



INTERIM FINANCIAL STATEMENTS

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

MIRAE ASSET HORIZONS MSCI CHINA ETF

MIRAE ASSET HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF

MIRAE ASSET HORIZONS CSI 300 ETF

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

Unaudited Condensed Interim Financial Statements

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IMPORTANT:

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF NET ASSETS

As at 30 September 2019 (unaudited)

	Notes	Mirae Asset Horizons					
		Mirae Asset Horizons MSCI China ETF		Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF	
		As at 30 September 2019 (unaudited) HK\$	As at 31 March 2019 (audited) HK\$	As at 30 September 2019 (unaudited) HK\$	As at 31 March 2019 (audited) HK\$	As at 30 September 2019 (unaudited) RMB	As at 31 March 2019 (audited) RMB
ASSETS							
Financial assets at fair value through profit or loss	6(e)	1,047,012,681	1,754,170,555	139,441,869	137,994,769	106,119,526	112,571,010
Dividends receivable		1,868,424	76,876	1,092,422	118,414	–	–
Deposit reserve - China Exchange Clearing		–	–	–	–	31,248	33,100
Amount due from a broker	7	16,746,106	9,983	–	–	–	–
Bank balances	6(e)	8,903,127	8,282,883	561,964	621,721	536,167	262,168
TOTAL ASSETS		1,074,530,338	1,762,540,297	141,096,255	138,734,904	106,686,941	112,866,278
LIABILITIES							
Management fee payable	6(b)	47,324	73,321	21,832	21,035	23,199	23,493
Trustee fee payable	6(c)	48,292	73,186	7,278	7,010	5,568	5,638
Administration fee payable	6(d)(i)	62,774	83,994	12,130	11,684	11,135	11,277
Redemption payable		18,133,620	6,524,588	–	–	36,154	36,154
Registration fee payable	6(f)	22,500	15,000	–	7,500	–	–
TOTAL LIABILITIES		18,314,510	6,770,089	41,240	47,229	76,056	76,562
EQUITY							
Net assets attributable to unitholders	3(a)	1,056,215,828	1,755,770,208	141,055,015	138,687,675	106,610,885	112,789,716
TOTAL LIABILITIES AND EQUITY		1,074,530,338	1,762,540,297	141,096,255	138,734,904	106,686,941	112,866,278
Number of units in issue	3(b)	34,800,000	52,800,000	5,400,000	4,600,000	8,000,000	8,500,000
Net asset value per unit	3(b)	30.3511	33.2532	26.1213	30.1495	13.3264	13.2694

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2019 (unaudited)

	Notes	Mirae Asset Horizons					
		Mirae Asset Horizons MSCI China ETF		Hang Seng High Dividend Yield ETF		Mirae Asset Horizons CSI 300 ETF	
		For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) RMB	For the six months ended 30 September 2018 (unaudited) RMB
INCOME							
Dividend income		27,505,096	60,114,286	7,124,154	7,575,663	2,427,764	2,301,080
Interest income		(2,659)	3,563	508	36	1,488	2,009
Net loss on financial assets at fair value through profit or loss	5	(142,305,039)	(415,667,166)	(26,610,317)	(16,999,941)	(1,666,102)	(13,889,334)
Net exchange (loss)/gain		(28,281)	(423,867)	–	–	110	173
		(114,830,883)	(355,973,184)	(19,485,655)	(9,424,242)	763,260	(11,586,072)
EXPENSES							
Management fee	6(b)	(324,859)	(717,238)	(126,384)	(133,540)	(138,644)	(134,102)
Trustee fee	6(c)	(330,783)	(793,385)	(42,128)	(50,035)	(33,275)	(37,946)
Custody fee and bank charges	6(d)(ii)	–	–	–	–	(257)	(246)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(808,799)	(3,637,334)	(137,413)	(264,416)	(23,937)	(35,577)
Formation fee		–	–	–	–	–	(35,852)
Administration fee	6(d)(i)	(454,774)	(780,104)	(70,214)	(74,190)	(66,549)	(64,369)
Other expenses		–	18	–	–	–	(1)
		(1,919,215)	(5,928,043)	(376,139)	(522,181)	(262,662)	(308,093)
Operating (loss)/profit		(116,750,098)	(361,901,227)	(19,861,794)	(9,946,423)	500,598	(11,894,165)
FINANCE COSTS							
Interest expense		(57)	(783)	–	–	–	–
(Loss)/profit before tax		(116,750,155)	(361,902,010)	(19,861,794)	(9,946,423)	500,598	(11,894,165)
Withholding tax on dividend income	8	(2,062,553)	(4,512,968)	(300,960)	(276,455)	(243,282)	(230,993)
(Loss)/profit after tax and total comprehensive income for the period		(118,812,708)	(366,414,978)	(20,162,754)	(10,222,878)	257,316	(12,125,158)

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 September 2019 (unaudited)

	Mirae Asset Horizons					
	<u>Mirae Asset Horizons MSCI China ETF</u>		<u>Hang Seng High Dividend Yield ETF</u>		<u>Mirae Asset Horizons CSI 300 ETF</u>	
	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) RMB	For the six months ended 30 September 2018 (unaudited) RMB
Balance at the beginning of the period	1,755,770,208	3,641,713,976	138,687,675	165,639,324	112,789,716	119,043,158
Issue of units during the period						
- in-kind ¹	–	175,905,401	–	–	–	–
- cash creation and cash component	–	526,869,711	22,530,094	23,466,365	–	2,211
Redemption of units during the period						
- in-kind ¹	–	(89,651,428)	–	–	–	–
- cash redemption and cash component	(580,741,672)	(2,148,301,712)	–	(59,842,736)	(6,436,147)	(6,160,689)
Net (redemption)/issue of units	(580,741,672)	(1,535,178,028)	22,530,094	(36,376,371)	(6,436,147)	(6,158,478)
Distribution to unitholders	–	–	–	(5,436,000)	–	–
(Loss)/profit after tax and total comprehensive income for the period	(118,812,708)	(366,414,978)	(20,162,754)	(10,222,878)	257,316	(12,125,158)
Balance at the end of the period	<u>1,056,215,828</u>	<u>1,740,120,970</u>	<u>141,055,015</u>	<u>113,604,075</u>	<u>106,610,885</u>	<u>100,759,522</u>

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019 (unaudited)

	<u>Mirae Asset Horizons MSCI China ETF</u>	
	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(116,750,155)	(361,902,010)
Adjustments for:		
Dividend income	(27,505,096)	(60,114,286)
Interest income	2,659	(3,563)
Interest expense	57	783
	<u>(144,252,535)</u>	<u>(422,019,076)</u>
Decrease in financial assets at fair value through profit or loss	707,157,874	1,990,502,037
Increase in amount due from a broker	(16,736,123)	(121,773)
(Decrease)/increase in management fee payable	(25,997)	717,239
(Decrease)/increase in trustee fee payable	(24,894)	793,385
(Decrease)/increase in administration fee payable	(21,220)	780,105
Increase in redemption payable	11,609,032	–
Decrease in amount due to a broker	–	(15,377,416)
Increase in registration fee payable	7,500	165,000
Cash generated from operations	<u>557,713,637</u>	<u>1,555,439,501</u>
Dividends received	23,650,995	52,365,490
Interest received	(2,659)	3,563
Interest paid	(57)	(783)
Net cash flows generated from operating activities	<u>581,361,916</u>	<u>1,607,807,771</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	548,078,964
Cash paid on redemption of units	<u>(580,741,672)</u>	<u>(2,148,301,712)</u>
Net cash flows used in financing activities	<u>(580,741,672)</u>	<u>(1,600,222,748)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	620,244	7,585,023
Cash and cash equivalents at the beginning of the period	<u>8,282,883</u>	<u>8,572,588</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>8,903,127</u>	<u>16,157,611</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>8,903,127</u>	<u>16,157,611</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2019 (unaudited)

	Mirae Asset Horizons	
	Hang Seng High Dividend Yield ETF	
	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) HK\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(19,861,794)	(9,946,423)
Adjustments for:		
Dividend income	(7,124,154)	(7,575,663)
Interest income	(508)	(36)
	<u>(26,986,456)</u>	<u>(17,522,122)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(1,447,100)	51,929,103
Increase in management fee payable	797	133,540
Increase in trustee fee payable	268	50,035
Increase in administration fee payable	446	74,189
Increase in amount due to a broker	–	1,474,518
(Decrease)/increase in registration fee payable	(7,500)	60,000
Cash (used in)/generated from operations	<u>(28,439,545)</u>	<u>36,199,263</u>
Dividends received	5,849,186	6,980,126
Interest received	508	36
Interest paid	–	–
Net cash flows (used in)/generated from operating activities	<u>(22,589,851)</u>	<u>43,179,425</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	22,530,094	23,466,365
Cash paid on redemption of units	–	(59,842,736)
Cash paid on distribution to unitholders	–	(5,436,000)
Net cash flows generated from/(used in) financing activities	<u>22,530,094</u>	<u>(41,812,371)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	(59,757)	1,367,054
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>621,721</u>	<u>645,024</u>
	<u>561,964</u>	<u>2,012,078</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>561,964</u>	<u>2,012,078</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2019 (unaudited)

	Mirae Asset Horizons CSI 300 ETF	
	For the six months ended 30 September 2019 (unaudited) RMB	For the six months ended 30 September 2018 (unaudited) RMB
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	500,598	(11,894,165)
Adjustments for:		
Dividend income	(2,427,764)	(2,301,080)
Interest income	(1,488)	(2,009)
	<u>(1,928,654)</u>	<u>(14,197,254)</u>
Decrease in financial assets at fair value through profit or loss	6,451,484	18,856,817
Decrease in amount due from manager	–	35,852
Decrease in deposit reserve - China Exchange Clearing	1,852	1,723
(Decrease)/increase in management fee payable	(294)	134,103
(Decrease)/increase in trustee fee payable	(70)	37,946
(Decrease)/increase in administration fee payable	(142)	64,368
Increase in amount due to a broker	–	75,798
Increase in other payables	–	6,000
Cash generated from operations	<u>4,524,176</u>	<u>5,015,352</u>
Dividends received	2,184,482	2,070,087
Interest received	1,488	2,009
Net cash flows generated from operating activities	<u>6,710,146</u>	<u>7,087,448</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	2,211
Cash paid on redemption of units	(6,436,147)	(6,308,148)
Net cash flows used in financing activities	<u>(6,436,147)</u>	<u>(6,305,937)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	273,999	781,511
Cash and cash equivalents at the beginning of the period	<u>262,168</u>	<u>410,490</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>536,167</u>	<u>1,192,001</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(c) <u>536,167</u>	<u>1,192,001</u>

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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, 29 September 2016, 5 October 2016 and 24 November 2016 (collectively, the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust Deed is governed by Hong Kong Law.

As at 30 September 2019, the Trust has five 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 five sub-funds, including Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF, Mirae Asset Horizons CSI 300 ETF, Mirae Asset Horizons China Biotech ETF and Mirae Asset Horizons China Cloud Computing ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the Stock Exchange of Hong Kong Limited (the “SEHK”)</u>
Mirae Asset Horizons MSCI China ETF	17 June 2013
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	17 June 2013
Mirae Asset Horizons CSI 300 ETF	26 September 2014
Mirae Asset Horizons China Biotech ETF	25 July 2019
Mirae Asset Horizons China Cloud Computing ETF	25 July 2019

The first reporting period for Mirae Asset Horizons China Biotech ETF and Mirae Asset Horizons China Cloud Computing ETF will cover from 24 July 2019 (date of inception) to 31 March 2020.

These financial statements relate to the Sub-Funds, Mirae Asset Horizons MSCI China ETF, Mirae Asset Horizons Hang Seng High Dividend Yield ETF and Mirae Asset Horizons CSI 300 ETF. 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 their underlying index.

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 their underlying index.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(a)(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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Going concern

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

Taxes

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

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

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

The accounting policies adopted are consistent with the financial statements as at 31 March 2019.

(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 period, the Sub-Funds have adopted IFRS 9 Financial Instruments. See note 2(a) for the explanation of the impact. Comparative figures for the period ended 30 September 2019 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:

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

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

- (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
- (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 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

30 September 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

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

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Sub-Funds include in this category management fee payable, trustee fee payable, administration fee payable, redemption payable and registration fee payable.

(i)(b) Classification (Policy effective before 1 April 2018)

Financial assets at fair value through profit or loss

The Sub-Funds classify their investments as “financial assets at fair value through profit or loss” in accordance with IAS 39. All financial assets at fair value through profit or loss are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Sub-Funds.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category dividends receivable, deposit reserve - China Exchange Clearing, amount due from a broker and bank balances.

Financial liabilities

This category includes all financial liabilities, including management fee payable, trustee fee payable, administration fee payable, redemption payable and registration fee payable.

(ii) Recognition

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are accounted for on the trade date basis.

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 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

30 September 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

30 September 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

30 September 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

30 September 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

30 September 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

30 September 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

30 September 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

30 September 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.

Reconciliation between Accounting NAV and Dealing NAV

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 30 September 2019 and 31 March 2019, except for MSCI China ETF as shown below:

<u>As at 31 March 2019 (audited)</u>	<u>MSCI China ETF</u> HK\$
Accounting NAV as reporting in the statement of net assets	1,755,770,208
Written off of suspended stocks	416,312
Dealing NAV	<u>1,756,186,520</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

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

(a) Movement of units

The tables below summarise the movement of units for the period/year ended 30 September 2019 and 31 March 2019, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 30 September 2019 and 31 March 2019.

As at 30 September 2019 (unaudited)

	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of period	Creation during the period	Redemption during the period	Units in issue at end of period	Accounting NAV	Dealing NAV
					Per unit at period end	Per unit at period end
MSCI China ETF	52,800,000	-	(18,000,000)	34,800,000	HK\$30.3511	HK\$30.3511
Hang Seng High Dividend Yield ETF	4,600,000	800,000	-	5,400,000	HK\$26.1213	HK\$26.1213
CSI 300 ETF	8,500,000	-	(500,000)	8,000,000	RMB13.3264	RMB13.3264

As at 31 March 2019 (audited)

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

MSCI China ETF

For the period ended 30 September 2019, MSCI China ETF:

- issued nil units (2018: 19,600,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2018: HK\$175,905,401) and cash balances of HK\$nil (2018: HK\$526,869,711); and
- redeemed 18,000,000 units (2018: 67,200,000 units) in exchange for application baskets consisting of investments valued at HK\$nil (2018: HK\$89,651,428) and cash balances of HK\$580,741,672 (2018: HK\$2,148,301,712).

Hang Seng High Dividend Yield ETF

For the period ended 30 September 2019, Hang Seng High Dividend Yield ETF:

- issued 800,000 units (2018: 800,000 units) in exchange for cash balances of HK\$22,530,094 (2018: HK\$23,466,365); and
- redeemed nil units (2018: 2,000,000 units) in exchange for cash balances of HK\$nil (2018: HK\$59,842,736).

CSI 300 ETF

For the period ended 30 September 2019, CSI 300 ETF:

- issued nil units (2018: nil units) in exchange for cash balances of RMBnil (2018: RMB2,211); and
- redeemed 500,000 units (2018: 500,000 units) in exchange for cash balances of RMB6,436,147 (2018: RMB6,160,689).

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

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

The following is a breakdown of net loss 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>
	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) HK\$	For the six months ended 30 September 2019 (unaudited) RMB
Net realised loss on sale of financial assets at fair value through profit or loss	(30,506,807)	(605,605)	562,664
Net change in unrealised loss on financial assets at fair value through profit or loss	(111,798,232)	(26,004,712)	(2,228,766)
	<u>(142,305,039)</u>	<u>(26,610,317)</u>	<u>(1,666,102)</u>
		<u>Hang Seng High Dividend Yield ETF</u>	<u>CSI 300 ETF</u>
	<u>MSCI China ETF</u>	For the six months ended 30 September 2018 (unaudited) HK\$	For the six months ended 30 September 2018 (unaudited) RMB
Net realised gain on sale of financial assets at fair value through profit or loss	7,523,302	18,839,474	990,970
Net change in unrealised loss on financial assets at fair value through profit or loss	(423,190,468)	(35,839,415)	(14,880,304)
	<u>(415,667,166)</u>	<u>(16,999,941)</u>	<u>(13,889,334)</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

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

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

(a) Brokerage commission

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

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2019 (unaudited):</i>				
Citigroup Global Markets New York Securities Ltd	124,661	0.01%	37	0.03%
Citibank, Hong Kong	5,820	0.00%	5	0.08%
<u>MSCI China ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2018 (unaudited):</i>				
Citigroup Global Markets New York Securities Ltd	152,591,065	2.69%	95,973	0.06%
Citibank, Hong Kong	2,818	0.00%	2	0.07%

#Affiliate of the Trustee

During the period ended 30 September 2019 and 30 September 2018, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not utilise the trading services of brokers who are related to the Trustee and the Manager in its purchase and sale of investments.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

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

(b) Management fee

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

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		For the six months ended 30 September 2019 (unaudited)	For the six months ended 30 September 2018 (unaudited)
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%

(c) Trustee fee

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

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

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		For the six months ended 30 September 2019 (unaudited)	For the six months ended 30 September 2018 (unaudited)
MSCI China ETF	1%	0.05% ¹	0.05% ¹
Hang Seng High Dividend Yield ETF	1%	0.06% ²	0.06% ²
CSI 300 ETF	1%	0.06% ³	0.06% ³

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\$300million (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

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

(c) Trustee fee (continued)

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

	For the six months ended 30 September 2019 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
MSCI China ETF (in HK\$)	330,783	-
Hang Seng High Dividend Yield ETF (in HK\$)	42,128	-
CSI 300 ETF (in RMB)	33,275	-
	For the six months ended 30 September 2018 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
MSCI China ETF (in HK\$)	793,385	3,445
Hang Seng High Dividend Yield ETF (in HK\$)	50,035	33,294
CSI 300 ETF (in RMB)	37,946	26,425

(d) Other expenses

(i) Administration fee

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

	Current annual rate of the net asset value in %	
	For the six months ended 30 September 2019 (unaudited)	For the six months ended 30 September 2018 (unaudited)
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 six months ended 30 September 2019 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	34,824	-	34,824
Index licensing fee	265,191	716	265,907
Other administration fee	154,759	-	154,759
	<u>454,774</u>	<u>716</u>	<u>455,490</u>
	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	36,228	-	36,228
Index licensing fee	585,501	165,767	751,268
Other administration fee	158,376	-	158,376
	<u>780,105</u>	<u>165,767</u>	<u>945,872</u>

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other expenses (continued)

(i) *Administration fee (continued)*

Hang Seng High Dividend
Yield ETF

	For the six months ended 30 September 2019 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	7,738	25,462	33,200
Index licensing fee	28,085	21,915	50,000
Other administration fee	34,391	113,151	147,542
	<u>70,214</u>	<u>160,528</u>	<u>230,742</u>

	For the six months ended 30 September 2018 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	8,287	23,701	31,988
Index licensing fee	29,676	20,324	50,000
Other administration fee	36,227	103,612	139,839
	<u>74,190</u>	<u>147,637</u>	<u>221,827</u>

CSI 300 ETF

	For the six months ended 30 September 2019 (unaudited)		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	7,278	22,953	30,231
Index licensing fee	22,183	56,295	78,478
Other administration fee	37,088	116,964	154,052
	<u>66,549</u>	<u>196,212</u>	<u>262,761</u>

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

(ii) *Custody fee and bank charges*

Custody fee and bank charges of the Sub-Funds for the periods ended 30 September 2019 and 30 September 2018 were charged by Citibank, N.A., a related company of the Trustee.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

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

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

Bank balances

The amounts of the bank balances included in the statement of net assets of the Sub-Funds, are held with Citibank, N.A., a related company of the Trustee, and placed with interest-bearing accounts, except for CSI 300 ETF that RMB519,813 (31 March 2019: RMB133,984) of bank balance is placed with Industrial and Commercial Bank of China Limited. The carrying accounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the period/year ended 30 September 2019 and 31 March 2019.

Financial assets at fair value through profit or loss

The amounts of the financial assets at fair value through profit or loss included in the statement of net assets of the Sub-Funds, except for CSI 300 ETF, is held with Citibank, N.A., a related company of the Trustee during the period/year ended 30 September 2019 and 31 March 2019.

- (f) Registration fee payable

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fee of HK\$7,500, except for CSI 300 ETF which is entitled to transaction fee of 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 period/year end are shown below.

	As at 30 September 2019 (unaudited)	As at 31 March 2019 (audited)
MSCI China ETF (in HK\$)	22,500	15,000
Hang Seng High Dividend Yield ETF (in HK\$)	–	7,500
CSI 300 ETF (in RMB)	–	–

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

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7. AMOUNT FROM/DUE TO A BROKER

As at 30 September 2019, the amount due from a broker of MSCI China ETF, Goldman Sachs & Co. LLC amounting to HK\$16,746,106 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 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.

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 specialized software or research services and performance measures), the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. Since the inception of the Sub-Funds, the Manager has not participated in any soft commission arrangements in respect of any transactions for the accounts of the Sub-Funds.

9. TAXATION

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

9. TAXATION (CONTINUED)

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.

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.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

10. DISTRIBUTIONS TO UNITHOLDERS

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

The Sub-Funds did not make any distribution for the period ended 30 September 2019.

