15,560
SHENZHEN SALUBRIS PHARM-A 'A'CNYS1	4,400	-	-	400	4,000
SICHUAN KELUN PHARMACEUTIC-A TIANJIN TASLY PHARMA-CLASS A 'A'CNYS1	-	9,000	-	-	9,000
TIANJIN TASLY PHARMA-CLASS A 'A'CNYS1	6,800	-	2,720	1,000	8,520
TONGHUA DONGBAO PHARMACEUT-A 'A'CNYS1	-	14,300	-	800	13,500
WALVAX BIOTECHNOLOGY CO-A WUXI APPTec CO LTD-A	-	13,000	-	-	13,000
WALVAX BIOTECHNOLOGY CO-A WUXI APPTec CO LTD-A	-	200	-	-	200
YUNNAN BAIYAO GROUP CO LTD-A 000538	5,417	-	-	500	4,917
ZHANGZHOU PIENZHEHUANG PHA-A 'A'CNYS1	3,100	-	-	300	2,800
ZHEJIANG NHU CO LTD-A 'A'CNYS1	-	5,000	-	-	5,000
Industrials					
AECC AVIATION POWER CO LTD AIR CHINA LTD-A 'A'CNYS1	9,432	-	-	1,000	8,432
AECC AVIATION POWER CO LTD AIR CHINA LTD-A 'A'CNYS1	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 AERO-ENGINE CONTROLS-A 000738	2,599	300	-	200	2,699
AVIC HELICOPTER CO LTD-A 600038 AVIC SHENYANG HEIBAO CO LT-A 600760	-	2,000	-	-	2,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Industrials (continued)					
BEIJING NEW BUILDING MATER-A 'A'CNY1	-	8,900	-	500	8,400
BEIJING ORIENT LANDSCAPE-A 002310	14,000	-	-	-	14,000
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
CHINA NUCLEAR ENGINEERING -A 601611	8,200	-	-	800	7,400
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	-	-	-	58,429
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	-	-	34,494	-
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	76,223	20,600	-	7,500	89,323
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
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	-	10,700	-	600	10,100
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 BAIYUN INTERNATI-A 'A'CNY1	-	8,000	-	-	8,000
GUANGZHOU PORT CO LTD-A 601228	7,800	10,700	-	1,000	17,500
GUOXUAN HIGH-TECH CO LTD-A 002074	7,260	-	-	7,260	-
HAINAN AIRLINES CO-A 'A'CNY1	120,200	-	-	9,000	111,200
HAN'S LASER TECHNOLOGY IN-A	8,953	-	-	900	8,053
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	-	17,500	-
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	5,500	-	4,400	49,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Industrials (continued)					
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	46,056	-	-	4,200	41,856
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,891	-	-	-	36,891
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	-	-	19,700	-
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	-	3,635	2,100	22,768
XINJIANG GOLDWIND SCI&TECH- RTS27MAR19	-	-	-	-	-
YTO EXPRESS GROUP CO LTD-A 600233	3,600	-	-	400	3,200
YUNDA HOLDING CO LTD-A 002120	-	200	-	-	200
ZANGGE HOLDING CO LTD-A	-	3,100	-	-	3,100
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
Information Technology					
360 SECURITY TECHNOLOGY IN-A	-	4,000	-	200	3,800
AISINO CO LTD-A 'A'CNY1	11,730	-	-	1,200	10,530
AVIC JONHON OPTRONIC TECH-A CHINA AVIATION OPTICAL -A	-	3,400	-	-	3,400
BEIJING SHIJI INFORMATION -A 002153	3,376	-	-	400	2,976
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	247,600	5,900	-	24,400	229,100
CHAOZHOU THREE-CIRCLE GROU-A 300408	-	10,400	-	600	9,800
DHC SOFTWARE CO LTD -A 'A'CNY1	19,960	-	-	2,200	17,760
DONGXU OPTOELECTRONIC TECH-A	40,400	-	-	4,300	36,100
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,700	-	-	400	5,300
FOCUS MEDIA INFORMATION TE-A 002027	51,180	11,700	12,196	4,100	70,976
FOXCONN INDUSTRIAL INTERNE-A	-	11,000	-	-	11,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Information Technology (continued)					
GIGADEVICE SEMICONDUCTOR B-A 603986	-	1,000	-	-	1,000
GOERTEK INC -A 'A'CNY1	20,416	-	-	2,100	18,316
GUANGZHOU HAIGE COMMUNICAT-A 'A'CNY1	16,900	-	-	16,900	-
GUANGZHOU SHIYUAN ELECTRON-A	500	-	300	800	-
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	38,588	900	-	3,800	35,688
HENGTONG OPTIC-ELECTRIC CO-A 600487	-	9,500	3,800	700	12,600
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	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	-
LENS TECHNOLOGY CO LTD-A 300433	-	5,200	2,599	400	7,399
LEYARD OPTOELECTRONIC CO L-A 300296	-	13,000	-	-	13,000
LONGI GREEN ENERGY TECHNOL-A 601012	14,600	-	5,840	2,100	18,340
O-FILM TECH CO LTD	19,817	-	-	2,000	17,817
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	25,615	-	-	2,600	23,015
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'CNY1	18,464	-	-	1,700	16,764
TSINGHUA UNISPLENDOUR CO-A 000938	1,500	-	600	100	2,000
WANGSU SCIENCE & TECHNOLOGY-A	15,301	-	-	1,500	13,801
YONYOU NETWORK TECHNOLOGY CO LTD	7,651	-	2,296	1,000	8,947
ZHEJIANG DAHUA TECHNOLOGY-A	18,146	-	-	1,800	16,346
ZTE CORP-A 'A'CNY1	24,858	-	-	1,900	22,958
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CNY1	77,525	-	-	15,600	61,925
ANGANG STEEL CO LTD - A 'A'CNY1	19,200	-	-	1,100	18,100
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	20,890	-	-	2,000	18,890
BAIYIN NONFERROUS GROUP CO-A 601212	8,100	200	-	500	7,800
BAOSHAN IRON & STEEL CO-A 'A'CNY1	92,351	2,300	-	8,500	86,151
BBMG CORPORATION-A 'A'CNY1	35,300	-	-	3,900	31,400
BEIJING ORIENTAL YUHONG-A 002271	-	9,000	-	-	9,000
BEIJING SANJU ENVIRONMENTA-A 300072	9,600	-	2,700	1,300	11,000
BEIJING SHOUGANG CO LTD-A 000959	16,900	-	-	2,000	14,900
CHINA HAINAN RUBBER INDUST-A	16,760	-	-	16,760	-
CHINA JUSHI CO LTD -A 600176	-	20,900	-	1,200	19,700
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	27,740	43,300	-	6,100	64,940
CHINA NORTHERN RARE EARTH 600111	23,071	-	-	2,500	20,571
HENGLI PETROCHEMICAL CO L-A 600346	-	7,600	-	400	7,200
HENGYI PETROCHEMICAL CO -A 'A'CNY1	-	10,000	-	-	10,000
HESTEEL CO LTD	45,182	-	-	5,200	39,982