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

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 period/year end were as follows:

As at 30 September 2019 (unaudited)

	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	13.93%	13.77%
Tencent Holdings Ltd.	14.09%	13.93%

As at 31 March 2019 (audited)

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

Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset value as at 30 September 2019 and 31 March 2019.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

NOTES TO THE FINANCIAL STATEMENTS

30 September 2019

12. SEGMENT INFORMATION

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

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

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

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

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

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

13. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period and up to the date of releasing this interim report, the names of the Trust and the Sub-Funds were changed as below with effect from 1 November 2019.

<u>Current Name</u>	<u>New Name</u>
Mirae Asset Horizons Exchange Traded Funds Series	Global X ETF Series
Mirae Asset Horizons MSCI China ETF	Global X MSCI China ETF
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	Global X Hang Seng High Dividend Yield ETF
Mirae Asset Horizons CSI 300 ETF	Global X CSI 300 ETF
Mirae Asset Horizons China Biotech ETF	Global X China Biotech ETF
Mirae Asset Horizons China Cloud Computing ETF	Global X China Cloud Computing ETF

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2019

MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Australia			
MMG LTD	209,247	<u>387,107</u>	0.04%
		<u>387,107</u>	
China			
360 SECURITY TECHNOLOGY IN-A	1,700	43,818	0.00%
3SBIO INC 1530	110,148	1,431,924	0.14%
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	2,098	1,217,080	0.12%
58.COM INC-ADR 58.COM INC-ADR	7,916	3,060,010	0.29%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	61,441	2,549,802	0.24%
AECC AVIATION POWER CO LTD	3,500	84,028	0.01%
AGILE GROUP HOLDINGS LTD	106,311	1,012,081	0.10%
AGRICULTURAL BANK OF CHINA-A	261,600	993,627	0.09%
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	2,278,136	6,993,878	0.66%
AIER EYE HOSPITAL GROUP CO-A	10,930	425,589	0.04%
AIR CHINA LIMITED-H 'H'CN¥1	153,123	1,056,549	0.10%
AIR CHINA LTD-A	2,900	25,468	0.00%
AISINO CO LTD-A	1,400	32,197	0.00%
ALIBABA GROUP HOLDING-SP ADR BABA	110,929	145,425,770	13.77%
ALUMINUM CORP OF CHINA LTD	13,800	53,325	0.01%
ALUMINUM CORP OF CHINA LTD-H 'H'CN¥1	339,959	839,699	0.08%
ANGANG STEEL CO LTD-A	3,750	12,720	0.00%
ANGANG STEEL CO LTD-H 'H'CN¥1	123,792	354,045	0.03%
ANHUI CONCH CEMENT CO LTD-A	14,100	639,881	0.06%
ANTA SPORTS PRODUCTS LTD HKD0.10	83,635	5,423,730	0.51%
ANXIN TRUST CO LTD-A	3,900	20,165	0.00%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	4,959	3,231,722	0.31%
AVIC CAPITAL CO LTD -A	6,000	30,759	0.00%
AVIC SHENYANG HEIBAO CO LT-A	1,300	44,240	0.00%
AVICHINA INDUSTRY & TECH-H 'H'CN¥1	184,080	708,708	0.07%
BAIC MOTOR CORP LTD-H 1958	152,631	738,734	0.07%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	21,664	17,451,985	1.65%
BANK OF BEIJING CO LTD -A	74,200	436,594	0.04%
BANK OF CHENGDU CO LTD-A	100	894	0.00%
BANK OF CHINA LTD-A	123,400	484,962	0.05%
BANK OF CHINA LTD-H 'H'HKD1	6,197,992	19,089,815	1.81%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	682,778	3,495,823	0.33%
BANK OF COMMUNICATIONS-A	137,800	824,432	0.08%
BANK OF GUIYANG CO LTD-A	1,880	17,563	0.00%
BANK OF HANGZHOU CO LTD-A	3,340	30,982	0.00%
BANK OF JIANGSU CO LTD-A	40,500	298,323	0.03%
BANK OF NANJING CO LTD -A	29,700	280,065	0.03%
BANK OF NINGBO CO LTD -A 'A'CN¥1	18,400	509,214	0.05%
BANK OF SHANGHAI CO LTD-A	49,836	511,522	0.05%
BAOSHAN IRON & STEEL CO-A	65,200	423,004	0.04%
BAOZUN INC-SPN ADR BZUN	3,120	1,044,394	0.10%
BBMG CORPORATION - H	208,887	469,996	0.05%
BBMG CORPORATION-A	5,400	19,681	0.00%
BEIJING CAPITAL INTL AIRPO-H 'H'CN¥1	146,704	981,450	0.09%
BEIJING DABEINONG TECHNOLO-A	2,900	14,549	0.00%
BEIJING SHIJI INFORMATION -A	800	34,645	0.00%
BEIJING TONGRENTANG CO-A	1,200	35,436	0.00%
BOE TECHNOLOGY GROUP CO LT-A 'A'CN¥1	118,900	489,466	0.05%
BYD CO LTD -A	6,300	337,359	0.03%
BYD CO LTD-H 'H'CN¥1	53,974	2,113,082	0.20%
BYD ELECTRONIC INTL CO LTD HKD0.10	58,819	690,535	0.07%
CAITONG SECURITIES CO LTD-A	100	1,093	0.00%
CGN POWER CO LTD-H 1816	892,186	1,766,528	0.17%
CHANGJIANG SECURITIES CO L-A	3,800	29,201	0.00%
CHANGSHA ZOOMLION HEAVY INDS	4,200	26,280	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
CHAOZHOU THREE-CIRCLE GROU-A 300408	100	2,196	0.00%
CHINA AOYUAN GROUP LTD 3883	97,199	863,127	0.08%
CHINA AVIC AVIONICS EQUIP-A	1,200	18,706	0.00%
CHINA CINDA ASSET MANAGEME-H	741,739	1,142,278	0.11%
CHINA CITIC BANK CORP LTD-A	3,800	23,527	0.00%
CHINA CITIC BANK CORP LTD-H	750,897	3,138,749	0.30%
CHINA COAL ENERGY CO - H 'H'CN Y1	179,134	571,437	0.05%
CHINA COMMUNICATIONS CONST-A	1,700	18,867	0.00%
CHINA COMMUNICATIONS CONST-H 'H'CN Y1	372,653	2,284,363	0.22%
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	200,534	890,371	0.08%
CHINA CONCH VENTURE HOLDINGS HKD0.01	136,502	3,958,558	0.38%
CHINA CONSTRUCTION BANK-A	33,600	257,825	0.03%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	7,503,274	44,869,579	4.25%
CHINA COSCO HOLDINGS-A	4,800	25,082	0.00%
CHINA COSCO HOLDINGS-H 'H'CN Y1.00	226,460	631,823	0.06%
CHINA EASTERN AIRLINES CO-A	34,400	195,613	0.02%
CHINA EASTERN AIRLINES CO-H	122,409	466,378	0.04%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	222,980	744,753	0.07%
CHINA EVERBRIGHT BANK CO-A	139,800	604,662	0.06%
CHINA EVERGRANDE GROUP	147,466	2,462,682	0.23%
CHINA FILM CO LTD-A	1,400	23,745	0.00%
CHINA FORTUNE LAND DEVELOP-A	10,600	313,831	0.03%
CHINA GALAXY SECURITIES CO-H	294,963	1,229,996	0.12%
CHINA GRAND AUTOMOTIVE SER-A	3,400	14,370	0.00%
CHINA HONGQIAO GROUP LTD	184,440	924,044	0.09%
CHINA HUARONG ASSET MANAGEME 2799	842,422	994,058	0.09%
CHINA HUIZHAN DAIR HKD0.1 ¹	296,760	-	0.00%
CHINA INTERNATIONAL CAPITA-H	87,206	1,325,531	0.13%
CHINA INTL MARINE CONTAIN-A	1,340	14,975	0.00%
CHINA LIFE INSURANCE CO- A	9,700	292,616	0.03%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	580,962	10,550,270	1.00%
CHINA LITERATURE LTD	21,510	573,242	0.06%
CHINA LONGYUAN POWER GROUP-H	274,916	1,209,630	0.12%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	117,411	1,094,271	0.10%
CHINA MERCHANTS BANK - H 'H'CN Y1	304,591	11,361,244	1.08%
CHINA MERCHANTS BANK-A	72,463	2,764,270	0.26%
CHINA MERCHANTS SECURITIES-A	20,100	362,971	0.03%
CHINA MERCHANTS SHEKOU IND-A 001979	23,100	481,555	0.05%
CHINA MINSHENG BANKING-A	124,580	823,293	0.08%
CHINA MINSHENG BANKING-H 'H'CN Y1	524,781	2,797,083	0.27%
CHINA MOLYBDENUM CO LTD-A	62,000	247,744	0.02%
CHINA MOLYBDENUM CO LTD-H 'H'CN Y0.2	324,770	844,402	0.08%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	333,531	2,348,058	0.22%
CHINA NATIONAL CHEMICAL-A	3,100	19,738	0.00%
CHINA NATIONAL NUCLEAR POW-A 601985	45,600	264,807	0.03%
CHINA NORTHERN RARE EARTH-A	2,400	28,638	0.00%
CHINA OILFIELD SERVICES-H 'H'CN Y1	126,636	1,186,579	0.11%
CHINA ORIENTAL GROUP CO LTD HKD0.10	94,917	257,225	0.02%
CHINA PACIFIC INSURANCE GR-A	22,100	845,967	0.08%
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	205,656	5,922,893	0.56%
CHINA PETROLEUM & CHEMICAL CORP 386	1,990,606	9,276,224	0.88%
CHINA PETROLEUM & CHEMICAL-A	89,500	493,215	0.05%
CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1	165,734	1,420,340	0.14%
CHINA RAILWAY GROUP LTD -A	65,500	431,422	0.04%
CHINA RAILWAY GROUP LTD-H 'H'CN Y1	318,203	1,514,646	0.14%
CHINA RAILWAY SIGNAL & COM-H 3969	130,064	630,810	0.06%
CHINA RAILWAYS CONSTRUCTIO-A	40,400	419,548	0.04%
CHINA REINSURANCE GROUP CORP	499,466	634,322	0.06%
CHINA RESOURCES PHARMACEUTIC	134,762	990,501	0.09%
CHINA RESOURCES SANJIU MED-A 'A'CN Y1	800	25,582	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	265,089	4,172,501	0.40%
CHINA SHENHUA ENERGY CO -A	15,500	319,548	0.03%
CHINA SHIPBUILDINGIndustr-A	80,400	486,314	0.05%
CHINA SHIPBUILDINGIndustr-A 600482	1,300	32,623	0.00%
CHINA SHIPPING CONTAINER-A	5,000	13,777	0.00%
CHINA SOUTH PUBLISHING -A	1,400	18,596	0.00%
CHINA SOUTHERN AIRLINES CO-A	30,200	219,801	0.02%
CHINA SOUTHERN AIRLINES CO-H 'H'CN¥1	161,037	764,926	0.07%
CHINA SPACESAT CO LTD	1,100	26,167	0.00%
CHINA STATE CONSTRUCTION -A	147,480	879,108	0.08%
CHINA TELECOM CORP LTD 'H'CN¥1	1,081,876	3,862,297	0.37%
CHINA TOWER CORP LTD-H	3,335,634	5,937,429	0.56%
CHINA UNITED NETWORK-A	109,000	719,135	0.07%
CHINA VANKE CO LTD -A	34,100	969,535	0.09%
CHINA VANKE CO LTD-H	120,022	3,276,601	0.31%
CHINA YANGTZE POWER CO LTD-A	77,300	1,546,947	0.15%
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	142,503	454,585	0.04%
CHINESE UNIVERSE PUBLISHING-A 600373	1,200	17,204	0.00%
CHONGQING CHANGAN AUTOMOB-A	2,500	20,336	0.00%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	220,718	920,394	0.09%
CHONGQING ZHIFEI BIOLOGICA-A	4,700	244,818	0.02%
CIFI HOLDINGS GROUP CO LTD	213,586	978,224	0.09%
CITIC GUOAN INFORMATION-A	2,600	10,304	0.00%
CITIC SECURITIES CNY1'H'	159,943	2,347,963	0.22%
CITIC SECURITIES CO-A SHARES	34,508	851,580	0.08%
CNOOC LTD HKD0.02	1,393,478	16,665,997	1.58%
CONCH CEMENT CO LTD	96,482	4,491,237	0.43%
CONTEMPORARY AMPEREX TECHN-A	2,600	204,075	0.02%
COSCO SHIPPING ENERGY TRANSPORTATION CO	107,879	374,340	0.04%
COUNTRY GARDEN HOLDINGS CO HKD0.10	591,208	5,870,696	0.56%
COUNTRY GARDEN SERVICES HOLD	101,007	2,282,758	0.22%
CRRC CORP LTD	85,400	686,244	0.06%
CRRC CORP LTD - H	349,387	1,911,147	0.18%
CSPC PHARMACEUTICAL GROUP LTD	364,642	5,739,465	0.54%
CTrip.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	32,442	7,449,191	0.71%
DALI FOODS GROUP CO LTD 3799	179,480	863,299	0.08%
DAQIN RAILWAY CO LTD -A	52,200	434,932	0.04%
DATANG INTL POWER GEN CO-H 'H'CN¥1	267,699	433,672	0.04%
DHC SOFTWARE CO LTD -A	2,300	17,018	0.00%
DONGFANG ELECTRIC CORP LTD-A	3,400	34,375	0.00%
DONGFENG MOTOR GRP CO LTD-H 'H'CN¥1	227,523	1,695,046	0.16%
DONGXING SECURITIES CO LT-A 601198	1,500	18,031	0.00%
DONGXU OPTOELECTRONIC TECH-A	3,700	23,071	0.00%
EAST MONEY INFORMATION CO-A	23,600	382,909	0.04%
ENN ENERGY HOLDINGS LTD	61,363	4,976,539	0.47%
EVERBRIGHT SECURITIES CO -A 601788	2,500	31,094	0.00%
FANGDA CARBON NEW MATERIAL-A	1,884	24,032	0.00%
FINANCIAL STREET HOLDING-A	2,000	16,906	0.00%
FIRST CAPITAL SECURITIES C-A	2,400	16,756	0.00%
FOCUS MEDIA INFORMATION TE-A	51,460	296,578	0.03%
FOSHAN HAITIAN FLAVOURING -A 'A'CN¥1	8,000	965,243	0.09%
FOSUN INTERNATIONAL HKD0.10	215,826	2,093,512	0.20%
FOUNDER SECURITIES CO LTD-A	11,200	84,712	0.01%
FOXCONN INDUSTRIAL INTERNE-A	5,000	79,039	0.01%
FUTURE LAND DEVELOPMENT HOLD HKD0.001	154,646	1,057,779	0.10%
FUTURE LAND HOLDINGS CO-A	3,200	99,695	0.01%
FUYAO GLASS INDUSTRY GROUP-H	42,543	925,310	0.09%
FUYAO GROUP GLASS INDUSTR-A	1,400	33,012	0.00%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
GD POWER DEVELOPMENT CO -A	26,000	68,215	0.01%
GDS HOLDINGS LTD - ADR GDS	5,132	1,612,488	0.15%
GEMDALE CORP-A	15,800	200,331	0.02%
GENSCRIPT BIOTECH CORP 1548	77,562	1,164,981	0.11%
GEZHOUBA CO LTD-A	3,000	19,200	0.00%
GF SECURITIES CO LTD-A	20,800	309,851	0.03%
GF SECURITIES CO LTD-H 1776	121,668	998,894	0.09%
GIANT NETWORK GROUP CO LTD-A	1,200	24,897	0.00%
GOERTEK INC -A 'A'CNYS1	2,200	42,457	0.00%
GOME RETAIL HOLDINGS LTD	939,164	666,806	0.06%
GREAT WALL MOTOR COMPANY-H 'H'CNYS1	260,564	1,367,961	0.13%
GREE ELECTRIC APPLIANCES I-A 'A'CNYS1	10,600	666,761	0.06%
GREENLAND HOLDINGS CORP LT-A 600606	10,700	82,927	0.01%
GREENTOWN SERVICE GROUP CO L 2869	84,512	650,742	0.06%
GUANGSHEN RAILWAY CO LTD-A	3,700	12,510	0.00%
GUANGZHOU AUTOMOBILE GROUP-A	1,460	19,666	0.00%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	248,058	1,860,435	0.18%
GUANGZHOU BAIYUNSHAN PHAR-A	5,000	190,462	0.02%
GUANGZHOU HAIGE COMMUNICAT-A	1,500	16,137	0.00%
GUANGZHOU R&F PROPERTIES - H 'H'CNYS0.25(POST SUBD)	84,508	1,002,265	0.10%
GUOSEN SECURITIES CO LTD-A	14,400	194,120	0.02%
GUOTAI JUNAN SECURITIES CO-A 601211	26,300	507,267	0.05%
GUOTAI JUNAN SECURITIES CO-H	52,727	643,269	0.06%
GUOYUAN SECURITIES CO LTD-A	2,200	20,625	0.00%
HAILAO INTERNATIONAL HOLDI	28,540	956,090	0.09%
HAITIAN INTERNATIONAL HLDGS HKD0.10	54,337	872,652	0.08%
HAITONG SECURITIES CO LTD-A	28,500	447,394	0.04%
HAITONG SECURITIES 'H'CNYS1	226,033	1,857,991	0.18%
HANGZHOU HIKVISION DIGITAL-A 'A'CNYS1	32,900	1,166,562	0.11%
HANGZHOU ROBAM APPLIANCES-A	800	23,097	0.00%
HANGZHOU TIGERMED CONSULTI-A	2,650	180,508	0.02%
HEILAN HOME CO LTD -A 600398	1,500	13,371	0.00%
HENAN SHUANGHUI INVESTMENT-A	3,800	103,036	0.01%
HENGAN INTL GROUP CO LTD HKD0.10	60,961	3,133,395	0.30%
HENGLI PETROCHEMICAL CO L-A	20,680	338,938	0.03%
HENGTEN NETWORKS GROUP LTD 136	1,937,577	230,572	0.02%
HENGTONG OPTIC-ELECTRIC CO-A	1,600	27,330	0.00%
HENGYI PETROCHEMICAL CO -A	100	1,428	0.00%
HESTEEL CO LTD	7,100	19,641	0.00%
HITHINK ROYALFLUSH INFORM-A	1,900	206,907	0.02%
HUA HONG SEMICONDUCTOR LTD 1347	36,428	568,277	0.05%
HUAAN SECURITIES CO LTD-A	2,300	15,553	0.00%
HUADIAN POWER INTL CORP-A	5,400	21,222	0.00%
HUADIAN POWER INTL CORP-H 'H'CNYS1	143,477	427,562	0.04%
HUADONG MEDICINE CO LTD-A	2,880	82,833	0.01%
HUANENG POWER INTL INC-A	3,200	20,375	0.00%
HUANENG POWER INTL INC-H 'H'CNYS1	355,355	1,339,688	0.13%
HUANENG RENEWABLES CORP-H CNY1 H	421,524	1,125,469	0.11%
HUATAI SECURITIES CO LTD-A	22,918	480,277	0.05%
HUATAI SECURITIES CO LTD-H 6886	137,372	1,612,747	0.15%
HUAXI SECURITIES VCO LTD -A	2,300	24,794	0.00%
HUAXIA BANK CO LTD-A	45,000	364,568	0.03%
HUAYU AUTOMOTIVE SYSTEMS -A	11,100	286,352	0.03%
HUAZHU GROUP LTD-ADR	11,048	2,859,847	0.27%
HUBEI BIOCAUSE PHARMACEUTI-A	2,800	21,670	0.00%
HUBEI ENERGY GROUP CO LTD-A	2,900	12,957	0.00%
HUNDSUN ELECTRONIC CO LTD-A	2,880	233,734	0.02%
IFLYTEK CO LTD	7,800	272,803	0.03%
IND & COMM BK OF CHINA - A	189,400	1,149,779	0.11%
IND & COMM BK OF CHINA-H 'H'CNYS1	5,078,974	26,664,614	2.53%
INDUSTRIAL BANK CO LTD	72,900	1,402,875	0.13%
INDUSTRIAL SECURITIES CO-A	4,300	29,361	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
INNER MONGOLIA JUNZHENG EN-A	100	330	0.00%
INNER MONGOLIA YILI INDUS-A	21,400	669,997	0.06%
INNER MONGOLIA YITAI COAL-B 'B' CNY1	91,775	659,745	0.06%
INNER MONGOLIAN BAOTOU STEEL	160,100	256,598	0.02%
IQIYI INC-ADR IQ	10,365	1,310,647	0.12%
JD.COM INC-ADR	57,530	12,722,708	1.20%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	102,225	1,018,161	0.10%
JIANGSU HENGRUI MEDICINE C-A	15,520	1,374,570	0.13%
JIANGSU YANGHE BREWERY -A 'A' CNY1	5,200	593,671	0.06%
JIANGXI COPPER CO LTD-A	1,500	23,662	0.00%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	104,834	951,893	0.09%
JIANGXI GANFENG LITHIUM CO-A	1,100	27,242	0.00%
JINDUICHENG MOLYBDENUM CO -A	1,700	14,090	0.00%
JINKE PROPERTIES CO - A	3,700	26,645	0.00%
JOINTOWN PHARMACEUTICAL-A	1,400	21,931	0.00%
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	181,405	624,033	0.06%
KINGDEE INTERNATIONAL SFTWR HKD0.025	198,751	1,641,683	0.16%
KINGSOFT CORP LTD USD0.0005	72,049	1,198,895	0.11%
KWEICHOW MOUTAI CO LTD-A	4,400	5,554,691	0.53%
KWG GROUP HOLDINGS LTD	112,840	775,211	0.07%
LEGEND HOLDINGS CORP-H 3396	33,504	567,558	0.05%
LEGEND HOLDINGS CORP-H-RTS	3,349	-	0.00%
LENOVO GROUP LTD HKD0.025	606,552	3,172,267	0.30%
LENS TECHNOLOGY CO LTD-A	100	1,131	0.00%
LEPU MEDICAL TECHNOLOGY-A	6,200	170,562	0.02%
LI NING CO LTD HKD0.1	158,471	3,565,598	0.34%
LIAONING CHENG DA CO LTD-A	1,300	18,880	0.00%
LOGAN PROPERTY HOLDINGS CO L 3380	115,074	1,284,226	0.12%
LONG GREEN ENERGY TECHNOL-A	12,740	366,840	0.03%
LONGFOR GROUP HOLDINGS LTD	142,737	4,182,194	0.40%
LUXSHARE PRECISIONIndustr-A	18,762	551,156	0.05%
LUYE PHARMA GROUP LTD 2186	101,878	569,498	0.05%
LUZHOU LAOJIAO CO LTD-A	5,100	477,113	0.05%
MAANSHAN IRON & STEEL-A	3,900	11,517	0.00%
MANGO EXCELLENT MEDIA CO L-A	100	5,023	0.00%
MEINIAN ONEHEALTH HEALTHCA-A	5,253	70,121	0.01%
MEITU INC 1357	151,917	273,451	0.03%
MEITUAN DIANPING-CLASS B	80,407	6,440,601	0.61%
METALLURGICAL CORP OF CHIN-A	23,590	72,251	0.01%
METALLURGICAL CORP OF CHIN-H 'H' CNY1	252,560	444,506	0.04%
MIDEA GROUP CO LTD-A CNY1	12,100	678,759	0.06%
MOMO INC-SPON ADR MOMO	12,129	2,945,700	0.28%
MUYUAN FOODSTUFF CO LTD-A	6,160	476,737	0.05%
NARI TECHNOLOGY DEVELOPMEN-A	16,100	361,434	0.03%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	5,454	11,380,796	1.08%
NEW CHINA LIFE INSURANCE C-A	7,400	395,369	0.04%
NEW CHINA LIFE INSURANCE C-H	69,516	2,154,996	0.20%
NEW HOPE LIUHE CO LTD-A	14,800	278,960	0.03%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	11,143	9,675,361	0.92%
NINESTAR CORP-A	600	19,575	0.00%
NINGBO PORT CO LTD-A	30,900	126,525	0.01%
NIO INC - ADR NIO	52,783	645,507	0.06%
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	2,355	539,083	0.05%
OCEANWIDE HOLDINGS CO LTD -A	100	474	0.00%
OFFSHORE OIL ENGINEERING-A	2,900	17,159	0.00%
OPPEIN HOME GROUP INC-A 603833	500	61,178	0.01%
ORIENT SECURITIES CO LTD-A 600958	8,600	96,296	0.01%
PEOPLE'S INSURANCE 'H' CNY1	624,062	1,959,555	0.19%
PERFECT WORLD CO LTD-A	800	24,326	0.00%
PETROCHINA CO LTD-A	56,900	386,645	0.04%
PETROCHINA CO LTD-H 'H' CNY1	1,645,471	6,631,248	0.63%
PICC PROPERTY & CASUALTY -H 'H' CNY1	537,860	4,921,419	0.47%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
PINDUODUO INC-ADR PDD	15,855	4,004,736	0.38%
PING AN BANK CO LTD-A	60,400	1,033,695	0.10%
PING AN INSURANCE GROUP CO-A	38,000	3,630,880	0.34%
PING AN INSURANCE GROUP CO-H 'H'CNYY1	435,921	39,254,686	3.72%
POLY REAL ESTATE GROUP CO -A	41,725	655,001	0.06%
POSTAL SAVINGS BANK OF CHI-H 1658	668,134	3,193,681	0.30%
POWER CONSTRUCTION CORP OF-A	44,700	227,195	0.02%
QINGDAO HAIER CO LTD-A	21,400	359,430	0.03%
RISESUN REAL ESTATE DEVEL-A	2,900	26,360	0.00%
RONGSHENG PETRO CHEMICAL-A	14,700	176,702	0.02%
S F HOLDING CO LTD-A	1,500	64,911	0.01%
SAIC MOTOR CORPORATION LTD-A	27,300	712,662	0.07%
SANAN OPTOELECTRONICS CO L-A	5,900	91,194	0.01%
SANY HEAVY INDUSTRY CO LTD-A	29,400	460,877	0.04%
SDIC ESSENCE HOLDINGS CO L-A	4,500	61,552	0.01%
SDIC POWER HOLDINGS CO LTD-A	23,800	235,403	0.02%
SEMICONDUCTOR MANUFACTURING 981	257,581	2,524,294	0.24%
SHAANXI COAL INDUSTRY CO L-A	29,300	280,796	0.03%
SHANDONG BUCHANG PHARMACEU-A	754	15,785	0.00%
SHANDONG DONG-E E-JIAO-A 'A'CNYY1	600	20,076	0.00%
SHANDONG LINGLONG TYRE CO -A	1,400	31,321	0.00%
SHANDONG WEIGAO GP MEDICAL-H 'H'CNYY0.1	176,531	1,424,605	0.13%
SHANGHAI 2345 NETWORK HOLD-A	4,334	15,748	0.00%
SHANGHAI CONSTRUCTION CO-A	31,300	116,481	0.01%
SHANGHAI ELECTRIC GRP CO L-A	10,300	56,761	0.01%
SHANGHAI ELECTRIC GRP CO L-H 'H'CNYY1	231,786	586,419	0.06%
SHANGHAI FOSUN PHARMACEUTI-A	2,600	72,125	0.01%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	47,890	1,008,085	0.10%
SHANGHAI INTERNATIONAL AIR-A	3,400	297,771	0.03%
SHANGHAI INTERNATIONAL POR-A	29,800	186,139	0.02%
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNYY1	95,051	836,049	0.08%
SHANGHAI ORIENTAL PEARL ME-A	2,400	24,107	0.00%
SHANGHAI PHARMACEU 'H'CNYY1	75,777	1,076,033	0.10%
SHANGHAI PHARMACEUTICALS-A	1,400	27,971	0.00%
SHANGHAI PUDONG DEVEL BANK-A	103,000	1,338,746	0.13%
SHANGHAI TUNNEL ENGINEERIN-A	2,300	14,871	0.00%
SHANGHAI ZHANGJIANG HIGH-A	5,400	91,883	0.01%
SHANXI LU'AN ENVIRONMENTAL-A	2,100	16,690	0.00%
SHANXI SECURITIES CO LTD-A	1,800	15,511	0.00%
SHANXI XINGHUACUN FEN WINE-A	3,000	254,605	0.02%
SHANXI XISHAN COAL & ELEC-A 'A'CNYY1	2,200	14,201	0.00%
SHENERGY COMPANY LIMITED-A	3,000	18,278	0.00%
SHENWAN HONGYUAN GROUP CO-A	79,000	414,538	0.04%
SHENZHEN ENERGY GROUP CO L-A	2,200	13,959	0.00%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNYY1	100	2,671	0.00%
SHENZHEN KANGTAI BIOLOGICA-A	2,300	187,446	0.02%
SHENZHEN MINDRAY BIO-MEDIC-A	1,400	283,491	0.03%
SHENZHEN O-FILM TECH CO-A	1,700	22,208	0.00%
SHENZHEN OVERSEAS CHINESE-A	11,000	84,890	0.01%
SHENZHEN SALUBRIS PHARM-A	800	16,423	0.00%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNYY1	2,200	9,757	0.00%
SHENZHOU INTERNATIONAL GROUP HKD0.10	58,630	6,003,712	0.57%
SHUI ON LAND LTD USD0.0025	323,531	504,708	0.05%
SICHUAN CHUANYOU ENERGY CO-A	2,900	31,772	0.00%
SICHUAN KELUN PHARMACEUTIC-A	1,300	36,905	0.00%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	327,511	389,738	0.04%
SINA CORP ORD USD0.133	5,429	1,667,928	0.16%
SINOLINK SECURITIES CO LTD-A	2,000	19,123	0.00%
SINO-OCEAN GROUP HOLDING LTD	264,916	704,677	0.07%
SINOPEC ENGINEERING GROUP-H	114,752	564,580	0.05%
SINOPEC SHANGHAI PETROCHE-A	3,200	14,649	0.00%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
SINOPEC SHANGHAI PETROCHEM-H 'H'CNY1	289,593	660,272	0.06%
SINOPHARM GROUP CO-H 'H'CNY1	100,219	2,460,376	0.23%
SINOTRANS LIMITED-H 'H'SHARES CNY1	177,788	437,358	0.04%
SINOTRUK HONG KONG LTD HKD0.10	58,819	683,477	0.07%
SOHO CHINA LTD HKD0.02	183,270	410,525	0.04%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	100	3,067	0.00%
SOOCHOW SECURITIES CO LTD-A	2,200	22,340	0.00%
SOUTHWEST SECURITIES CO LT-A	19,800	98,028	0.01%
SPRING AIRLINES CO LTD-A 601021	600	28,026	0.00%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	190,254	5,993,001	0.57%
SUNING APPLIANCE CO LTD-A	32,733	372,267	0.04%
SUNNY OPTICAL TECH HKD0.10	55,615	6,406,848	0.61%
SUZHOU DONGSHAN PRECISION-A	100	2,163	0.00%
SUZHOU GOLD MANTIS CONSTR -A	1,700	16,926	0.00%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	29,920	8,031,144	0.76%
TBEA CO LTD-A	2,500	17,839	0.00%
TCL CORP-A	18,000	70,345	0.01%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	445,700	147,170,140	13.93%
TENCENT MUSIC ENTERTAINM-ADR TME	7,551	755,923	0.07%
TIANJIN TASLY PHARMA-CLASS A	1,260	21,550	0.00%
TIANMA MICROELECTRONICS-A	1,600	24,274	0.00%
TIANQI LITHIUM INDUSTR IND-A	1,800	53,747	0.01%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	165,429	1,826,336	0.17%
TONG REN TANG TECHNOLOGIES-H	49,408	352,279	0.03%
TONGHUA DONGBAO PHARMACEUT-A	1,400	26,895	0.00%
TONGLING NONFERROUS METALS-A	7,100	16,913	0.00%
TONGWEI CO LTD-A 600438	13,700	191,602	0.02%
TRANSFAR ZHILIAN CO LTD-A	100	854	0.00%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	80,648	1,312,949	0.12%
TSINGHUA UNISPLENDOR CO-A	840	29,028	0.00%
TSINGTAO BREWERY CO LTD-A	600	31,945	0.00%
TSINGTAO BREWERY CO LTD-H 'H'CNY1	30,871	1,460,198	0.14%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	1,300	13,472	0.00%
UNI-PRESIDENT CHINA HOLDINGS	115,886	980,396	0.09%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	36,626	2,561,158	0.24%
WALVAX BIOTECHNOLOGY CO-A	5,400	159,995	0.02%
WANGSU SCIENCE & TECHNOLOGY-A	100	1,098	0.00%
WANHUA CHEMICAL GROUP CO LTD	11,100	537,976	0.05%
WANT WANT CHINA HOLDINGS LTD USD0.02	418,877	2,626,359	0.25%
WANXIANG QIANCHAO CO LTD-A	1,700	9,667	0.00%
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	4,612	1,617,947	0.15%
WEICHAI POWER CO LTD-A	21,000	258,655	0.02%
WEICHAI POWER CO LTD-H 'H'CNY1	163,530	1,847,889	0.17%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	800	14,385	0.00%
WENS FOODSTUFFS GROUP CO - A	18,800	767,320	0.07%
WESTERN SECURITIES CO LTD-A	2,400	23,475	0.00%
WUHU SHUNRONG SANQI INTERA-A	1,300	25,731	0.00%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	13,700	1,952,112	0.19%
WUXI APPTEC CO LTD-A	5,100	485,399	0.05%
WUXI APPTEC CO LTD-H	12,266	1,051,196	0.10%
WUXI BIOLOGICS	43,032	3,442,560	0.33%
WUXI LEAD INTELLIGENT EQUI-A	100	3,699	0.00%
XCMG CONSTRUCTION MACHIN-A	4,300	20,911	0.00%
XIAMEN C & D INC-A	1,800	17,191	0.00%
XI'AN AIRCRAFT INTL CORP-A	1,800	30,727	0.00%
XIAOMI CORP-CLASS B 1810	609,378	5,362,526	0.51%
XINHU ZHONGBAO CO LTD-A	5,600	17,766	0.00%
XINJIANG GOLDWIND 'H'CNY1	53,505	496,526	0.05%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	2,000	27,488	0.00%
XINJIANG GUANGHUI INDUSTRY-A	8,600	31,343	0.00%
XINYI SOLAR HLDGS HKD0.10	262,986	1,236,034	0.12%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
China (continued)			
YANZHOU COAL MINING CO-A	100	1,169	0.00%
YANZHOU COAL MINING CO-H 'HCNY1	157,889	1,256,796	0.12%
YIHAI INTERNATIONAL HOLDING	39,871	1,857,989	0.18%
YONGHUI SUPERSTORES CO LTD-A	33,500	326,931	0.03%
YONYOU SOFTWARE CO LTD-A	8,590	291,287	0.03%
YUM CHINA HOLDINGS INC	28,016	9,977,712	0.95%
YUNDA HOLDING CO LTD-A	5,200	196,368	0.02%
YUNNAN BAIYAO GROUP CO LTD-A 000538	3,700	308,895	0.03%
YUZHOU PROPERTIES CO HKD0.10'REG S'	145,898	455,202	0.04%
YY INC-ADR ADS EA REPR 20 ORD CL'A'	4,100	1,807,316	0.17%
ZHANGZHOU PIENZEHUANG PHA-A	1,300	145,392	0.01%
ZHAOJIN MINING INDUSTRY - H 'HCNY1	91,093	826,214	0.08%
ZHEJIANG CHINA COMMODITIES-A	3,600	14,938	0.00%
ZHEJIANG CHINT ELECTRICS-A	1,500	35,946	0.00%
ZHEJIANG DAHUA TECHNOLOGY-A	10,500	199,063	0.02%
ZHEJIANG EXPRESSWAY CO-H 'HCNY1	125,708	852,300	0.08%
ZHEJIANG HUAYOU COBALT CO - A	914	27,000	0.00%
ZHEJIANG LONGSHENG GROUP C-A	2,200	33,956	0.00%
ZHEJIANG SEMIR GARMENT CO-A	2,300	31,207	0.00%
ZHENGZHOU YUTONG BUS CO - A	1,500	22,888	0.00%
ZHONGAN ONLINE P&C INSURAN-H	19,748	365,338	0.04%
ZHONGJIN GOLD CORP-A	2,400	22,869	0.00%
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	48,991	1,212,527	0.12%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	46,022	1,493,414	0.14%
ZIJIN MINING GROUP CO LTD-A	60,800	218,253	0.02%
ZIJIN MINING GROUP CO LTD-H 'HCNY0.1	481,893	1,305,930	0.12%
ZTE CORP-A	12,100	425,187	0.04%
ZTE CORP-H 'HCNY1	63,596	1,322,797	0.13%
ZTO EXPRESS CAYMAN INC-ADR ZTO	26,976	4,510,768	0.43%
		<u>913,426,098</u>	
Hong Kong			
ALIBABA HEALTH INFORMATION T 241	298,880	2,047,328	0.19%
ALIBABA PICTURES GROUP LTD 1060	1,176,596	1,494,277	0.14%
BEIJING ENTERPRISES HLDGS HKD0.10	42,374	1,527,583	0.15%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	485,721	1,947,741	0.19%
BOSIDENG INTL HLDGS LTD USD0.00001	250,415	836,386	0.08%
BRIILLANCE CHINA AUTOMOTIVE USD0.01	254,609	2,143,808	0.20%
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	185,311	472,543	0.05%
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	-	0.00%
CHINA DING YI FENG HOLDINGS 612 ¹	119,070	-	0.00%
CHINA EDUCATION GROUP HOLDIN	48,436	557,983	0.05%
CHINA EVERBRIGHT INTL LTD HKD0.10	284,270	1,716,991	0.16%
CHINA EVERBRIGHT LIMITED HKD1	80,974	742,532	0.07%
CHINA FIRST CAPITAL GROUP LT 1269	274,667	628,987	0.06%
CHINA GAS HOLDINGS LTD HKD0.01	151,195	4,581,209	0.43%
CHINA JINMAO HOLDINGS GROUP LTD	437,188	1,962,974	0.19%
CHINA MENGNIU DAIRY CO HKD0.1	214,457	6,294,313	0.60%
CHINA MERCHANTS PORT HOLDINGS	114,608	1,352,374	0.13%
CHINA MOBILE LTD HKD0.10	479,398	31,088,960	2.94%
CHINA OVERSEAS LAND & INVEST HKD0.10	300,063	7,396,553	0.70%
CHINA POWER INTERNATIONAL HKD1	386,526	630,037	0.06%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	113,600	4,720,080	0.45%
CHINA RESOURCES CEMENT HKD0.10'REG S'	205,314	1,613,768	0.15%
CHINA RESOURCES GAS GROUP LT HKD0.10	74,863	2,900,941	0.28%
CHINA RESOURCES LAND LTD HKD0.10	216,500	7,112,025	0.67%
CHINA RESOURCES POWER HOLDIN HKD1	162,432	1,544,728	0.15%
CHINA STATE CONSTRUCTION INT HKD0.025	175,519	1,293,575	0.12%
CHINA TAIPING INSURANCE HOLDIN	135,980	2,379,650	0.23%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	190,350	685,260	0.07%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA UNICOM HONG KONG LTD HKD0.10	477,946	3,976,511	0.38%
CITIC LTD 267	454,402	4,498,580	0.43%
COSCO PACIFIC LTD HKD0.10	147,429	922,906	0.09%
FAR EAST HORIZON L HKD0.01 REG S	187,801	1,367,191	0.13%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	390,393	5,192,227	0.49%
GUANGDONG INVESTMENT LTD HKD0.50	229,150	3,515,161	0.33%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	106,228	2,172,363	0.21%
HUTCHISON CHINA MEDITECH-ADR HCM	4,524	632,702	0.06%
KINGBOARD HOLDINGS LTD	60,178	1,248,694	0.12%
KINGBOARD LAMINATES HOLDING HKD0.10	93,872	663,675	0.06%
KUNLUN ENERGY COMPANY LTD HKD0.01	270,945	1,828,879	0.17%
LEE & MAN PAPER MANUFACTURIN HKD0.025	129,021	547,049	0.05%
NINE DRAGONS PAPER HOLDINGS HKD0.1	143,462	946,849	0.09%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	42,813	625,070	0.06%
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	43,551	43,116	0.01%
SHENZHEN INTL HOLDINGS	80,921	1,218,670	0.12%
SHENZHEN INVESTMENT LTD HKD0.05	281,916	814,737	0.08%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	97,353	2,229,384	0.21%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	540,333	5,381,717	0.51%
SSY GROUP LTD 2005	129,577	803,377	0.08%
SUN ART RETAIL GRO HKD0.30	200,642	1,597,110	0.15%
TOWNGAS CHINA CO LTD HKD0.10	86,564	508,996	0.05%
YUEXIU PROPERTY CO LTD ORD HKD0.10	593,355	1,008,704	0.10%
		<u>131,416,274</u>	
Singapore			
BOC AVIATION LTD	18,010	1,303,024	0.12%
		<u>1,303,024</u>	
United States			
NEXTEER AUTOMOTIVE HKD0.1	74,216	480,178	0.05%
		<u>480,178</u>	
Total listed investments		<u>1,047,012,681</u>	<u>99.13%</u>
Total investments, at cost		<u>1,163,359,569</u>	