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Materials (continued)					
HOSHINE SILICON INDUSTRY C-A	-	700	-	-	700
HUBEI SANONDA CO LTD-A 000553	-	500	-	-	500
INNER MONGOLIA JUNZHENG EN-A 'A'CNYY1	37,770	-	-	6,000	31,770
INNER MONGOLIAN BAOTOU STEEL 'A'CNYY1	142,866	-	-	14,100	128,766
JIANGSU BICON PHARMACEUTIC-A	3,200	-	-	100	3,100
JIANGXI COPPER CO LTD-A 'A'CNYY1	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	-	-	10,135	-
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	-	-	-	22,124
KINGENTA ECOLOGICAL ENGINE-A	17,956	-	-	17,956	-
LOMON BILLIONS GROUP CO -A 002601	6,300	-	-	500	5,800
QINGHAI SALT LAKE INDUSTRY-A	14,763	-	-	1,700	13,063
RONGSHENG PETRO CHEMICAL-A 'A'CNYY1	-	17,100	-	4,900	12,200
SHANDONG GOLD MINING CO LT-A 'A'CNYY1	7,950	-	-	900	7,050
SHANDONG NANSHAN ALUMINUM-A 'A'CNYY1	58,000	-	-	5,800	52,200
SHENZHEN YUTO PACKAGING TE-A	500	-	-	500	-
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNYY1	17,399	-	8,699	26,098	-
SINOPEC SHANGHAI PETROCHE-A 'A'CNYY1	15,258	-	-	1,400	13,858
TIANQI LITHIUM CORP-A 002466	6,600	500	-	400	6,700
TONGLING NONFERROUS METALS-A 'A'CNYY1	67,171	-	-	7,700	59,471
WANHUA CHEMICAL GROUP CO -A 'A'CNYY1	16,134	1,500	-	1,800	15,834
XIAMEN TUNGSTEN CO LTD-A 'A'CNYY1	4,500	2,000	1,950	500	7,950
ZHEJIANG HUAYOU COBALT CO-A	3,100	400	1,400	300	4,600
ZHEJIANG LONGSHENG GROUP C-A 'A'CNYY1	23,742	2,200	-	1,400	24,542
ZHONGJIN GOLD CORP-A 'A'CNYY1	18,023	-	-	1,800	16,223
ZIJIN MINING GROUP CO LTD-A 'A'CNYY0.1	108,397	-	-	10,700	97,697
Real Estate					
BEIJING CAPITAL DEVELOPMEN-A 'A'CNYY1	13,500	-	-	13,500	-
CHINA FORTUNE LAND DEVELOP-A	12,460	5,400	-	1,400	16,460
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'CNYY1	23,628	-	-	2,100	21,528
GREENLAND HOLDINGS CORP LT-A 600606	38,700	-	-	4,300	34,400
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNYY1	19,400	-	-	1,900	17,500
POLY REAL ESTATE GROUP CO -A 'A'CNYY1	74,300	1,800	-	7,300	68,800
RED STAR MACALLINE GROUP C-A	-	3,200	-	200	3,000
RISESUN REAL ESTATE DEVEL-A 'A'CNYY1	18,458	-	-	2,100	16,358