¹These suspended stock have been fully written off by the Manager for the period ended 30 September 2019.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Britain			
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	48,893	2,953,136	2.09%
		<u>2,953,136</u>	
China			
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	931,899	2,860,930	2.03%
BANK OF CHINA LTD-H 'H'HKD1	958,090	2,950,917	2.09%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	406,855	2,083,097	1.48%
CHINA CINDA ASSET MANAGEME-H	1,569,156	2,416,499	1.71%
CHINA CITIC BANK CORP LTD-H	720,090	3,009,976	2.13%
CHINA CONSTRUCTION BANK-H 'H'CN¥1	423,822	2,534,456	1.80%
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	925,883	3,092,449	2.19%
CHINA INTL MARINE 'H'CN¥1	599,551	4,082,942	2.89%
CHINA MINSHENG BANKING-H 'H'CN¥1	582,749	3,106,052	2.20%
CHINA ORIENTAL GROUP CO LTD HKD0.10	769,500	2,085,345	1.48%
CHINA PETROLEUM & CHEMICAL CORP 386	840,232	3,915,481	2.78%
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	176,607	2,779,794	1.97%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	664,809	2,772,254	1.97%
CNOOC LTD HKD0.02	212,209	2,538,020	1.80%
GUANGZHOU R&F PROPERTIES - H 'H'CN¥0.25(POST SUBD)	325,350	3,858,651	2.74%
IND & COMM BK OF CHINA-H 'H'CN¥1	449,631	2,360,563	1.67%
LENOVO GROUP LTD HKD0.025	385,881	2,018,158	1.43%
LOGAN PROPERTY HOLDINGS CO L 3380	251,999	2,812,309	1.99%
SINO-OCEAN GROUP HOLDING LTD	1,059,187	2,817,437	2.00%
SINOPEC ENGINEERING GROUP-H	301,718	1,484,453	1.05%
SINOPEC SHANGHAI PETROCHEM-H 'H'CN¥1	1,222,417	2,787,111	1.98%
XINYI SOLAR HLDGS HKD0.10	379,587	1,784,059	1.26%
YUZHOU PROPERTIES CO HKD0.10'REG S'	1,120,500	3,495,960	2.48%
ZHEJIANG EXPRESSWAY CO-H 'H'CN¥1	287,747	1,950,925	1.38%
		<u>65,597,838</u>	
Hong Kong			
BOC HONG KONG HOLDINGS LTD HKD5	79,299	2,109,353	1.50%
CHINA EVERBRIGHT LIMITED HKD1	247,140	2,266,274	1.61%
CHINA MERCHANTS PORT HOLDINGS	281,267	3,318,951	2.35%
CHINA MOBILE LTD HKD0.10	31,052	2,013,722	1.43%
CHINA POWER INTERNATIONAL HKD1	1,598,195	2,605,058	1.85%
CHOW TAI FOOK JEWELRY HKD1	282,715	1,829,166	1.30%
CK INFRASTRUCTURE HOLDINGS L 1038	31,464	1,659,726	1.18%
CLP HOLDINGS LTD HKD5	19,340	1,592,649	1.13%
HANG SENG BANK HKD5	12,471	2,107,599	1.49%
KINGBOARD HOLDINGS LTD	210,808	4,374,266	3.10%
LEE & MAN PAPER MANUFACTURIN HKD0.025	662,626	2,809,534	2.00%
NEW WORLD DEVELOPMENT HKD1	167,812	1,708,326	1.21%
NINE DRAGONS PAPER HOLDINGS HKD0.1	772,875	5,100,975	3.62%
PCCW LTD HKD0.25	780,543	3,434,389	2.43%
POWER ASSETS HOLDINGS LTD HKD1	46,520	2,449,278	1.74%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	185,951	2,714,885	1.92%
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	185,951	184,091	0.13%
SHENZHEN INTL HOLDINGS	269,670	4,061,230	2.88%
SINO LAND CO HKD1	209,365	2,466,320	1.75%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

Hang Seng High Dividend Yield ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
SWIRE PACIFIC LTD 'A' A/HKD0.60	23,065	1,682,592	1.19%
VTECH HOLDINGS LTD USD0.05	64,612	4,416,230	3.13%
XINYI GLASS HOLDING CO LTD HKD0.1	407,220	3,514,309	2.49%
YUE YUEN INDUSTRIAL HLDG HKD0.25	200,359	4,297,701	3.05%
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,531,691	2,603,875	1.85%
YUEXIU REAL ESTATE INVESTMENT TRUST	577,388	2,898,488	2.05%
		<u>68,218,987</u>	
Macau			
SANDS CHINA LTD USD0.01	75,265	2,671,908	1.89%
		<u>2,671,908</u>	
Total listed investments		<u>139,441,869</u>	<u>98.86%</u>
Total investments, at cost		<u>160,835,193</u>	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	3,600	84,528	0.08%
AECC AVIATION POWER CO LTD	7,932	173,473	0.16%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	324,455	1,122,614	1.05%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	11,064	392,440	0.37%
AIR CHINA LTD-A 'A'CNY1	26,394	211,152	0.20%
AISINO CO LTD-A 'A'CNY1	9,930	208,034	0.20%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	58,325	205,304	0.19%
ANGANG STEEL CO LTD - A 'A'CNY1	22,130	68,382	0.06%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	17,790	735,439	0.69%
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	900	103,500	0.10%
ANXIN TRUST CO LTD-A 600816	19,412	91,431	0.09%
AVARY HOLDING SHENZHEN CO -A 002938	2,100	84,252	0.08%
AVIC CAPITAL CO LTD -A 'A'CNY1	39,752	185,642	0.17%
AVIC HELICOPTER CO LTD-A 600038	2,499	112,255	0.11%
AVIC JONHON OPTRONIC TECH-A	4,120	169,662	0.16%
AVIC SHENYANG HEIBAO CO LT-A 600760	1,900	58,900	0.06%
BAIC BLUEPARK NEW ENERGY -A	3,500	22,190	0.02%
BAIYIN NONFERROUS GROUP CO-A 601212	7,300	29,200	0.03%
BANK OF BEIJING CO LTD -A 'A'CNY1	134,686	721,917	0.68%
BANK OF CHANGSHA CO LTD-A	3,100	26,691	0.03%
BANK OF CHENGDU CO LTD-A	15,300	124,542	0.12%
BANK OF CHINA LTD-A 'A'CNY1	191,800	686,644	0.64%
BANK OF COMMUNICATIONS-A 'A'CNY1	232,755	1,268,515	1.19%
BANK OF GUIYANG CO LTD-A 601997	16,960	144,330	0.14%
BANK OF HANGZHOU CO LTD-A	18,240	154,128	0.14%
BANK OF JIANGSU CO LTD-A	61,400	411,994	0.39%
BANK OF NANJING CO LTD -A 'A'CNY1	52,636	452,143	0.42%
BANK OF NINGBO CO LTD -A 'A'CNY1	22,483	566,796	0.53%
BANK OF SHANGHAI CO LTD-A 601229	63,034	589,368	0.55%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	81,051	479,011	0.45%
BBMG CORPORATION-A 'A'CNY1	29,600	98,272	0.09%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	7,734	72,390	0.07%
BEIJING NEW BUILDING MATER-A 'A'CNY1	7,900	142,200	0.13%
BEIJING ORIENT LANDSCAPE-A 002310	13,200	66,924	0.06%
BEIJING ORIENTAL YUHONG-A 002271	8,500	178,670	0.17%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	16,721	112,198	0.11%
BEIJING SANJU ENVIRONMENTA-A 300072	10,400	64,792	0.06%
BEIJING SHIJI INFORMATION -A 002153	2,776	109,513	0.10%
BEIJING TONGRENTANG CO-A 'A'CNY1	4,909	132,052	0.12%
BLUESTAR ADISSEO CO-A	2,400	24,840	0.02%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	215,600	808,500	0.76%
BOHAI CAPITAL HOLDING CO -A 000415	17,600	63,008	0.06%
BYD CO LTD -A 'A'CNY1	8,043	392,338	0.37%
CAITONG SECURITIES CO LTD-A	20,400	203,184	0.19%
CHANGCHUN HIGH & NEW TECH-A 'A'CNY1	1,400	552,104	0.52%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	34,433	241,031	0.23%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	39,701	226,296	0.21%
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,200	184,000	0.17%
CHENGDU KANGHONG PHARMACEU-A	650	21,652	0.02%
CHINA AVIONICS SYSTEMS CO LTD	4,628	65,718	0.06%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	27,145	153,098	0.14%
CHINA COAL ENERGY CO 'A'CNY1	16,200	79,704	0.07%
CHINA COMMUNICATIONS CONST-A	13,600	137,496	0.13%
CHINA CONSTRUCTION BANK-A	67,974	475,138	0.45%
CHINA COSCO HOLDINGS-A 'A'CNY1	33,900	161,364	0.15%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	34,720	179,850	0.17%
CHINA EVERBRIGHT BANK CO-A	141,101	555,938	0.52%
CHINA FILM CO LTD-A 600977	6,600	101,970	0.10%
CHINA FORTUNE LAND DEVELOP-A	15,460	416,956	0.39%
CHINA GALAXY SECURITIES CO-A	11,500	125,235	0.12%
CHINA GRAND AUTOMOTIVE SER-A 600297	21,570	83,045	0.08%
CHINA GREAT WALL SECURITIE-A	2,800	41,440	0.04%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	8,718	811,297	0.76%
CHINA JUSHI CO LTD -A 600176	18,500	150,220	0.14%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA LIFE INSURANCE CO-A 'A'CNV1	14,800	406,704	0.38%
CHINA MERCHANTS BANK-A 'A'CNV1	89,119	3,096,885	2.90%
CHINA MERCHANTS SECURITIES-A 'A'CNV1	20,214	332,520	0.31%
CHINA MERCHANTS SHEKOU INDUSTRY	21,018	399,132	0.37%
CHINA MINSHENG BANKING-A 'A'CNV1	214,356	1,290,423	1.21%
CHINA MOLYBDENUM CO LTD-A 'A'CNV0.2	61,140	222,550	0.21%
CHINA NATIONAL CHEMICAL-A 'A'CNV1	17,500	101,500	0.10%
CHINA NATIONAL NUCLEAR POW-A	41,300	218,477	0.20%
CHINA NORTHERN RARE EARTH-A	19,371	210,563	0.20%
CHINA OILFIELD SERVICES-A 'A'CNV1	5,300	64,925	0.06%
CHINA PACIFIC INSURANCE GR-A 601601	28,547	995,434	0.93%
CHINA PETROLEUM & CHEMICAL-A 'A'CNV1	95,643	480,128	0.45%
CHINA RAILWAY GROUP LTD -A 'A'CNV1	55,029	330,174	0.31%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNV1	40,820	386,157	0.36%
CHINA SHENHUA ENERGY CO -A 'A'CNV1	26,900	505,182	0.48%
CHINA SHIPBUILDING INDUSTR-A 'A'CNV1	81,020	446,420	0.42%
CHINA SHIPBUILDING INDUSTRY GR	7,600	173,736	0.16%
CHINA SOUTH LOCOMOTIVE -A 'A'CNV1	84,023	615,048	0.58%
CHINA SOUTHERN AIRLINES CO-A 'A'CNV1	31,175	206,690	0.19%
CHINA SPACESAT CO LTD	5,250	113,768	0.11%
CHINA STATE CONSTRUCTION -A 'A'CNV1	191,149	1,037,939	0.97%
CHINA UNITED NETWORK-A	82,401	495,230	0.46%
CHINA VANKE CO LTD -A 000002	44,185	1,144,392	1.07%
CHINA YANGTZE POWER CO LTD-A 'A'CNV1	59,958	1,093,034	1.03%
CHINALIN SECURITIES CO LTD-A	2,300	36,616	0.03%
CHONGQING CHANGAN AUTOMOB-A 'A'CNV1	17,287	128,097	0.12%
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,200	199,290	0.19%
CITIC SECURITIES CO-A SHARES 'A'CNV1	66,652	1,498,337	1.41%
CSC FINANCIAL CO LTD-A	500	11,160	0.01%
DAQIN RAILWAY CO LTD -A 'A' CNY1	52,718	400,130	0.38%
DAWNING INFORMATION INDUST-A 603019	4,700	161,351	0.15%
DHC SOFTWARE CO LTD -A 'A'CNV1	16,760	112,962	0.11%
DONGXING SECURITIES CO LT-A 601198	12,100	132,495	0.12%
DONGXU OPTOELECTRONIC TECH-A	34,000	193,120	0.18%
EAST MONEY INFORMATION CO-A 300059	45,626	674,352	0.63%
EVERBRIGHT SECURITIE CO -A 601788	17,258	195,533	0.18%
FANGDA CARBON NEW MATERIAL-A 'A'CNV1	14,149	164,411	0.15%
FIBERHOME TELECOM TECH CO-A 'A'CNV1	5,000	136,800	0.13%
FINANCIAL STREET HOLDING-A	11,049	85,077	0.08%
FOCUS MEDIA INFORMATION TE-A 002027	87,276	458,199	0.43%
FOSHAN HAITIAN FLAVOURING -A 'A'CNV1	7,300	802,343	0.75%
FOUNDER SECURITIES CO LTD-A 'A'CNV1	36,454	251,168	0.24%
FOXCONN INDUSTRIAL INTERNE-A	10,400	149,760	0.14%
FUYAO GROUP GLASS INDUSTR-A 'A'CNV1	12,396	266,266	0.25%
GD POWER DEVELOPMENT CO -A CNY1'A'	104,565	249,910	0.23%
GEMDALE CORP-A 'A'CNV1	20,228	233,633	0.22%
GEZHOUBA CO LTD-A 'A'CNV1	24,500	142,835	0.13%
GF SECURITIES CO LTD-A 'A'CNV1	26,276	356,565	0.33%
GIANT NETWORK GROUP CO LTD-A	5,460	103,194	0.10%
GIGADEVICE SEMICONDUCTOR B-A 603986	900	130,842	0.12%
GLODON CO LTD	5,600	198,744	0.19%
GOERTEK INC -A 'A'CNV1	17,216	302,657	0.28%
GREAT WALL MOTOR CO LTD-A 'A'CNV1	10,603	81,643	0.08%
GREE ELECTRIC APPLIANCES I-A 'A'CNV1	42,370	2,427,801	2.28%
GREENLAND HOLDINGS CORP LT-A 600606	32,400	228,744	0.21%
GUANGDONG HAID GROUP CO-A 002311	6,400	200,320	0.19%
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	5,640	69,203	0.06%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	7,500	168,375	0.16%
GUANGZHOU BAIYUNSHAN PHAR-A	4,999	173,465	0.16%
GUANGZHOU PORT CO LTD-A 601228	16,500	62,700	0.06%
GUOSEN SECURITIES CO LTD-A 002736	21,705	266,537	0.25%
GUOTAI JUNAN SECURITIES CO-A	39,500	694,015	0.65%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	17,950	153,293	0.14%
HAINAN AIRLINES CO-A 'A'CNY1	104,700	189,507	0.18%
HAITONG SECURITIES CO LTD-A 'A'CNY1	73,655	1,053,267	0.99%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	33,588	1,084,892	1.02%
HANGZHOU ROBAM APPLIANCES-A	4,100	107,830	0.10%
HAN'S LASER TECHNOLOGY IN-A	7,553	268,509	0.25%
HEBEI YANGYUAN ZHIHUI BEVE-A	3,540	99,155	0.09%
HEILAN HOME CO LTD -A 600398	15,900	129,108	0.12%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	8,752	216,174	0.20%
HENGLI PETROCHEMICAL CO L-A 600346	9,480	141,536	0.13%
HENG TONG OPTIC-ELECTRIC CO-A 600487	11,900	185,164	0.17%
HENGYI PETROCHEMICAL CO -A 'A'CNY1	9,400	122,294	0.11%
HESTEEL CO LTD	37,582	94,707	0.09%
HITHINK ROYALFLUSH INFORMA-A 300033	1,900	188,480	0.18%
HOSHINE SILICON INDUSTRY C-A	880	28,468	0.03%
HUADIAN POWER INTL CORP-A 'A'CNY1	18,800	67,304	0.06%
HUADONG MEDICINE CO LTD-A 'A'CNY1	7,990	209,338	0.20%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	7,448	255,466	0.24%
HUANENG LANCANG RIVER HYDR-A	15,900	67,416	0.06%
HUANENG POWER INTL INC-A 'A'CNY1	37,300	216,340	0.20%
HUATAI SECURITIES CO LTD-A 'A'CNY1	29,003	553,667	0.52%
HUAXIA BANK CO LTD-A 'A'CNY1	56,763	418,911	0.39%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	13,958	328,013	0.31%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	13,500	95,175	0.09%
HUBEI JUMPCAN PHARMACEUT-A 600566	1,900	53,808	0.05%
HUBEI SANONDA CO LTD-A 000553	500	4,510	0.00%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,676	419,627	0.39%
IFLYTEK CO LTD	12,968	413,161	0.39%
IND & COMM BK OF CHINA - A 'A'CNY1	196,195	1,084,958	1.02%
INDUSTRIAL BANK CO LTD 'A'CNY1	122,770	2,152,158	2.02%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	41,007	255,064	0.24%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	29,870	89,909	0.08%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	51,672	1,473,685	1.38%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	121,166	176,902	0.17%
JIANGSU BICON PHARMACEUTIC-A	2,900	47,763	0.04%
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	26,278	2,120,109	1.99%
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,447	566,488	0.53%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	16,500	128,040	0.12%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	21,700	187,488	0.18%
JIANGXI COPPER CO LTD-A 'A'CNY1	9,147	131,442	0.12%
JIANGXI GANFENG LITHIUM CO-A 002460	6,950	156,792	0.15%
JINKE PROPERTIES GROUP CO -A 'A'CNY1	9,400	61,664	0.06%
JOINTOWN PHARMACEUTICAL-A	1,900	27,113	0.03%
KUANG-CHI TECHNOLOGIES CO-A	3,900	34,944	0.03%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,282	4,924,300	4.62%
LENS TECHNOLOGY CO LTD-A 300433	6,999	72,090	0.07%
LEPU MEDICAL TECHNOLOGY-A 300003	9,500	238,070	0.22%
LEYARD OPTOELECTRONIC CO L-A 300296	12,200	84,912	0.08%
LOMON BILLIONS GROUP CO -A 002601	5,500	69,795	0.07%
LONGI GREEN ENERGY TECHNOL-A 601012	22,442	588,654	0.55%
LUXSHARE PRECISION INDUSTR-A	28,485	762,259	0.71%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,519	555,549	0.52%
MANGO EXCELLENT MEDIA CO L-A	1,700	77,792	0.07%
MEINIAN ONEHEALTH HEALTHCA-A	19,776	240,476	0.23%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	47,363	132,143	0.12%
MIDEA GROUP CO LTD-A CNY1	41,278	2,109,306	1.98%
MINMETALS CAPITAL CO LTD-A 600390	5,520	39,910	0.04%
MUYUAN FOODSTUFF CO LTD-A 002714	7,100	500,550	0.48%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	16,245	332,210	0.31%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	7,312	355,875	0.33%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	18,640	320,049	0.30%
NINGBO ZHOUSHAN PORT CO LTD	34,970	130,438	0.12%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	19,600	105,644	0.10%
O-FILM TECH CO LTD	16,817	200,122	0.19%
OPPEIN HOME GROUP INC-A 603833	1,100	122,606	0.12%
ORIENT SECURITIES CO LTD-A 600958	31,700	323,340	0.30%
PANGANG GROUP STEEL VANADI-A 'A'CNY1	18,800	56,212	0.05%
PERFECT WORLD CO LTD-A 002624	3,700	102,490	0.10%
PETROCHINA CO LTD-A 'A'CNY1	69,911	432,749	0.41%
PICC HOLDING CO-A	8,800	75,680	0.07%
PING AN BANK CO LTD-A	78,072	1,217,143	1.14%
PING AN INSURANCE GROUP CO-A 'A'CNY1	91,802	7,990,446	7.49%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	64,800	926,640	0.87%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	64,900	300,487	0.28%
QINGDAO HAIER CO LTD-A 'A'CNY1	33,255	508,802	0.49%
QINGDAO PORT INTERNATIONAL-A	4,000	29,760	0.03%
RED STAR MACALLINE GROUP C-A	2,800	31,780	0.03%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	15,358	127,164	0.12%
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	11,500	125,925	0.12%
S F HOLDING CO LTD-A	5,200	204,984	0.19%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	31,852	757,441	0.71%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	21,615	304,339	0.29%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	46,100	658,308	0.62%
SDIC ESSENCE HOLDINGS CO L-A 600061	7,400	92,204	0.09%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	36,040	324,720	0.30%
SEAZEN HOLDINGS CO LTD-A 601155	8,000	227,040	0.21%
SHAANXI COAL INDUSTRY CO L-A	35,500	309,915	0.29%
SHANDONG BUCHANG PHARMACEU-A	5,148	98,172	0.09%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	4,032	122,895	0.12%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	9,310	315,516	0.30%
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	49,100	104,092	0.10%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	39,356	133,417	0.13%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	34,691	174,149	0.16%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	8,842	223,437	0.21%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	8,585	684,911	0.64%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	26,600	151,354	0.14%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	7,300	99,718	0.09%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	15,173	138,833	0.13%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	10,274	186,987	0.18%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	99,416	1,177,085	1.10%
SHANGHAI RAAS BLOOD PRODUC-A 002252	14,660	114,348	0.11%
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,400	185,544	0.17%
SHENWAN HONGYUAN GROUP CO-A 000166	61,512	294,027	0.28%
SHENZHEN HUIDING TECHNOLOG-A	800	162,720	0.15%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	8,798	214,055	0.20%
SHENZHEN OVERSEAS CHINESE-A	29,100	204,573	0.19%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	3,800	71,060	0.07%
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,000	250,600	0.24%
SIASUN ROBOT & AUTOMATION-A 300024	9,697	139,928	0.13%
SICHUAN CHUANYOU ENERGY CO-A 'A'CNY1	19,544	195,049	0.18%
SICHUAN KELUN PHARMACEUTIC-A	8,500	219,810	0.21%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	18,700	162,877	0.15%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	13,058	54,452	0.05%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,400	178,816	0.17%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	21,291	196,942	0.18%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	24,900	112,299	0.11%
SPRING AIRLINES CO LTD-A 601021	2,400	102,120	0.10%
STO EXPRESS CO LTD-A 002468	2,700	62,073	0.06%
SUNING APPLIANCE CO LTD-A 'A'CNY1	32,897	340,813	0.32%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	13,996	126,944	0.12%
TBEA CO LTD-A 'A'CNY1	32,779	213,064	0.20%
TCL CORP-A 'A'CNY1	98,565	350,891	0.33%

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2019

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
China (continued)			
TIANFENG SECURITIES CO LTD-A	4,300	36,937	0.03%
TIANJIN TASLY PHARMA-CLASS A 'A'CNV1	8,020	124,952	0.12%
TIANQI LITHIUM CORP-A 002466	6,300	171,360	0.16%
TONGHUA DONGBAO PHARMACEUT-A 'A'CNV1	12,700	222,250	0.21%
TONGLING NONFERROUS METALS-A 'A'CNV1	55,971	121,457	0.11%
TONGWEI CO LTD-A 600438	17,200	219,128	0.21%
TRANSFAR ZHILIAN CO LTD-A	9,400	73,132	0.07%
TSINGHUA TONGFANG CO LTD-A 'A'CNV1	15,764	128,950	0.12%
TSINGHUA UNISPLENDOR CO-A 000938	2,600	81,848	0.08%
WALVAX BIOTECHNOLOGY CO-A	12,200	329,278	0.31%
WANDA FILM HOLDING CO LTD-A 002739	6,600	114,906	0.11%
WANGSU SCIENCE & TECHNOLOGY-A	13,001	130,010	0.12%
WANHUA CHEMICAL GROUP CO -A 'A'CNV1	14,934	659,336	0.62%
WEICHAI POWER CO LTD-A 'A'CNV1	42,834	480,598	0.45%
WENS FOODSTUFFS GROUP CO - A 300498	31,100	1,156,298	1.08%
WESTERN SECURITIES CO LTD-A 'A'CNV1	15,460	137,749	0.13%
WUHU SHUNRONG SANQI INTERA-A	7,600	137,028	0.13%
WULIANGYE YIBIN CO LTD-A 'A'CNV1	16,499	2,141,570	2.01%
WUXI APPTEC CO LTD-A	280	24,276	0.02%
XCMG CONSTRUCTION MACHIN-A 'A'CNV1	37,289	165,190	0.15%
XIAMEN C & D INC-A 'A'CNV1	12,500	108,750	0.10%
XIAMEN INTRETECH INC-A	800	32,552	0.03%
XI'AN AIRCRAFT INTL CORP-A 'A'CNV1	12,178	189,368	0.18%
XINHU ZHONGBAO CO LTD-A 'A'CNV1	38,078	110,045	0.10%
XINJIANG DUSHANZI TIANLI-A 'A'CNV1	14,900	55,875	0.05%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNV1	21,468	268,779	0.25%
YANGO GROUP CO LTD-A	14,300	84,370	0.08%
YANZHOU COAL MINING CO-A 'A'CNV1	7,879	83,911	0.08%
YONGHUI SUPERSTORES CO LTD-A 'A'CNV1	33,985	302,127	0.28%
YONYOU NETWORK TECHNOLOGY CO LTD	10,931	337,659	0.32%
YOUNGOR GROUP CO-A 'A'CNV1	31,125	199,511	0.19%
YTO EXPRESS GROUP CO LTD-A 600233	3,000	34,530	0.03%
YUNDA HOLDING CO LTD-A 002120	260	8,944	0.01%
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,617	351,123	0.33%
ZANGGE HOLDING CO LTD-A	2,900	24,563	0.02%
ZHANGZHOU PIENTZEHUANG PHA-A 'A'CNV1	2,600	264,888	0.25%
ZHEJIANG CENTURY HUATONG -A	7,024	63,005	0.06%
ZHEJIANG CHINA COMMODITIES-A 'A'CNV1	24,094	91,075	0.09%
ZHEJIANG CHINT ELECTRICS-A 'A'CNV1	7,600	165,908	0.16%
ZHEJIANG DAHUA TECHNOLOGY-A	15,346	265,025	0.25%
ZHEJIANG HUAYOU COBALT CO-A	5,580	150,158	0.14%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNV1	23,142	325,377	0.31%
ZHEJIANG NHU CO LTD-A 'A'CNV1	10,900	233,151	0.22%
ZHEJIANG SANHUA INTELLIGEN-A 002050	9,800	128,968	0.12%
ZHEJIANG SUPOR COOKWARE CO-A 002032	600	43,038	0.04%
ZHEJIANG ZHENENG ELECTRIC-A	36,100	140,790	0.13%
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNV1	15,190	83,241	0.08%
ZHENGZHOU YUTONG BUS CO - A	11,887	165,229	0.15%
ZHESHANG SECURITIES CO LTD-A 601878	9,500	82,175	0.08%
ZHONGJIN GOLD CORP-A 'A'CNV1	15,223	132,136	0.12%
ZIJIN MINING GROUP CO LTD-A 'A'CNV0.1	91,997	300,830	0.28%
ZTE CORP-A 'A'CNV1	21,558	690,072	0.65%
Total listed investments		106,119,526	99.54%
Total investments, at cost		77,260,410	

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 April 2019 to 30 September 2019

MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR BABA	165,388	7,100	-	61,559	110,929
ANTA SPORTS PRODUCTS LTD HKD0.10	136,700	-	-	53,065	83,635
BAIC MOTOR CORP LTD-H 1958	231,561	-	-	78,930	152,631
BAOZUN INC-SPN ADR BZUN	4,740	-	-	1,620	3,120
BOSIDENG INTL HLDGS LTD USD0.00001	-	272,000	-	21,585	250,415
BRILLIANCE CHINA AUTOMOTIVE USD0.01	386,279	-	-	131,670	254,609
BYD CO LTD -A	3,900	4,200	-	1,800	6,300
BYD CO LTD-H 'H'CN1	81,874	-	-	27,900	53,974
CHINA EDUCATION GROUP HOLDIN	-	59,000	-	10,564	48,436
CHINA FIRST CAPITAL GROUP LT 1269	416,777	-	-	142,110	274,667
CHINA GRAND AUTOMOTIVE SER-A	5,200	-	-	1,800	3,400
CHINA INTERNATIONAL TRAVEL-A	3,900	4,700	-	1,800	6,800
CHINA SHIPBUILDING INDUSTR-A 600482	1,800	-	-	500	1,300
CHINA TRAVEL INTL INV HK HKD0.10	280,166	-	-	280,166	-
CHONGQING CHANGAN AUTOMOB-A	3,900	-	-	1,400	2,500
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	52,142	-	-	19,700	32,442
DONGFENG MOTOR GRP CO LTD-H 'H'CN1	345,243	-	-	117,720	227,523
FUYAO GLASS INDUSTRY GROUP-H	64,562	-	-	22,019	42,543
FUYAO GROUP GLASS INDUSTR-A	2,000	-	-	600	1,400
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	630,012	-	-	239,619	390,393
GOME RETAIL HOLDINGS LTD	1,424,934	-	-	485,770	939,164
GREAT WALL MOTOR COMPANY-H 'H'CN1	395,366	-	-	134,802	260,564
GREE ELECTRIC APPLIANCES I-A 'A'CN1	5,900	6,900	-	2,200	10,600
GUANGZHOU AUTOMOBILE GROUP-A	2,060	-	-	600	1,460
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	376,398	-	-	128,340	248,058
HAIDLAO INTERNATIONAL HOLDI	-	31,000	-	2,460	28,540
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	161,141	-	-	54,913	106,228
HANGZHOU ROBAM APPLIANCES-A	900	-	-	100	800
HEILAN HOME CO LTD -A 600398	2,100	-	-	600	1,500
HENGTEN NETWORKS GROUP LTD 136	2,939,770	-	-	1,002,193	1,937,577
HUAYU AUTOMOTIVE SYSTEMS -A	6,200	7,500	-	2,600	11,100
HUAZHU GROUP LTD-ADR	16,718	-	-	5,670	11,048
JD.COM INC-ADR JD.COM INC-ADR	93,170	-	-	35,640	57,530
LI NING CO LTD HKD0.1	-	194,000	-	35,529	158,471
LIAONING CHENG DA CO LTD-A	1,700	-	-	400	1,300
MEITUAN DIANPING-CLASS B	42,551	64,100	-	26,244	80,407
MIDEA GROUP CO LTD-A CNY1	12,400	3,800	-	4,100	12,100
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	18,178	-	-	7,035	11,143
NEXTEER AUTOMOTIVE HKD0.1	112,646	-	-	38,430	74,216
NIO INC - ADR NIO	-	64,600	-	11,817	52,783
OPPEIN HOME GROUP INC-A 603833	600	-	-	100	500
PINDUODUO INC-ADR PDD	24,372	-	-	8,517	15,855
QINGDAO HAIER CO LTD-A	12,500	14,300	-	5,400	21,400
SAIC MOTOR CORPORATION LTD-A	15,900	18,500	-	7,100	27,300
SHANDONG LINGLONG TYRE CO -A	1,900	-	-	500	1,400
SHENZHEN OVERSEAS CHINESE-A	16,700	-	-	5,700	11,000
SHENZHOU INTERNATIONAL GROUP HKD0.10	95,910	-	-	37,280	58,630
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-	100	-	-	100
SUNING APPLIANCE CO LTD-A	18,433	22,400	-	8,100	32,733
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	45,400	-	-	15,480	29,920
TCL CORP-A	27,100	-	-	9,100	18,000
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	55,575	-	-	18,949	36,626
WANXIANG QIANCHAO CO LTD-A	2,600	-	-	900	1,700
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CN1	900	-	-	100	800
YUM CHINA HOLDINGS INC	45,981	-	-	17,965	28,016
ZHEJIANG SEMIR GARMENT CO-A	3,500	-	-	1,200	2,300

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 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Consumer Discretionary (continued)					
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	74,371	-	-	25,380	48,991
Consumer Services					
58.COM INC-ADR 58.COM INC-ADR	11,996	-	-	4,080	7,916
ALIBABA PICTURES GROUP LTD 1060	1,785,176	-	-	608,580	1,176,596
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	7,495	-	-	2,536	4,959
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	35,275	-	-	13,611	21,664
CHINA FILM CO LTD-A	1,900	-	-	500	1,400
CHINA LITERATURE LTD	32,670	-	-	11,160	21,510
CHINA MOBILE LTD HKD0.10	784,039	7,500	-	312,141	479,398
CHINA SOUTH PUBLISHING -A	1,900	-	-	500	1,400
CHINA TELECOM CORP LTD 'H'CNY1	1,770,015	-	-	688,139	1,081,876
CHINA TOWER CORP LTD-H	5,060,934	-	-	1,725,300	3,335,634
CHINA UNICOM HONG KONG LTD HKD0.10	781,045	-	-	303,099	477,946
CHINA UNITED NETWORK-A	61,800	74,100	-	26,900	109,000
CHINESE UNIVERSE PUBLISHIN-A 600373	1,600	-	-	400	1,200
CITIC GUOAN INFORMATION-A	4,000	-	-	1,400	2,600
FOCUS MEDIA INFORMATION TE-A	24,360	38,600	-	11,500	51,460
GIANT NETWORK GROUP CO LTD-A	1,600	-	-	400	1,200
IQIYI INC-ADR IQ	15,960	-	-	5,595	10,365
MANGO EXCELLENT MEDIA CO L-A	-	100	-	-	100
MOMO INC-SPON ADR MOMO	18,429	-	-	6,300	12,129
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	9,915	-	-	4,461	5,454
PERFECT WORLD CO LTD-A	900	-	-	100	800
SHANGHAI ORIENTAL PEARL ME-A	3,700	-	-	1,300	2,400
SINA CORP ORD USD0.133	8,219	-	-	2,790	5,429
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	728,862	7,100	-	290,262	445,700
TENCENT MUSIC ENTERTAINM-ADR TME	11,604	-	-	4,053	7,551
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	7,039	-	-	2,427	4,612
WUHU SHUNRONG SANQI INTERA-A	1,700	-	-	400	1,300
YY INC-ADR ADS EA REPR 20 ORD CL'A'	6,260	-	-	2,160	4,100
Consumer Staples					
BEIJING DABEINONG TECHNOLO-A	4,500	-	-	1,600	2,900
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	281,161	-	-	95,850	185,311
CHINA HUIZHAN DAIR HKD0.1	296,760	-	-	-	296,760
CHINA MENGNIU DAIRY CO HKD0.1	350,552	-	-	136,095	214,457
CHINA RESOURCES BEER (HOLDINGS) CO LTD	186,345	-	-	72,745	113,600
DALI FOODS GROUP CO LTD 3799	272,326	-	-	92,846	179,480
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	5,000	5,100	-	2,100	8,000
HENAN SHUANGHUI INVESTMENT-A	5,500	-	-	1,700	3,800
HENGAN INTL GROUP CO LTD HKD0.10	92,461	-	-	31,500	60,961
INNER MONGOLIA YILI INDUS-A	12,400	14,400	-	5,400	21,400
JIANGSU YANGHE BREWERY -A 'A'CNY1	2,900	3,600	-	1,300	5,200
KWEICHOW MOUTAI CO LTD-A	2,400	3,200	-	1,200	4,400
LUZHOU LAOJIAO CO LTD-A	3,500	3,100	-	1,500	5,100
MUYUAN FOODSTUFF CO LTD-A	2,460	4,900	-	1,200	6,160
NEW HOPE LIUHE CO LTD-A	4,300	13,000	-	2,500	14,800
SHANXI XINGHUACUN FEN WINE-A	900	2,500	-	400	3,000
SUN ART RETAIL GRO HKD0.30	304,412	-	-	103,770	200,642
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	251,019	-	-	85,590	165,429
TONGWEI CO LTD-A 600438	3,900	12,100	-	2,300	13,700
TONGWEI CP LTD-A-RTS18MAR2019	50	-	(50)	-	-
TSINGTAO BREWERY CO LTD-A	700	-	-	100	600
TSINGTAO BREWERY CO LTD-H 'H'CNY1	46,801	-	-	15,930	30,871
UNI-PRESIDENT CHINA HOLDINGS	175,826	-	-	59,940	115,886
WANT WANT CHINA HOLDINGS LTD USD0.02	635,507	-	-	216,630	418,877

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 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Consumer Staples (continued)					
WENS FOODSTUFFS GROUP CO - A	-	21,900	-	3,100	18,800
WULIANGYE YIBIN CO LTD-A 'A'CNY1	7,500	9,900	-	3,700	13,700
YIHAI INTERNATIONAL HOLDING	60,481	-	-	20,610	39,871
YONGHUI SUPERSTORES CO LTD-A	19,200	22,700	-	8,400	33,500
Energy					
CHINA COAL ENERGY CO - H 'H'CNY1	271,744	-	-	92,610	179,134
CHINA OILFIELD SERVICES-H 'H'CNY1	239,656	-	-	113,020	126,636
CHINA PETROLEUM & CHEMICAL CORP 386	3,254,881	-	-	1,264,275	1,990,606
CHINA PETROLEUM & CHEMICAL-A	50,300	61,200	-	22,000	89,500
CHINA SHENHUA ENERGY CO - H 'H'CNY1.00	433,618	-	-	168,529	265,089
CHINA SHENHUA ENERGY CO -A	9,400	10,000	-	3,900	15,500
CNOOC LTD HKD0.02	2,278,458	-	-	884,980	1,393,478
COSCO SHIPPING ENERGY TRANSPORTATION CO	160,880	-	-	53,001	107,879
INNER MONGOLIA YITAI COAL-B 'B'CNY1	136,854	-	-	45,079	91,775
OFFSHORE OIL ENGINEERING-A	4,500	-	-	1,600	2,900
PETROCHINA CO LTD-A	32,200	38,700	-	14,000	56,900
PETROCHINA CO LTD-H 'H'CNY1	2,692,107	-	-	1,046,636	1,645,471
SHAANXI COAL INDUSTRY CO L-A	14,000	21,800	-	6,500	29,300
SHANXI LU'AN ENVIRONMENTAL-A	3,100	-	-	1,000	2,100
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	3,200	-	-	1,000	2,200
XINJIANG GUANGHUI INDUSTRY-A	13,100	-	-	4,500	8,600
YANZHOU COAL MINING CO-A	-	100	-	-	100
YANZHOU COAL MINING CO-H 'H'CNY1	239,519	-	-	81,630	157,889
Financials					
AGRICULTURAL BANK OF CHINA-A	147,000	190,000	-	75,400	261,600
AGRICULTURAL BANK OF CHINA-H 'H'CNY1	3,726,081	-	-	1,447,945	2,278,136
ANXIN TRUST CO LTD-A	5,700	-	-	1,800	3,900
AVIC CAPITAL CO LTD -A	9,000	-	-	3,000	6,000
BANK OF BEIJING CO LTD -A	41,900	50,600	-	18,300	74,200
BANK OF CHENGDU CO LTD-A	-	100	-	-	100
BANK OF CHINA LTD-A	97,100	64,500	-	38,200	123,400
BANK OF CHINA LTD-H 'H'HKD1	10,136,894	-	-	3,938,902	6,197,992
BANK OF COMMUNICATIONS CO-H 'H'CNY1.00	1,116,963	-	-	434,185	682,778
BANK OF COMMUNICATIONS-A	77,900	94,100	-	34,200	137,800
BANK OF GUIYANG CO LTD-A	2,100	-	680	900	1,880
BANK OF HANGZHOU CO LTD-A	5,140	-	-	1,800	3,340
BANK OF JIANGSU CO LTD-A	22,700	27,700	-	9,900	40,500
BANK OF JIANGSU CO LTD-A RTS14MAR19	394	-	(394)	-	-
BANK OF NANJING CO LTD -A	16,900	20,300	-	7,500	29,700
BANK OF NINGBO CO LTD -A 'A'CNY1	10,700	12,200	-	4,500	18,400
BANK OF SHANGHAI CO LTD-A	22,020	33,600	5,316	11,100	49,836
CAITONG SECURITIES CO LTD-A	-	100	-	-	100
CHANGJIANG SECURITIES CO L-A	5,800	-	-	2,000	3,800
CHINA CINDA ASSET MANAGEME-H	1,125,409	-	-	383,670	741,739
CHINA CITIC BANK CORP LTD-A	5,800	-	-	2,000	3,800
CHINA CITIC BANK CORP LTD-H	1,139,327	-	-	388,430	750,897
CHINA CONSTRUCTION BANK-A	19,200	22,800	-	8,400	33,600
CHINA CONSTRUCTION BANK-H 'H'CNY1	12,271,390	119,000	-	4,887,116	7,503,274
CHINA DING YI FENG HOLDINGS 612	119,070	-	-	-	119,070
CHINA EVERBRIGHT BANK CO L-H 'H'CNY1	338,306	-	-	115,326	222,980
CHINA EVERBRIGHT BANK CO-A	78,500	95,700	-	34,400	139,800
CHINA EVERBRIGHT LIMITED HKD1	122,824	-	-	41,850	80,974
CHINA HUARONG ASSET MANAGEME 2799	447,513	-	-	152,550	294,963
CHINA INTERNATIONAL CAPITA-H	1,278,186	-	-	435,764	842,422
CHINA LIFE INSURANCE CO- A	132,296	-	-	45,090	87,206
CHINA LIFE INSURANCE CO-H 'H'CNY1	5,500	6,600	-	2,400	9,700
AGRICULTURAL BANK OF CHINA-A	949,897	-	-	368,935	580,962