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

For the year from 1 April 2018 to 31 March 2019

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 31 March 2019
Real Estate (continued)					
SHANGHAI CHENGTOU HOLDING-A 'A'CNV1	13,500	-	-	13,500	-
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNV1	7,814	-	-	7,814	-
SHANGHAI ZHANGJIANG HIGH-A 'A'CNV1	8,100	-	-	8,100	-
SUNSHINE CITY GROUP CO LTD-A	17,500	-	-	2,300	15,200
XINHU ZHONGBAO CO LTD-A 'A'CNV1	45,678	-	-	5,200	40,478
YOUNGOR GROUP CO-A 'A'CNV1	26,189	-	-	2,600	23,589
ZHEJIANG CHINA COMMODITIES-A 'A'CNV1	28,894	-	-	3,300	25,594
ZHONGTIAN FINANCIAL GROUP -A 000540	31,595	-	15,797	47,392	-
Telecommunication Services					
BEIJING ENLIGHT MEDIA CO L-A 'A'CNV1	9,234	-	-	1,000	8,234
CHINA FILM CO LTD-A 600977	7,800	-	-	800	7,000
CHINA UNITED NETWORK-A	94,701	-	-	7,100	87,601
CHINESE UNIVERSE PUBLISHIN-A 600373	5,900	-	-	5,900	-
CHONGQING NEW CENTURY CRUI-A	6,260	-	-	500	5,760
CITIC GUOAN INFORMATION-A 'A'CNV1	28,700	-	-	2,800	25,900
DR PENG TELCOM & MEDIA GROUP CO LTD	14,989	-	-	14,989	-
HUAYI BROTHERS MEDIA CORP-A 'A'CNV1	17,344	-	-	17,344	-
JIANGSU BROADCASTING CABLE-A 600959	16,040	-	-	16,040	-
OURPALM CO LTD-A 300315	23,000	-	-	23,000	-
PERFECT WORLD CO LTD-A 002624	4,100	-	-	200	3,900
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	13,941	-	3,732	1,500	16,173
WANDA FILM HOLDING CO LTD-A 002739	5,310	-	2,655	7,965	-
WUHU SHUNRONG SANQI INTERA-A	3,400	5,200	-	500	8,100
YOUZU INTERACTIVE CO LTD-A	4,500	-	-	4,500	-
Utilities					
BEIJING CAPITAL CO LTD-A 'A'CNV1	25,179	-	-	25,179	-
CHINA NATIONAL NUCLEAR POW-A	48,800	-	-	4,900	43,900
CHINA YANGTZE POWER CO LTD-A 'A'CNV1	68,958	1,700	-	6,900	63,758
DATANG INTL POWER GEN CO-A 'A'CNV1	31,400	-	-	7,100	24,300
GD POWER DEVELOPMENT CO -A CNY1'A'	121,965	-	-	10,900	111,065
HUADIAN POWER INTL CORP-A 'A'CNV1	-	20,000	-	-	20,000
HUANENG LANCANG RIVER HYDR-A	-	17,900	-	1,000	16,900
HUANENG POWER INTL INC-A 'A'CNV1	43,900	-	-	4,300	39,600
JIANGSU GUOXIN CORP LTD-A 002608	6,800	-	-	6,800	-
SDIC POWER HOLDINGS CO LTD-A 'A'CNV1	42,540	-	-	4,300	38,240
SHANGHAI ELECTRIC POWER CO-A 'A'CNV1	9,100	-	-	9,100	-
SICHUAN CHUANTOU ENERGY CO-A 'A'CNV1	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 31 March 2019</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
MSCI China ETF (in HK\$)	1,756,186,520	33.2611	3,641,713,976	35.4943	685,931,553	25.4049
Hang Seng High Dividend Yield ETF (in HK\$)	138,687,675	30.1495	165,639,324	31.8538	197,251,608	25.2887
CSI 300 ETF (in RMB)	112,789,716	13.2694	119,043,158	13.2271	110,609,730	11.6432