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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 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Financials (continued)					
CHINA MERCHANTS BANK - H 'H'CNV1	497,800	-	-	193,209	304,591
CHINA MERCHANTS BANK-A	41,263	52,200	-	21,000	72,463
CHINA MERCHANTS SECURITIES-A	11,400	13,600	-	4,900	20,100
CHINA MINSHENG BANKING-A	70,380	84,900	-	30,700	124,580
CHINA MINSHENG BANKING-H 'H'CNV1	796,221	-	-	271,440	524,781
CHINA PACIFIC INSURANCE GR-A	12,900	14,700	-	5,500	22,100
CHINA PACIFIC INSURANCE GR-H 'H'CNV1	336,336	-	-	130,680	205,656
CHINA REINSURANCE GROUP CORP	757,818	-	-	258,352	499,466
CHINA TAIPING INSURANCE HOLDIN	206,290	-	-	70,310	135,980
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	334,899	-	-	114,181	220,718
CITIC SECURITIES CNY1'H'	290,878	-	-	130,935	159,943
CITIC SECURITIES CO-A SHARES	20,708	22,700	-	8,900	34,508
DONGXING SECURITIES CO LT-A 601198	2,200	-	-	700	1,500
EAST MONEY INFORMATION CO-A	-	25,600	-	2,000	23,600
EVERBRIGHT SECURITIE CO -A 601788	3,800	-	-	1,300	2,500
FAR EAST HORIZON L HKD0.01 REG S	284,911	-	-	97,110	187,801
FIRST CAPITAL SECURITIES C-A	3,700	-	-	1,300	2,400
FOUNDER SECURITIES CO LTD-A	17,100	-	-	5,900	11,200
GF SECURITIES CO LTD-A	12,400	13,700	-	5,300	20,800
GF SECURITIES CO LTD-H 1776	184,578	-	-	62,910	121,668
GUOSEN SECURITIES CO LTD-A	4,300	12,500	-	2,400	14,400
GUOTAI JUNAN SECURITIES CO-A 601211	14,900	18,000	-	6,600	26,300
GUOTAI JUNAN SECURITIES CO-H	79,997	-	-	27,270	52,727
GUOYUAN SECURITIES CO LTD-A	3,200	-	-	1,000	2,200
HAITONG SECURITIES CO LTD-A	16,600	19,100	-	7,200	28,500
HAITONG SECURITIES 'H'CNV1	413,368	-	-	187,335	226,033
HITHINK ROYALFLUSH INFORM-A	-	2,100	-	200	1,900
HUAAN SECURITIES CO LTD-A	3,600	-	-	1,300	2,300
HUATAI SECURITIES CO LTD-A	11,818	16,500	-	5,400	22,918
HUATAI SECURITIES CO LTD-H 6886	208,432	-	-	71,060	137,372
HUAXI SECURITIES VCO LTD -A	3,500	-	-	1,200	2,300
HUAXIA BANK CO LTD-A	26,000	30,300	-	11,300	45,000
HUBEI BIOCAUSE PHARMACEUTI-A	4,100	-	-	1,300	2,800
IND & COMM BK OF CHINA - A	106,600	137,200	-	54,400	189,400
IND & COMM BK OF CHINA-H 'H'CNV1	8,860,360	81,000	-	3,862,386	5,078,974
INDUSTRIAL BANK CO LTD	41,300	52,700	-	21,100	72,900
INDUSTRIAL SECURITIES CO-A	6,800	-	-	2,500	4,300
NEW CHINA LIFE INSURANCE C-A	4,200	5,000	-	1,800	7,400
NEW CHINA LIFE INSURANCE C-H	105,516	-	-	36,000	69,516
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	3,615	-	-	1,260	2,355
ORIENT SECURITIES CO LTD-A 600958	12,900	-	-	4,300	8,600
PEOPLE'S INSURANCE 'H'CNV1	946,892	-	-	322,830	624,062
PICC PROPERTY & CASUALTY -H 'H'CNV1	880,296	-	-	342,436	537,860
PING AN BANK CO LTD-A	34,100	41,100	-	14,800	60,400
PING AN INSURANCE GROUP CO-A	20,700	28,200	-	10,900	38,000
PING AN INSURANCE GROUP CO-H 'H'CNV1	665,155	20,000	-	249,234	435,921
POSTAL SAVINGS BANK OF CHI-H 1658	1,013,734	-	-	345,600	668,134
SDIC ESSENCE HOLDINGS CO L-A	7,000	-	-	2,500	4,500
SHANGHAI PUDONG DEVEL BANK-A	58,600	74,200	-	29,800	103,000
SHANXI SECURITIES CO LTD-A	2,800	-	-	1,000	1,800
SHENWAN HONGYUAN GROUP CO-A	37,700	58,900	-	17,600	79,000
SINOLINK SECURITIES CO LTD-A	3,000	-	-	1,000	2,000
SOOCHOW SECURITIES CO LTD-A	3,200	-	-	1,000	2,200
SOUTHWEST SECURITIES CO LT-A	-	21,500	-	1,700	19,800
WESTERN SECURITIES CO LTD-A	3,700	-	-	1,300	2,400
ZHONGAN ONLINE P&C INSURAN-H	29,990	-	-	10,242	19,748

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Health Care					
3SBIO INC 1530	167,118	-	-	56,970	110,148
AIER EYE HOSPITAL GROUP CO-A	-	11,800	30	900	10,930
ALIBABA HEALTH INFORMATION T 241	453,500	-	-	154,620	298,880
BEIJING TONGRENTANG CO-A	1,600	-	-	400	1,200
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	178,161	-	-	60,750	117,411
CHINA RESOURCES PHARMACEUTIC	204,465	-	-	69,703	134,762
CHINA RESOURCES SANJIU MED-A 'A'CNY1	900	-	-	100	800
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	288,810	-	-	98,460	190,350
CHONGQING ZHIFEI BIOLOGICA-A	-	5,100	-	400	4,700
CSPC PHARMACEUTICAL GROUP LTD	597,957	-	-	233,315	364,642
GENSCRIPT BIOTECH CORP 1548	117,702	-	-	40,140	77,562
GUANGZHOU BAIYUNSHAN PHAR-A	1,700	4,100	-	800	5,000
HANGZHOU TIGERMED CONSULTI-A	-	2,800	50	200	2,650
HUADONG MEDICINE CO LTD-A	3,500	-	580	1,200	2,880
HUTCHISON CHINA MEDITECH-ADR HCM	6,864	-	-	2,340	4,524
JIANGSU HENGRUI MEDICINE C-A	8,820	11,200	-	4,500	15,520
JOINTOWN PHARMACEUTICAL-A	2,000	-	-	600	1,400
KANGMEI PHARMACEUTICAL CO-A	10,400	-	-	10,400	-
LEPU MEDICAL TECHNOLOGY-A	-	6,800	-	600	6,200
LUYE PHARMA GROUP LTD 2186	154,541	-	-	52,663	101,878
MEINIAN ONEHEALTH HEALTHCA-A	6,778	-	1,075	2,600	5,253
SHANDONG BUCHANG PHARMACEU-A	680	-	174	100	754
SHANDONG DONG-E E-JIAO-A 'A'CNY1	700	-	-	100	600
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	267,881	-	-	91,350	176,531
SHANGHAI FOSUN PHARMACEUTI-A	4,000	-	-	1,400	2,600
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	72,640	-	-	24,750	47,890
SHANGHAI PHARMACEU 'H'CNY1	114,945	-	-	39,168	75,777
SHANGHAI PHARMACEUTICALS-A	1,900	-	-	500	1,400
SHENZHEN KANGTAI BIOLOGICA-A	-	2,500	-	200	2,300
SHENZHEN MINDRAY BIO-MEDIC-A	-	1,500	-	100	1,400
SHENZHEN SALUBRIS PHARM-A	900	-	-	100	800
SICHUAN KELUN PHARMACEUTIC-A	1,700	-	-	400	1,300
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	496,891	-	-	169,380	327,511
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	886,833	-	-	346,500	540,333
SINOPHARM GROUP CO-H 'H'CNY1	152,059	-	-	51,840	100,219
SSY GROUP LTD 2005	196,627	-	-	67,050	129,577
TIANJIN TASLY PHARMA-CLASS A	1,660	-	-	400	1,260
TONG REN TANG TECHNOLOGIES-H	74,968	-	-	25,560	49,408
TONGHUA DONGBAO PHARMACEUT-A	2,000	-	-	600	1,400
WALVAX BIOTECHNOLOGY CO-A	-	5,900	-	500	5,400
WUXI APPTec CO LTD-A	-	5,600	-	500	5,100
WUXI APPTec CO LTD-H	-	14,900	40	2,674	12,266
WUXI BIOLOGICS	62,512	2,000	-	21,480	43,032
YUNNAN BAIYAO GROUP CO LTD-A 000538	1,900	2,500	-	700	3,700
ZHANGZHOU PIENZHEHUANG PHA-A	1,700	-	-	400	1,300

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 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Industrials					
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	3,178	-	-	1,080	2,098
AECC AVIATION POWER CO LTD	5,000	-	-	1,500	3,500
AIR CHINA LIMITED-H 'H' CNY1	232,323	-	-	79,200	153,123
AIR CHINA LTD-A	4,300	-	-	1,400	2,900
AVIC SHENYANG HEIBAO CO LT-A	1,800	-	-	500	1,300
AVICHINA INDUSTRY & TECH-H 'H' CNY1	279,300	-	-	95,220	184,080
BEIJING CAPITAL INTL AIRPO-H 'H' CNY1	222,574	-	-	75,870	146,704
BOC AVIATION LTD	27,362	-	-	9,352	18,010
CAR INC 699	101,284	-	-	101,284	-
CHANGSHA ZOOMLION HEAVY INDS	6,400	-	-	2,200	4,200
CHINA AVIC AVIONICS EQUIP-A	1,600	-	-	400	1,200
CHINA COMMUNICATIONS CONST-A	2,600	-	-	900	1,700
CHINA COMMUNICATIONS CONST-H 'H' CNY1	565,433	-	-	192,780	372,653
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	304,247	-	-	103,713	200,534
CHINA CONCH VENTURE HOLDINGS HKD0.01	207,141	-	-	70,639	136,502
CHINA COSCO HOLDINGS-A	7,300	-	-	2,500	4,800
CHINA COSCO HOLDINGS-H 'H' CNY1.00	343,635	-	-	117,175	226,460
CHINA EASTERN AIRLINES CO-A	8,200	31,500	-	5,300	34,400
CHINA EASTERN AIRLINES CO-H	185,733	-	-	63,324	122,409
CHINA EVERBRIGHT INTL LTD HKD0.10	431,330	-	-	147,060	284,270
CHINA INTL MARINE CONTAIN-A	1,400	-	240	300	1,340
CHINA MERCHANTS PORT HOLDINGS	173,918	-	-	59,310	114,608
CHINA NATIONAL CHEMICAL-A	4,800	-	-	1,700	3,100
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	251,460	-	-	85,726	165,734
CHINA RAILWAY GROUP LTD -A	-	71,100	-	5,600	65,500
CHINA RAILWAY GROUP LTD-H 'H' CNY1	482,813	-	-	164,610	318,203
CHINA RAILWAYS CONSTRUCTIO-A	22,600	27,700	-	9,900	40,400
CHINA SHIPBUILDING INDUSTR-A	44,200	55,600	-	19,400	80,400
CHINA SHIPPING CONTAINER-A	7,600	-	-	2,600	5,000
CHINA SOUTHERN AIRLINES CO-A	14,600	22,300	-	6,700	30,200
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	244,311	-	-	83,274	161,037
CHINA SPACESAT CO LTD	1,500	-	-	400	1,100
CHINA STATE CONSTRUCTION -A	82,980	100,700	-	36,200	147,480
CHINA STATE CONSTRUCTION INT HKD0.025	266,329	-	-	90,810	175,519
CITIC LTD 267	742,483	-	-	288,081	454,402
CONTEMPORARY AMPEREX TECHN-A	-	2,800	-	200	2,600
COSCO PACIFIC LTD HKD0.10	223,659	-	-	76,230	147,429
COUNTRY GARDEN SERVICES HOLD	153,271	-	-	52,264	101,007
CRRC CORP LTD	40,700	63,600	-	18,900	85,400
CRRC CORP LTD - H	530,107	-	-	180,720	349,387
DAQIN RAILWAY CO LTD -A	30,100	35,200	-	13,100	52,200
DONGFANG ELECTRIC CORP LTD-A	5,200	-	-	1,800	3,400
FANGDA CARBON NEW MATERIAL-A	1,900	-	784	800	1,884
FOSUN INTERNATIONAL HKD0.10	327,426	-	-	111,600	215,826
FULLSHARE HOLDINGS LTD 607	921,003	-	-	921,003	-
GEZHOUBA CO LTD-A	4,700	-	-	1,700	3,000
GREENTOWN SERVICE GROUP CO L 2869	128,252	-	-	43,740	84,512
GUANGSHEN RAILWAY CO LTD-A	5,600	-	-	1,900	3,700
HAITIAN INTERNATIONAL HLDGS HKD0.10	82,417	-	-	28,080	54,337
JIANGSU EXPRESS CO LTD-H 'H' CNY1	155,058	-	-	52,833	102,225
METALLURGICAL CORP OF CHIN-A	35,700	-	-	12,110	23,590
METALLURGICAL CORP OF CHIN-H 'H' CNY1	383,168	-	-	130,608	252,560

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Industrials (continued)					
NARI TECHNOLOGY DEVELOPMEN-A	9,400	10,800	-	4,100	16,100
NINGBO PORT CO LTD-A	-	33,500	-	2,600	30,900
POWER CONSTRUCTION CORP OF-A	20,500	34,000	-	9,800	44,700
S F HOLDING CO LTD-A	2,300	-	-	800	1,500
SANY HEAVY INDUSTRY CO LTD-A	15,200	21,000	-	6,800	29,400
SHANGHAI CONSTRUCTION CO-A	-	34,000	-	2,700	31,300
SHANGHAI ELECTRIC GRP CO L-A	15,800	-	-	5,500	10,300
SHANGHAI ELECTRIC GRP CO L-H 'HCNY1	351,666	-	-	119,880	231,786
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	64,953	-	-	22,140	42,813
SHANGHAI INTERNATIONAL AIR-A	1,800	2,400	-	800	3,400
SHANGHAI INTERNATIONAL POR-A	6,800	27,700	-	4,700	29,800
SHANGHAI TUNNEL ENGINEERIN-A	3,400	-	-	1,100	2,300
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	-	100	-	-	100
SHENZHEN INTL HOLDINGS	122,771	-	-	41,850	80,921
SINOPEC ENGINEERING GROUP-H	174,134	-	-	59,382	114,752
SINOTRANS LIMITED-H 'H'SHARES CNY1	269,768	-	-	91,980	177,788
SINOTRUK HONG KONG LTD HKD0.10	89,239	-	-	30,420	58,819
SPRING AIRLINES CO LTD-A 601021	700	-	-	100	600
SUZHOU GOLD MANTIS CONSTR -A	2,700	-	-	1,000	1,700
TBEA CO LTD-A	3,800	-	-	1,300	2,500
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	1,700	-	-	400	1,300
WEICHAI POWER CO LTD-A	6,100	18,400	-	3,500	21,000
WEICHAI POWER CO LTD-H 'HCNY1	248,130	-	-	84,600	163,530
XCMG CONSTRUCTION MACHIN-A	6,800	-	-	2,500	4,300
XIAMEN C & D INC-A	2,800	-	-	1,000	1,800
XI'AN AIRCRAFT INTL CORP-A	2,800	-	-	1,000	1,800
XINJIANG GOLDWIND 'HCNY1	81,189	-	-	27,684	53,505
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	3,000	-	-	1,000	2,000
XINJIANG GOLDWIND SCI&TECH-A- RTS27MAR19	570	-	(570)	-	-
XINJIANG GOLDWIND SCIENCE-RTS23APR19	15,484	-	(15,484)	-	-
YUNDA HOLDING CO LTD-A	-	5,700	-	500	5,200
ZHEJIANG CHINT ELECTRICS-A	2,100	-	-	600	1,500
ZHEJIANG EXPRESSWAY CO-H 'HCNY1	190,688	-	-	64,980	125,708
ZHENGZHOU YUTONG BUS CO - A	2,100	-	-	600	1,500
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	69,865	-	-	23,843	46,022
ZTO EXPRESS CAYMAN INC-ADR ZTO	40,805	-	-	13,829	26,976
Information Technology					
360 SECURITY TECHNOLOGY IN-A	2,600	-	-	900	1,700
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	93,211	-	-	31,770	61,441
AISINO CO LTD-A	1,900	-	-	500	1,400
BEIJING SHIJI INFORMATION -A	900	-	-	100	800
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	67,700	80,600	-	29,400	118,900
BYD ELECTRONIC INTL CO LTD HKD0.10	89,239	-	-	30,420	58,819
CHAOZHOU THREE-CIRCLE GROU-A 300408	-	100	-	-	100
CHINA COMMON RICH RENEWABLE ENERGY INVES	-	-	583,345	-	583,345
CHINA RAILWAY SIGNAL & COM-H 3969	197,368	-	-	67,304	130,064
DHC SOFTWARE CO LTD -A	3,500	-	-	1,200	2,300
DONGXU OPTOELECTRONIC TECH-A	5,500	-	-	1,800	3,700

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Information Technology (continued)					
FOXCONN INDUSTRIAL INTERNE-A	7,600	-	-	2,600	5,000
GDS HOLDINGS LTD - ADR GDS	7,773	-	-	2,641	5,132
GOERTEK INC -A 'A'CN¥1	3,200	-	-	1,000	2,200
GUANGZHOU HAIGE COMMUNICAT-A	2,300	-	-	800	1,500
HANERGY THIN FILM POWER GROU 566	583,345	-	(583,345)	-	-
HANGZHOU HIKVISION DIGITAL-A 'A'CN¥1	18,400	24,000	-	9,500	32,900
HENGTONG OPTIC-ELECTRIC CO-A	2,400	-	-	800	1,600
HENGTONG OPTIC-ELECTRIC CO-A- RTS19MAR19	21	-	(21)	-	-
HUA HONG SEMICONDUCTOR LTD 1347	55,238	-	-	18,810	36,428
HUNDSUN ELECTRONIC CO LTD-A	700	2,300	180	300	2,880
IFLYTEK CO LTD	4,200	5,400	-	1,800	7,800
KINGBOARD HOLDINGS LTD	91,318	-	-	31,140	60,178
KINGBOARD LAMINATES HOLDING HKD0.10	142,432	-	-	48,560	93,872
KINGDEE INTERNATIONAL SFTWR HKD0.025	301,531	-	-	102,780	198,751
KINGSOFT CORP LTD USD0.0005	109,309	-	-	37,260	72,049
LEGEND HOLDINGS CORP-H 3396	50,874	-	-	17,370	33,504
LEGEND HOLDINGS CORP-H-RTS	-	-	3,349	-	3,349
LENOVO GROUP LTD HKD0.025	920,292	-	-	313,740	606,552
LENS TECHNOLOGY CO LTD-A	-	100	-	-	100
LONG GREEN ENERGY TECHNOL-A	5,300	9,000	1,440	3,000	12,740
LUXSHARE PRECISION INDUSTR-A	-	-	-	-	-
LUXSHARE PRECISION INDUSTR-A	8,240	12,500	2,022	4,000	18,762
MEITU INC 1357	230,487	-	-	78,570	151,917
NINESTAR CORP-A	700	-	-	100	600
SANAN OPTOELECTRONICS CO L-A	8,900	-	-	3,000	5,900
SEMICONDUCTOR MANUFACTURING 981	390,781	-	-	133,200	257,581
SHANGHAI 2345 NETWORK HOLD-A	5,280	-	1,254	2,200	4,334
SHENZHEN O-FILM TECH CO-A	2,600	-	-	900	1,700
SUNNY OPTICAL TECH HKD0.10	90,962	-	-	35,347	55,615
SUZHOU DONGSHAN PRECISION-A	-	100	-	-	100
TIANMA MICROELECTRONICS-A	2,400	-	-	800	1,600
TRAVELSKY TECHNOLOGY LTD-H 'H'CN¥1	122,338	-	-	41,690	80,648
TSINGHUA UNISPLENDOR CO-A	700	-	240	100	840
WANGSU SCIENCE & TECHNOLOGY-A	-	100	-	-	100
WUXI LEAD INTELLIGENT EQUI-A	-	100	-	-	100
XIAOMI CORP-CLASS B 1810	439,033	347,600	-	177,255	609,378
XINYI SOLAR HLDGS HKD0.10	398,976	-	-	135,990	262,986
YONYOU SOFTWARE CO LTD-A	3,800	6,000	990	2,200	8,590
ZHEJIANG DAHUA TECHNOLOGY-A	3,000	9,200	-	1,700	10,500
ZTE CORP-A	7,400	7,800	-	3,100	12,100
ZTE CORP-H 'H'CN¥1	96,456	-	-	32,860	63,596
Materials					
ALUMINUM CORP OF CHINA LTD	21,000	-	-	7,200	13,800
ALUMINUM CORP OF CHINA LTD-H 'H'CN¥1	515,819	-	-	175,860	339,959
ANGANG STEEL CO LTD-A	4,300	-	1,050	1,600	3,750
ANGANG STEEL CO LTD-H 'H'CN¥1	144,452	-	35,458	56,118	123,792
ANHUI CONCH CEMENT CO LTD-A	8,600	9,200	-	3,700	14,100
BAOSHAN IRON & STEEL CO-A	37,500	44,000	-	16,300	65,200
BBMG CORPORATION - H	316,890	-	-	108,003	208,887
BBMG CORPORATION-A	8,200	-	-	2,800	5,400
CHINA HONGQIAO GROUP LTD	279,840	-	-	95,400	184,440
CHINA MOLYBDENUM CO LTD-A	33,900	43,100	-	15,000	62,000
CHINA MOLYBDENUM CO LTD-H 'H'CN¥0.2	492,715	-	-	167,945	324,770

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MSCI China ETF (continued)