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the year ended 31 March 2019</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
MSCI China ETF (in HK\$) ¹	37.6964	27.2491	39,7705	25.4109	25.9516	19.9304	30.7717	18.1352
Hang Seng High Dividend Yield ETF (in HK\$) ¹	32.9142	25.8052	34.6248	25.2672	26.1597	20.8090	28.5089	19.3450
CSI 300 ETF (in RMB) ²	15.5503	10.2400	14.9729	11.2490	12.0336	10.2150	17.8005	9.5570
	<u>For the year ended 31 March 2015</u>		<u>For the year ended 31 March 2014</u>		<u>For the year ended 31 March 2015</u>		<u>For the year ended 31 March 2014</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
MSCI China ETF (in HK\$) ¹	25.9101	20.0785	23.1139	17.8478	25.9101	20.0785	23.1139	17.8478
Hang Seng High Dividend Yield ETF (in HK\$) ¹	23.1866	19.7785	21.0082	18.4980	23.1866	19.7785	21.0082	18.4980
CSI 300 ETF (in RMB) ²	13.5582	7.9497	–	–	13.5582	7.9497	–	–

¹ The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

² The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the year ended</u> <u>31 March 2019</u>		<u>For the year ended</u> <u>31 March 2018</u>		<u>For the year ended</u> <u>31 March 2017</u>		<u>or the year ended</u> <u>31 March 2016</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF (in HK\$) ^{1#*}	(6.29)	(6.18)	39.72	39.94	19.36	19.88	(17.85)	(18.81)
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}	(5.35)	(4.89)	25.96	32.75	21.88	23.35	(4.42)	(4.13)
CSI 300 ETF (in RMB) ^{2#*}	(0.69)	(0.56)	13.63	12.67	8.38	7.39	(20.05)	(20.56)
			<u>For the year ended</u> <u>31 March 2015</u>		<u>For the year ended</u> <u>31 March 2014</u>		<u>For the year ended</u> <u>31 March 2013</u>	
			Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF (in HK\$) ^{1#*}			23.90	23.94	23.90	23.94	14.37	6.68
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}			16.94	17.56	16.94	17.56	0.84	1.07
CSI 300 ETF (in RMB) ^{2#*}			63.64	65.91	63.64	65.91	—	—

¹The 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.

²The financial year of this Sub-Fund, which was new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

MANAGEMENT AND ADMINISTRATION

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Directors of the Manager

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Mr. Jung Ho Rhee
Mr. Byung Ha Kim

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^ In respect of CSI 300 ETF only.

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