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Materials (continued)					
CHINA NATIONAL BUILDING MA-H 'H'CNV1	506,061	-	-	172,530	333,531
CHINA NORTHERN RARE EARTH-A	3,700	-	-	1,300	2,400
CHINA ORIENTAL GROUP CO LTD HKD0.10	144,005	-	-	49,088	94,917
CHINA RESOURCES CEMENT HKD0.10'REG S'	311,514	-	-	106,200	205,314
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	216,213	-	-	73,710	142,503
CONCH CEMENT CO LTD	157,570	-	-	61,088	96,482
HENGLI PETROCHEMICAL CO L-A	4,700	17,900	1,480	3,400	20,680
HENGYI PETROCHEMICAL CO -A	-	100	-	-	100
HESTEEL CO LTD	10,600	-	-	3,500	7,100
INNER MONGOLIA JUNZHENG EN-A	-	100	-	-	100
INNER MONGOLIAN BAOTOU STEEL	75,400	119,900	-	35,200	160,100
JIANGXI COPPER CO LTD-A	2,100	-	-	600	1,500
JIANGXI COPPER COMPANY LTD-H 'H'CNV1	159,078	-	-	54,244	104,834
JIANGXI GANFENG LITHIUM CO-A	1,400	-	-	300	1,100
JINDUICHENG MOLYBDENUM CO -A	2,700	-	-	1,000	1,700
LEE & MAN PAPER MANUFACTURIN HKD0.025	195,747	-	-	66,726	129,021
MAANSHAN IRON & STEEL-A	6,000	-	-	2,100	3,900
MAANSHAN IRON & STEEL-H 'H'CNV1	222,716	-	-	75,946	146,770
MMG LTD	317,517	-	-	108,270	209,247
NINE DRAGONS PAPER HOLDINGS HKD0.1	217,646	-	-	74,184	143,462
RONGSHENG PETRO CHEMICAL-A	2,800	14,000	-	2,100	14,700
SHANDONG GOLD MINING CO LT-A	1,900	8,000	560	1,400	9,060
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNV1	3,300	-	-	1,100	2,200
SINOPEC SHANGHAI PETROCHE-A	4,900	-	-	1,700	3,200
SINOPEC SHANGHAI PETROCHEM-H 'H'CNV1	439,353	-	-	149,760	289,593
TIANQI LITHIUM INDUSTR IND-A	2,800	-	-	1,000	1,800
TONGLING NONFERROUS METALS-A	10,500	-	-	3,400	7,100
TRANSFAR ZHILIAN CO LTD-A	-	100	-	-	100
WANHUA CHEMICAL GROUP CO LTD	-	12,000	-	900	11,100
ZHAOJIN MINING INDUSTRY - H 'H'CNV1	138,253	-	-	47,160	91,093
ZHEJIANG HUAYOU COBALT CO - A	880	-	234	200	914
ZHEJIANG LONGSHENG GROUP C-A	3,200	-	-	1,000	2,200
ZHONGJIN GOLD CORP-A	3,700	-	-	1,300	2,400
ZIJIN MINING GROUP CO LTD-A	34,800	41,100	-	15,100	60,800
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	731,129	-	-	249,236	481,893
Real Estate					
AGILE GROUP HOLDINGS LTD	205,976	-	-	99,665	106,311
CHINA AOYUAN GROUP LTD 3883	-	-	108,938	11,739	97,199
CHINA EVERGRANDE GROUP	336,535	-	-	189,069	147,466
CHINA FORTUNE LAND DEVELOP-A	5,900	7,200	-	2,500	10,600
CHINA JINMAO HOLDINGS GROUP LTD	663,358	-	-	226,170	437,188
CHINA MERCHANTS SHEKOU IND-A 001979	13,000	15,800	-	5,700	23,100
CHINA OVERSEAS LAND & INVEST HKD0.10	488,793	-	-	188,730	300,063
CHINA RESOURCES LAND LTD HKD0.10	353,628	-	-	137,128	216,500
CHINA VANKE CO LTD -A	19,200	24,800	-	9,900	34,100
CHINA VANKE CO LTD-H	159,450	18,200	-	57,628	120,022
CIFI HOLDINGS GROUP CO LTD	458,128	-	-	244,542	213,586
COUNTRY GARDEN HOLDINGS CO HKD0.10	966,828	-	-	375,620	591,208
FINANCIAL STREET HOLDING-A	3,000	-	-	1,000	2,000
FUTURE LAND DEVELOPMENT HOLD HKD0.001	234,656	-	-	80,010	154,646
FUTURE LAND HOLDIGS CO-A	5,000	-	-	1,800	3,200
GEMDALE CORP-A	4,600	13,900	-	2,700	15,800
GREENLAND HOLDINGS CORP LT-A 600606	16,300	-	-	5,600	10,700

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Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Real Estate (continued)					
GREENTOWN CHINA HOLDINGS HKD0.10	115,184	-	-	115,184	-
GUANGZHOU R&F PROPERTIES - H 'H'CN¥0.25(POST SUBD)	128,248	-	-	43,740	84,508
JIAYUAN INTERNATIONAL GROUP 2768	128,815	-	-	128,815	-
JINKE PROPERTIES CO - A	5,500	-	-	1,800	3,700
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	275,275	-	-	93,870	181,405
KWG GROUP HOLDINGS LTD	171,250	-	-	58,410	112,840
LOGAN PROPERTY HOLDINGS CO L 3380	174,564	-	-	59,490	115,074
LONGFOR GROUP HOLDINGS LTD	189,154	22,000	-	68,417	142,737
OCEANWIDE HOLDINGS CO LTD -A	-	100	-	-	100
POLY REAL ESTATE GROUP CO -A	21,525	29,900	-	9,700	41,725
RISESUN REAL ESTATE DEVEL-A	4,500	-	-	1,600	2,900
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	-	-	43,551	-	43,551
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CN¥1	118,144	-	19,332	42,425	95,051
SHANGHAI ZHANGJIANG HIGH-A	-	5,900	-	500	5,400
SHENZHEN INVESTMENT LTD HKD0.05	427,716	-	-	145,800	281,916
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	147,717	-	-	50,364	97,353
SHUI ON LAND LTD USD0.0025	490,841	-	-	167,310	323,531
SINO-OCEAN GROUP HOLDING LTD	401,896	-	-	136,980	264,916
SOHO CHINA LTD HKD0.02	278,040	-	-	94,770	183,270
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	309,624	-	-	119,370	190,254
XINHU ZHONGBAO CO LTD-A	8,600	-	-	3,000	5,600
YOUNGOR GROUP CO-A	3,600	-	1,160	4,760	-
YUEXIU PROPERTY CO LTD ORD HKD0.10	900,255	-	-	306,900	593,355
YUZHOU PROPERTIES CO HKD0.10'REG S'	221,392	-	-	75,494	145,898
ZHEJIANG CHINA COMMODITIES-A	5,400	-	-	1,800	3,600
Utilities					
BEIJING CAPITAL CO LTD-A	4,800	-	-	4,800	-
BEIJING ENTERPRISES HLDGS HKD0.10	64,334	-	-	21,960	42,374
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	736,985	-	-	251,264	485,721
CGN POWER CO LTD-H 1816	1,353,692	-	-	461,506	892,186
CHINA GAS HOLDINGS LTD HKD0.01	229,405	-	-	78,210	151,195
CHINA LONGYUAN POWER GROUP-H	417,116	-	-	142,200	274,916
CHINA NATIONAL NUCLEAR POW-A 601985	26,100	30,900	-	11,400	45,600
CHINA POWER INTERNATIONAL HKD1	586,416	-	-	199,890	386,526
CHINA RESOURCES GAS GROUP LT HKD0.10	113,563	-	-	38,700	74,863
CHINA RESOURCES POWER HOLDIN HKD1	246,492	-	-	84,060	162,432
CHINA YANGTZE POWER CO LTD-A	29,900	62,500	-	15,100	77,300
DATANG INTL POWER GEN CO-H 'H'CN¥1	406,169	-	-	138,470	267,699
ENN ENERGY HOLDINGS LTD	100,083	-	-	38,720	61,363
GD POWER DEVELOPMENT CO -A	39,300	-	-	13,300	26,000
GUANGDONG INVESTMENT LTD HKD0.50	375,630	-	-	146,480	229,150
HUADIAN POWER INTL CORP-A	8,200	-	-	2,800	5,400
HUADIAN POWER INTL CORP-H 'H'CN¥1	217,727	-	-	74,250	143,477
HUANENG POWER INTL INC-A	4,900	-	-	1,700	3,200
HUANENG POWER INTL INC-H 'H'CN¥1	539,135	-	-	183,780	355,355
HUANENG RENEWABLES CORP-H CNY1 H	628,692	-	-	207,168	421,524
HUBEI ENERGY GROUP CO LTD-A	4,500	-	-	1,600	2,900
KUNLUN ENERGY COMPANY LTD HKD0.01	411,075	-	-	140,130	270,945

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Utilities (continued)					
SDIC POWER HOLDINGS CO LTD-A	14,100	15,800	-	6,100	23,800
SHENERGY COMPANY LIMITED-A	4,700	-	-	1,700	3,000
SHENZHEN ENERGY GROUP CO L-A	3,200	-	-	1,000	2,200
SICHUAN CHUANTOU ENERGY CO-A	4,400	-	-	1,500	2,900
TOWNGAS CHINA CO LTD HKD0.10	131,318	-	-	44,754	86,564
ZHEJIANG ZHENENG ELECTRIC-A	9,200	-	-	9,200	-

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Communications					
CHINA MOBILE LTD HKD0.10	36,035	5,017	-	10,000	31,052
PCCW LTD HKD0.25	869,032	124,511	-	213,000	780,543
Consumer Discretionary					
CHOW TAI FOOK JEWELRY LTD	240,831	41,884	-	-	282,715
LI & FUNG LTD HKD0.0125	843,404	36,670	-	880,074	-
SANDS CHINA LTD USD0.01	52,230	23,035	-	-	75,265
XINYI GLASS HOLDING CO LTD HKD0.1	233,808	173,412	-	-	407,220
YUE YUEN INDUSTRIAL HLDG HKD0.25	170,675	29,684	-	-	200,359
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	633,336	206,896	-	-	840,232
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	150,443	26,164	-	-	176,607
CNOOC LTD HKD0.02	166,289	45,920	-	-	212,209
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	730,803	201,096	-	-	931,899
BANK OF CHINA LTD-H 'H'HKD1	700,267	257,823	-	-	958,090
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	497,038	66,817	-	157,000	406,855
BOC HONG KONG HOLDINGS LTD HKD5	52,218	27,081	-	-	79,299
CHINA CINDA ASSET MANAGEME-H	1,207,208	361,948	-	-	1,569,156
CHINA CITIC BANK CORP LTD-H	613,410	106,680	-	-	720,090
CHINA CONSTRUCTION BANK-H 'H'CNV1	310,774	113,048	-	-	423,822
CHINA EVERBRIGHT BANK CO L-H 'H'CNV1	788,715	137,168	-	-	925,883
CHINA EVERBRIGHT LIMITED HKD1	174,111	73,029	-	-	247,140
CHINA MERCHANTS BANK - H 'H'CNV1	53,408	2,322	-	55,730	-
CHINA MINSHENG BANKING-H 'H'CNV1	270,250	312,499	-	-	582,749
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	467,241	197,568	-	-	664,809
HAITONG INTERNATIONAL SECURITIES	855,292	37,187	-	892,479	-
HANG SENG BANK HKD5	10,623	1,848	-	-	12,471
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	41,649	7,244	-	-	48,893
IND & COMM BK OF CHINA-H 'H'CNV1	383,019	66,612	-	-	449,631
Industrials					
CHINA INTL MARINE 'H'CNV1	-	599,551	-	-	599,551
CHINA MERCHANTS PORT HOLDINGS	151,432	129,835	-	-	281,267
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	137,172	48,779	-	-	185,951
SHENZHEN INTL HOLDINGS	201,411	68,259	-	-	269,670
SINOPEC ENGINEERING GROUP-H	186,102	115,616	-	-	301,718
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	444,452	51,295	-	208,000	287,747
Information Technology					
KINGBOARD HOLDINGS LTD	92,847	117,961	-	-	210,808
LENOVO GROUP LTD HKD0.025	934,380	83,501	-	632,000	385,881
VTECH HOLDINGS LTD USD0.05	34,915	29,697	-	-	64,612
XINYI SOLAR HLDGS HKD0.10	833,185	78,402	-	532,000	379,587

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

Hang Seng High Dividend Yield ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Materials					
CHINA ORIENTAL GROUP CO LTD HKD0.10	-	769,500	-	-	769,500
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	814,384	35,408	-	849,792	-
LEE & MAN PAPER MANUFACTURIN HKD0.025	-	662,626	-	-	662,626
NINE DRAGONS PAPER HOLDINGS HKD0.1	-	772,875	-	-	772,875
SINOPEC SHANGHAI PETROCHEM-H 'H'CNV1	680,984	541,433	-	-	1,222,417
Real Estate					
FORTUNE REIT NPV (REIT)	353,179	15,356	-	368,535	-
GUANGZHOU R&F PROPERTIES – H 'H'CNV0.25(POST SUBD)	-	325,350	-	-	325,350
LINK REIT NPV	29,434	1,280	-	30,714	-
LOGAN PROPERTY HOLDINGS CO L 3380	-	251,999	-	-	251,999
NEW WORLD DEVELOPMENT HKD1	198,535	27,277	-	58,000	167,812
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	-	-	185,951	-	185,951
SHENZHEN INVESTMENT LTD HKD0.05	982,410	42,713	-	1,025,123	-
SINO LAND CO HKD1	178,349	31,016	-	-	209,365
SINO-OCEAN GROUP HOLDING LTD	-	1,059,187	-	-	1,059,187
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	19,649	3,416	-	-	23,065
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,757,108	246,583	-	472,000	1,531,691
YUEXIU REAL ESTATE INVESTMENT TRUST	666,265	93,123	-	182,000	577,388
YUZHOU PROPERTIES CO HKD0.10'REG S'	-	1,120,500	-	-	1,120,500
Utilities					
CHINA POWER INTERNATIONAL HKD1	1,077,760	520,435	-	-	1,598,195
CHINA RESOURCES POWER HOLDIN HKD1	202,660	8,811	-	211,471	-
CK INFRASTRUCTURE HOLDINGS L 1038	40,220	5,244	-	14,000	31,464
CLP HOLDINGS LTD HKD5	26,059	3,281	-	10,000	19,340
POWER ASSETS HOLDINGS LTD HKD1	56,399	7,621	-	17,500	46,520

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Communication Services					
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	8,234	-	-	500	7,734
CHINA FILM CO LTD-A 600977	7,000	-	-	400	6,600
CHINA UNITED NETWORK-A	87,601	-	-	5,200	82,401
CITIC GUOAN INFORMATION-A 'A'CNY1	25,900	-	-	25,900	-
FOCUS MEDIA INFORMATION TE-A 002027	70,976	20,500	-	4,200	87,276
GIANT NETWORK GROUP CO LTD-A	5,760	-	-	300	5,460
MANGO EXCELLENT MEDIA CO L-A	-	1,800	-	100	1,700
PERFECT WORLD CO LTD-A 002624	3,900	-	-	200	3,700
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	16,173	-	-	1,000	15,173
WANDA FILM HOLDING CO LTD-A 002739	-	7,000	-	400	6,600
WUHU SHUNRONG SANQI INTERA-A	8,100	-	-	500	7,600
Consumer Discretionary					
BAIC BLUEPARK NEW ENERGY -A	-	3,700	-	200	3,500
BYD CO LTD -A 'A'CNY1	8,543	-	-	500	8,043
CHINA GRAND AUTOMOTIVE SER-A 600297	22,970	-	-	1,400	21,570
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	9,218	-	-	500	8,718
CHINA SHIPBUILDING INDUSTRY GR	8,100	-	-	500	7,600
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	18,387	-	-	1,100	17,287
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	13,196	-	-	800	12,396
GREAT WALL MOTOR CO LTD-A 'A'CNY1	11,303	-	-	700	10,603
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	44,970	-	-	2,600	42,370
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	6,040	-	-	400	5,640
HANGZHOU ROBAM APPLIANCES-A	4,400	-	-	300	4,100
HEILAN HOME CO LTD -A 600398	16,900	-	-	1,000	15,900
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	14,858	-	-	900	13,958
KUANG-CHI TECHNOLOGIES CO-A	4,100	-	-	200	3,900
LIAONING CHENG DA CO LTD-A 'A'CNY1	11,516	-	-	11,516	-
MIDEA GROUP CO LTD-A CNY1	44,578	2,100	-	5,400	41,278
OPPEIN HOME GROUP INC-A 603833	1,200	-	-	100	1,100
QINGDAO HAIER CO LTD-A 'A'CNY1	35,355	-	-	2,100	33,255
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	33,852	-	-	2,000	31,852
SHENZHEN OVERSEAS CHINESE-A	30,900	-	-	1,800	29,100
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	-	-	400	6,400
SUNING APPLIANCE CO LTD-A 'A'CNY1	34,997	-	-	2,100	32,897
SUOFEIYA HOME COLLECTION C-A 002572	6,000	-	-	6,000	-
TCL CORP-A 'A'CNY1	104,765	-	-	6,200	98,565
XIAMEN INTRETECH INC-A	800	-	-	-	800
ZHEJIANG CENTURY HUATONG -A	4,640	-	2,784	400	7,024
ZHEJIANG SUPOR COOKWARE CO-A 002032	600	-	-	-	600
ZHEJIANG WANFENG AUTO -A 'A'CNY1	12,400	-	-	12,400	-
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	16,190	-	-	1,000	15,190
Consumer Staples					
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	-	1,000	-	100	900
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,800	-	-	500	7,300
GUANGDONG HAID GROUP CO-A 002311	6,800	-	-	400	6,400
HEBEI YANGYUAN ZHIHUI BEVE-A	100	3,400	40	-	3,540
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	9,352	-	-	600	8,752
INNER MONGOLIA YILI INDUS-A 'A'CNY1	58,772	-	-	7,100	51,672
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,747	-	-	300	5,447
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,582	-	-	300	4,282
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,919	-	-	400	6,519
MUYUAN FOODSTUFF CO LTD-A 002714	5,900	1,500	-	300	7,100
NEW HOPE LIUHE CO LTD-A 'A'CNY1	19,840	-	-	1,200	18,640
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,500	-	-	100	2,400

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Consumer Staples (continued)					
TONGWEI CO LTD-A 600438	18,300	-	-	1,100	17,200
WENS FOODSTUFFS GROUP CO - A 300498	-	33,000	-	1,900	31,100
WULIANGYE YIBIN CO LTD-A 'A'CNY1	18,799	-	-	2,300	16,499
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	36,085	-	-	2,100	33,985
Energy					
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	101,643	-	-	6,000	95,643
CHINA SHENHUA ENERGY CO -A 'A'CNY1	18,600	10,000	-	1,700	26,900
OFFSHORE OIL ENGINEERING-A 'A'CNY1	20,800	-	-	1,200	19,600
PETROCHINA CO LTD-A 'A'CNY1	74,311	-	-	4,400	69,911
SHAANXI COAL INDUSTRY CO L-A	37,700	-	-	2,200	35,500
SHANXI KISHAN COAL & ELEC-A 'A'CNY1	14,800	-	-	14,800	-
WINTIME ENERGY CO LTD-A 'A'CNY1	61,980	-	-	61,980	-
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	15,800	-	-	900	14,900
YANZHOU COAL MINING CO-A 'A'CNY1	8,379	-	-	500	7,879
Financials					
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	370,355	-	-	45,900	324,455
ANXIN TRUST CO LTD-A 600816	20,612	-	-	1,200	19,412
AVIC CAPITAL CO LTD -A 'A'CNY1	42,252	-	-	2,500	39,752
BANK OF BEIJING CO LTD -A 'A'CNY1	143,086	-	-	8,400	134,686
BANK OF CHANGSHA CO LTD-A	-	3,300	-	200	3,100
BANK OF CHENGDU CO LTD-A	3,800	11,700	-	200	15,300
BANK OF CHINA LTD-A 'A'CNY1	203,800	-	-	12,000	191,800
BANK OF COMMUNICATIONS-A 'A'CNY1	265,655	-	-	32,900	232,755
BANK OF GUIYANG CO LTD-A 601997	12,900	-	5,160	1,100	16,960
BANK OF HANGZHOU CO LTD-A	19,340	-	-	1,100	18,240
BANK OF JIANGSU CO LTD-A	65,200	-	-	3,800	61,400
BANK OF NANJING CO LTD -A 'A'CNY1	55,936	-	-	3,300	52,636
BANK OF NINGBO CO LTD -A 'A'CNY1	23,883	-	-	1,400	22,483
BANK OF SHANGHAI CO LTD-A 601229	51,488	-	15,446	3,900	63,034
BOHAI CAPITAL HOLDING CO -A 000415	18,700	-	-	1,100	17,600
CAITONG SECURITIES CO LTD-A	3,700	18,000	-	1,300	20,400
CHANGJIANG SECURITIES CO L-A 'A'CNY1	36,533	-	-	2,100	34,433
CHINA CITIC BANK CORP LTD-A 'A'CNY1	28,845	-	-	1,700	27,145
CHINA CONSTRUCTION BANK-A	72,274	-	-	4,300	67,974
CHINA EVERBRIGHT BANK CO-A	149,901	-	-	8,800	141,101
CHINA GALAXY SECURITIES CO-A	12,200	-	-	700	11,500
CHINA GREAT WALL SECURITIE-A	-	3,000	-	200	2,800
CHINA LIFE INSURANCE CO- A 'A'CNY1	15,700	-	-	900	14,800
CHINA MERCHANTS BANK-A 'A'CNY1	94,719	-	-	5,600	89,119
CHINA MERCHANTS SECURITIES-A 'A'CNY1	21,514	-	-	1,300	20,214
CHINA MINSHENG BANKING-A 'A'CNY1	227,756	-	-	13,400	214,356
CHINA PACIFIC INSURANCE GR-A 601601	30,347	-	-	1,800	28,547
CHINALIN SECURITIES CO LTD-A	-	2,400	-	100	2,300
CITIC SECURITIES CO-A SHARES 'A'CNY1	76,052	-	-	9,400	66,652
CSC FINANCIAL CO LTD-A	500	-	-	-	500
DONGXING SECURITIES CO LT-A 601198	12,900	-	-	800	12,100
EAST MONEY INFORMATION CO-A 300059	34,022	7,200	6,804	2,400	45,626
EVERBRIGHT SECURITIE CO -A 601788	18,358	-	-	1,100	17,258
FIRST CAPITAL SECURITIES C-A 002797	19,780	-	-	19,780	-
FOUNDER SECURITIES CO LTD-A 'A'CNY1	38,754	-	-	2,300	36,454
GF SECURITIES CO LTD-A 'A'CNY1	27,876	-	-	1,600	26,276
GUOSEN SECURITIES CO LTD-A 002736	23,105	-	-	1,400	21,705
GUOTAI JUNAN SECURITIES CO-A	42,000	-	-	2,500	39,500
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	19,050	-	-	1,100	17,950
HAITONG SECURITIES CO LTD-A 'A'CNY1	78,255	-	-	4,600	73,655

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Financials (continued)					
HITHINK ROYALFLUSH INFORMA-A 300033	2,000	-	-	100	1,900
HUAAN SECURITIES CO LTD-A	17,000	-	-	17,000	-
HUATAI SECURITIES CO LTD-A 'A'CN Y1	30,803	-	-	1,800	29,003
HUAXIA BANK CO LTD-A 'A'CN Y1	60,363	-	-	3,600	56,763
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,300	-	-	800	13,500
IND & COMM BK OF CHINA - A 'A'CN Y1	208,495	-	-	12,300	196,195
INDUSTRIAL BANK CO LTD 'A'CN Y1	116,470	14,000	-	7,700	122,770
INDUSTRIAL SECURITIES CO-A 'A'CN Y1	43,607	-	-	2,600	41,007
MINMETALS CAPITAL CO LTD-A 600390	4,900	-	920	300	5,520
NEW CHINA LIFE INSURANCE C-A 'A'CN Y1	7,812	-	-	500	7,312
ORIENT SECURITIES CO LTD-A 600958	33,700	-	-	2,000	31,700
PICC HOLDING CO-A	-	9,400	-	600	8,800
PING AN BANK CO LTD-A	82,972	-	-	4,900	78,072
PING AN INSURANCE GROUP CO-A 'A'CN Y1	101,002	-	-	9,200	91,802
SDIC ESSENCE HOLDINGS CO L-A 600061	7,900	-	-	500	7,400
SHANGHAI PUDONG DEVEL BANK-A 'A'CN Y1	113,516	-	-	14,100	99,416
SHENWAN HONGYUAN GROUP CO-A 000166	65,312	-	-	3,800	61,512
SINOLINK SECURITIES CO LTD-A 'A'CN Y1	19,900	-	-	1,200	18,700
SOOCHOW SECURITIES CO LTD-A 'A'CN Y1	22,591	-	-	1,300	21,291
SOUTHWEST SECURITIES CO LT-A 'A'CN Y1	26,500	-	-	1,600	24,900
TIANFENG SECURITIES CO LTD-A	-	4,600	-	300	4,300
WESTERN SECURITIES CO LTD-A 'A'CN Y1	16,460	-	-	1,000	15,460
ZHESHANG SECURITIES CO LTD-A 601878	10,100	-	-	600	9,500
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CN Y1	9,049	-	2,715	700	11,064
BEIJING TONGRENTANG CO-A 'A'CN Y1	5,209	-	-	300	4,909
CHANGCHUN HIGH & NEW TECH-A 'A'CN Y1	1,500	-	-	100	1,400
CHENGDU KANGHONG PHARMACEU-A	500	-	150	-	650
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,500	-	-	300	4,200
GUANGZHOU BAIYUNSHAN PHAR-A	5,299	-	-	300	4,999
HUADONG MEDICINE CO LTD-A 'A'CN Y1	7,075	-	1,415	500	7,990
HUALAN BIOLOGICAL ENGINEER-A 'A'CN Y1	5,299	-	2,649	500	7,448
HUBEI JUMPCAN PHARMACEUT-A 600566	2,000	-	-	100	1,900
JIANGSU HENGRUI MEDICINE C-A 'A'CN Y1	25,578	2,300	-	1,600	26,278
JOINTOWN PHARMACEUTICAL-A	2,000	-	-	100	1,900
KANGMEI PHARMACEUTICAL CO-A 'A'CN Y1	28,805	-	-	28,805	-
LEPU MEDICAL TECHNOLOGY-A 300003	10,100	-	-	600	9,500
MEINIAN ONEHEALTH HEALTHCA-A	17,480	-	3,496	1,200	19,776
SEARAINBOW HLDG CORP CO-A	6,791	-	-	6,791	-
SHANDONG BUCHANG PHARMACEU-A	4,160	-	1,188	200	5,148
SHANDONG DONG-E E-JIAO-A 'A'CN Y1	4,232	-	-	200	4,032
SHANGHAI FOSUN PHARMACEUTI-A 'A'CN Y1	9,442	-	-	600	8,842
SHANGHAI PHARMACEUTICALS-A 'A'CN Y1	10,874	-	-	600	10,274
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	-	-	900	14,660
SHENZHEN SALUBRIS PHARM-A 'A'CN Y1	4,000	-	-	200	3,800
SICHUAN KELUN PHARMACEUTIC-A	9,000	-	-	500	8,500
TIANJIN TASLY PHARMA-CLASS A 'A'CN Y1	8,520	-	-	500	8,020
TONGHUA DONGBAO PHARMACEUT-A 'A'CN Y1	13,500	-	-	800	12,700
WALVAX BIOTECHNOLOGY CO-A	13,000	-	-	800	12,200
WUXI APPTec CO LTD-A	200	-	80	-	280
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,917	-	-	300	4,617
ZHANGZHOU PIENZEHUANG PHA-A 'A'CN Y1	2,800	-	-	200	2,600
ZHEJIANG NHU CO LTD-A 'A'CN Y1	5,000	6,200	-	300	10,900

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Industrials					
AECC AVIATION POWER CO LTD	8,432	-	-	500	7,932
AIR CHINA LTD-A 'A'CNY1	28,094	-	-	1,700	26,394
AVIC HELICOPTER CO LTD-A 600038	2,699	-	-	200	2,499
AVIC SHENYANG HEIBAO CO LT-A 600760	2,000	-	-	100	1,900
BEIJING NEW BUILDING MATER-A 'A'CNY1	8,400	-	-	500	7,900
BEIJING ORIENT LANDSCAPE-A 002310	14,000	-	-	800	13,200
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	17,721	-	-	1,000	16,721
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	42,201	-	-	2,500	39,701
CHINA AVIONICS SYSTEMS CO LTD	4,928	-	-	300	4,628
CHINA COMMUNICATIONS CONST-A	14,400	-	-	800	13,600
CHINA COSCO HOLDINGS-A 'A'CNY1	36,000	-	-	2,100	33,900
CHINA EASTERN AIRLINES CO-A 'A'CNY1	36,920	-	-	2,200	34,720
CHINA MERCHANTS EXPRESSWAY-A	5,200	-	-	5,200	-
CHINA NATIONAL CHEMICAL-A 'A'CNY1	18,600	-	-	1,100	17,500
CHINA NUCLEAR ENGINEERING -A 601611	7,400	-	-	7,400	-
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	-	-	3,400	55,029
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	43,320	-	-	2,500	40,820
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	86,120	-	-	5,100	81,020
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	89,323	-	-	5,300	84,023
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	33,075	-	-	1,900	31,175
CHINA SPACESAT CO LTD	5,550	-	-	300	5,250
CHINA STATE CONSTRUCTION -A 'A'CNY1	203,049	-	-	11,900	191,149
DAQIN RAILWAY CO LTD -A 'A' CNY1	56,018	-	-	3,300	52,718
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	10,100	-	4,949	900	14,149
GEZHOUBA CO LTD-A 'A'CNY1	26,000	-	-	1,500	24,500
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	31,950	-	-	31,950	-
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	8,000	-	-	500	7,500
GUANGZHOU PORT CO LTD-A 601228	17,500	-	-	1,000	16,500
HAINAN AIRLINES CO-A 'A'CNY1	111,200	-	-	6,500	104,700
HAN'S LASER TECHNOLOGY IN-A	8,053	-	-	500	7,553
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	23,100	-	-	1,400	21,700
METALLURGICAL CORP OF CHIN-A 'A'CNY1	50,363	-	-	3,000	47,363
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	17,245	-	-	1,000	16,245
NINGBO ZHOUSHAN PORT CO LTD	37,170	-	-	2,200	34,970
POWER CONSTRUCTION CORPORATION OF CHINA LTD	43,300	24,100	-	2,500	64,900
QINGDAO PORT INTERNATIONAL-A	-	4,300	-	300	4,000
S F HOLDING CO LTD-A	2,600	2,800	-	200	5,200
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	49,000	-	-	2,900	46,100
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	41,856	-	-	2,500	39,356
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	36,891	-	-	2,200	34,691
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	9,085	-	-	500	8,585
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	28,300	-	-	1,700	26,600
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	9,398	-	-	600	8,798
SIASUN ROBOT & AUTOMATION-A 300024	10,297	-	-	600	9,697
SPRING AIRLINES CO LTD-A 601021	2,500	-	-	100	2,400
STO EXPRESS CO LTD-A 002468	2,900	-	-	200	2,700
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	14,896	-	-	900	13,996
TBEA CO LTD-A 'A'CNY1	34,879	-	-	2,100	32,779
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	6,760	-	-	6,760	-
WEICHAI POWER CO LTD-A 'A'CNY1	45,534	-	-	2,700	42,834
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	39,589	-	-	2,300	37,289
XIAMEN C & D INC-A 'A'CNY1	13,300	-	-	800	12,500
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	12,978	-	-	800	12,178
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	22,768	-	-	1,300	21,468
YTO EXPRESS GROUP CO LTD-A 600233	3,200	-	-	200	3,000

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Industrials (continued)					
YUNDA HOLDING CO LTD-A 002120	200	-	60	-	260
ZANGGE HOLDING CO LTD-A	3,100	-	-	200	2,900
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	8,100	-	-	500	7,600
ZHEJIANG SANHUA INTELLIGEN-A 002050	8,000	-	2,400	600	9,800
ZHENGZHOU YUTONG BUS CO - A	12,587	-	-	700	11,887
Information Technology					
360 SECURITY TECHNOLOGY IN-A	3,800	-	-	200	3,600
AISINO CO LTD-A 'A'CNY1	10,530	-	-	600	9,930
AVARY HOLDING SHENZHEN CO -A 002938	-	2,200	-	100	2,100
AVIC JONHON OPTRONIC TECH-A	3,400	-	1,020	300	4,120
BEIJING SHIJI INFORMATION -A 002153	2,976	-	-	200	2,776
BEIJING XINWEI TECHNOLOGY -A 600485	20,551	-	-	20,551	-
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	229,100	-	-	13,500	215,600
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,800	-	-	600	9,200
DAWNING INFORMATION INDUST-A 603019	-	5,000	-	300	4,700
DHC SOFTWARE CO LTD -A 'A'CNY1	17,760	-	-	1,000	16,760
DONGXU OPTOELECTRONIC TECH-A	36,100	-	-	2,100	34,000
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,300	-	-	300	5,000
FOXCONN INDUSTRIAL INTERNE-A	11,000	-	-	600	10,400
GIGADEVICE SEMICONDUCTOR B-A 603986	1,000	-	-	100	900
GLODON CO LTD	-	6,000	-	400	5,600
GOERTEK INC -A 'A'CNY1	18,316	-	-	1,100	17,216
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	35,688	-	-	2,100	33,588
HENG TONG OPTIC-ELECTRIC CO-A 600487	12,600	-	-	700	11,900
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	4,674	-	1,402	400	5,676
IFLYTEK CO LTD	13,768	-	-	800	12,968
LENS TECHNOLOGY CO LTD-A 300433	7,399	-	-	400	6,999
LEYARD OPTOELECTRONIC CO L-A 300296	13,000	-	-	800	12,200
LONGI GREEN ENERGY TECHNOL A-	-	-	-	-	-
LONGI GREEN ENERGY TECHNOL-A 601012	18,340	-	5,502	1,400	22,442
LUXSHARE PRECISION INDUSTR-A	23,296	-	6,989	1,800	28,485
O-FILM TECH CO LTD	17,817	-	-	1,000	16,817
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	23,015	-	-	1,400	21,615
SHENZHEN HUIDING TECHNOLOG-A	800	-	-	-	800
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,400	-	-	400	7,000
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	16,764	-	-	1,000	15,764
TSINGHUA UNISPLENDOR CO-A 000938	2,000	-	800	200	2,600
WANGSU SCIENCE & TECHNOLOGY-A	13,801	-	-	800	13,001
YONYOU NETWORK TECHNOLOGY CO LTD	8,947	-	2,684	700	10,931
ZHEJIANG DAHUA TECHNOLOGY-A	16,346	-	-	1,000	15,346
ZTE CORP-A 'A'CNY1	22,958	-	-	1,400	21,558
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CNY1	61,925	-	-	3,600	58,325
ANGANG STEEL CO LTD - A 'A'CNY1	18,100	-	5,430	1,400	22,130
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	18,890	-	-	1,100	17,790
BAIYIN NONFERROUS GROUP CO-A 601212	7,800	-	-	500	7,300
BAOSHAN IRON & STEEL CO-A 'A'CNY1	86,151	-	-	5,100	81,051
BBMG CORPORATION-A 'A'CNY1	31,400	-	-	1,800	29,600
BEIJING ORIENTAL YUHONG-A 002271	9,000	-	-	500	8,500
BEIJING SANJU ENVIRONMENTA-A 300072	11,000	-	-	600	10,400
BEIJING SHOUGANG CO LTD-A 000959	14,900	-	-	14,900	-
BLUESTAR ADISSEO CO-A	-	2,600	-	200	2,400
CHINA JUSHI CO LTD -A 600176	19,700	-	-	1,200	18,500
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	64,940	-	-	3,800	61,140
CHINA NORTHERN RARE EARTH-A	20,571	-	-	1,200	19,371
HENGLI PETROCHEMICAL CO L-A 600346	7,200	-	2,880	600	9,480
HENGYI PETROCHEMICAL CO -A 'A'CNY1	10,000	-	-	600	9,400
HESTEEL CO LTD	39,982	-	-	2,400	37,582
HOSHINE SILICON INDUSTRY C-A	700	-	280	100	880
HUBEI SANONDA CO LTD-A 000553	500	-	-	-	500
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	31,770	-	-	1,900	29,870

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2019 to 30 September 2019

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2019
Materials (continued)					
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	128,766	-	-	7,600	121,166
JIANGSU BICON PHARMACEUTIC-A	3,100	-	-	200	2,900
JIANGXI COPPER CO LTD-A 'A'CNY1	9,747	-	-	600	9,147
JIANGXI GANFENG LITHIUM CO-A 002460	7,350	-	-	400	6,950
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	-	-	22,124	-
LOMON BILLIONS GROUP CO -A 002601	5,800	-	-	300	5,500
PANGANG GROUP STEEL VANADI-A 'A'CNY1	-	20,000	-	1,200	18,800
QINGHAI SALT LAKE INDUSTRY-A	13,063	-	-	13,063	-
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	12,200	-	-	700	11,500
SHANDONG GOLD MINING CO LT-A 'A'CNY1	7,050	-	2,660	400	9,310
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	52,200	-	-	3,100	49,100
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	13,858	-	-	800	13,058
TIANQI LITHIUM CORP-A 002466	6,700	-	-	400	6,300
TONGLING NONFERROUS METALS-A 'A'CNY1	59,471	-	-	3,500	55,971
TRANSFAR ZHILIAN CO LTD-A	-	10,000	-	600	9,400
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	15,834	-	-	900	14,934
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	7,950	-	-	7,950	-
ZHEJIANG HUAYOU COBALT CO-A	4,600	-	1,380	400	5,580
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	24,542	-	-	1,400	23,142
ZHONGJIN GOLD CORP-A 'A'CNY1	16,223	-	-	1,000	15,223
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	97,697	-	-	5,700	91,997
Real Estate					
CHINA FORTUNE LAND DEVELOP-A	16,460	-	-	1,000	15,460
CHINA MERCHANTS SHEKOU INDUSTRY	22,318	-	-	1,300	21,018
CHINA VANKE CO LTD -A 000002	46,985	-	-	2,800	44,185
FINANCIAL STREET HOLDING-A	11,749	-	-	700	11,049
GEMDALE CORP-A 'A'CNY1	21,528	-	-	1,300	20,228
GREENLAND HOLDINGS CORP LT-A 600606	34,400	-	-	2,000	32,400
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	17,500	-	-	1,000	16,500
JINKE PROPERTIES GROUP CO -A 'A'CNY1	-	10,000	-	600	9,400
POLY REAL ESTATE GROUP CO -A 'A'CNY1	68,800	-	-	4,000	64,800
RED STAR MACALLINE GROUP C-A	3,000	-	-	200	2,800
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	16,358	-	-	1,000	15,358
SEAZEN HOLDINGS CO LTD-A 601155	8,500	-	-	500	8,000
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	-	7,800	-	500	7,300
XINHU ZHONGBAO CO LTD-A 'A'CNY1	40,478	-	-	2,400	38,078
YANGO GROUP CO LTD-A	15,200	-	-	900	14,300
YOUNGOR GROUP CO-A 'A'CNY1	23,589	-	9,436	1,900	31,125
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	25,594	-	-	1,500	24,094
Utilities					
CHINA NATIONAL NUCLEAR POW-A	43,900	-	-	2,600	41,300
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	63,758	-	-	3,800	59,958
DATANG INTL POWER GEN CO-A 'A'CNY1	24,300	-	-	24,300	-
GD POWER DEVELOPMENT CO -A CNY1'A'	111,065	-	-	6,500	104,565
HUADIAN POWER INTL CORP-A 'A'CNY1	20,000	-	-	1,200	18,800
HUANENG LANCANG RIVER HYDR-A	16,900	-	-	1,000	15,900
HUANENG POWER INTL INC-A 'A'CNY1	39,600	-	-	2,300	37,300
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	38,240	-	-	2,200	36,040
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	20,744	-	-	1,200	19,544
ZHEJIANG ZHENENG ELECTRIC-A	38,400	-	-	2,300	36,100

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 30 September 2019</u>		<u>As at 31 March 2019</u>		<u>As at 31 March 2018</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\$)	1,056,215,828	30.3511	1,756,186,520	33.2611	3,641,713,976	35.4943
Hang Seng High Dividend Yield ETF (in HK\$)	141,055,015	26.1213	138,687,675	30.1495	165,639,324	31.8538
CSI 300 ETF (in RMB)	106,610,885	13.3264	112,789,716	13.2694	119,043,158	13.2271

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the period ended 30 September 2019</u>		<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>	
	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	34.6698	29.3038	37.6964	27.2491	39.7705	25.4109	25.9516	19.9304
Hang Seng High Dividend Yield ETF (in HK\$) ¹	30.8182	24.9886	32.9142	25.8052	34.6248	25.2672	26.1597	20.8090
CSI 300 ETF (in RMB) ²	14.0299	12.2978	15.5503	10.2400	14.9729	11.2490	12.0336	10.2150
	<u>For the year ended 31 March 2016</u>		<u>For the year/period ended 31 March 2015</u>		<u>For the period 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		
MSCI China ETF (in HK\$) ¹	30.7717	18.1352	25.9101	20.0785	23.1139	17.8478		
Hang Seng High Dividend Yield ETF (in HK\$) ¹	28.5089	19.3450	23.1866	19.7785	21.0082	18.4980		
CSI 300 ETF (in RMB) ²	17.8005	9.5570	13.5582	7.9497	–	–		

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 a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 30 September 2019</u>		<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>	
	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#^}	(8.75)	(8.42)	(6.29)	(6.18)	39.72	39.94	19.36	19.88
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}	(13.36)	(13.26)	(5.35)	(4.89)	25.96	32.75	21.88	23.35
CSI 300 ETF (in RMB) ^{2**}	0.43	(1.49)	(0.69)	(0.56)	13.63	12.67	8.38	7.39
			<u>For the year ended 31 March 2016</u>		<u>For the year/period ended 31 March 2015</u>		<u>For the period ended 31 March 2014</u>	
			Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF (in HK\$) ^{1#^}			(17.85)	(18.81)	23.90	23.94	14.37	6.68
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}			(4.42)	(4.13)	16.94	17.56	0.84	1.07
CSI 300 ETF (in RMB) ^{2**}			(20.05)	(20.56)	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 a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

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

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

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

MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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Directors of the Manager

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

Trustee

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Custodian

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Service Agent

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Legal Adviser to the Manager

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

Auditors

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

Participating Dealers

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

BNP Paribas Securities Services

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CIMB Securities Limited

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Participating Dealers (continued)

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

27/F, Grand Millennium Plaza
181 Queen's Road
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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.