

Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Semi-Annual Report and Financial Statements
for the Period from 1 April 2019 to 30 September 2019

R.C.S Luxembourg B138.578

No subscription may be accepted on the basis of this report. Subscriptions are accepted only on the basis of the current prospectus and key investor information documents accompanied by the latest annual report and the latest semi-annual report if available.

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*Not authorized in Hong Kong and not available to Hong Kong Residents.

General Information

Registered Office

31 z.a. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. RHEE Jung Ho
Chief Executive Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Members

Mr. BERMAN Elliot
Managing Director, Operations
Mirae Asset Global Investments (UK) Limited
United Kingdom

Mr. KIM Byung Ha
Chief Operating Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Mr. CHO Young-Rae
Head of Business Development and Product
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Management Company

FundRock Management Company S.A
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. VAREIKA Michel Marcel
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Members

Mr. DENIS Romain
Executive Director – Co-Managing Director
FundRock Management Company S.A.
Luxembourg, Grand Duchy of Luxembourg

Mr. MAY Eric
Non-Executive Director
Founding Partner
BlackFin Capital Partners
Paris, France

Mrs. MCDERMOTT Tracey
Independent Non-Executive Director
Luxembourg, Grand Duchy of Luxembourg

Mr. Ross THOMSON (Until 22 July 2019)
Executive Director- Managing Director Luxembourg
FundRock Management Company S.A.
Luxembourg

Mr. Grégory NICOLAS
Executive Director – Co-Managing Director
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Mr Serge RAGOZIN
Executive Director – Deputy Chief Executive Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Mr Xavier PARAIN (since 1 April 2019)
Executive Director – Chief Executive Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Conducting Persons

Mr. DENIS Romain
Mr. FAHY Enda (until 30 September 2019)
Mr. NICOLAS Gregory

Principal Investment Manager *

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

Investment Managers **

Mirae Asset Global Investments Co Ltd
13F, Tower 1, 33, Jong-ro
Jongno-gu, Seoul, 03159,
Republic of Korea

Mirae Asset Global Investments (USA) LLC
625 Madison Avenue, 3rd Floor
New York, NY 10022
United States of America

MAPS Capital Management Limited
Level 15, Three Pacific Place
1 Queen's Road East
Hong Kong

Daiwa Asset Management Co. Ltd.
Gran Tokyo North Tower 9-1
Marunouchi 1- Chome
Chiyoda-ku, Tokyo
100-6753 Japan

Global Distributor *

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

Depository, Administrative Agent *, Registrar and Transfer Agent *, Paying Agent *

Citibank Europe Plc, Luxembourg Branch
31 z.a. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Hong Kong Representative

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

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg
Arendt & Medernach S.A.

Information to Shareholders

Copies of the prospectus and any information relating thereto may be obtained from the registered office of the Company at 31 z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, from Mirae Asset Global Investments (Hong Kong) Limited and from the appointed fund distributors.

Corporate Governance

Following its introduction in September 2009, the Board of Directors has adopted the ALFI Code of Conduct (the "Code"), which sets out the principles of good governance. The Board considers that the Company has been in compliance with the Code in all material respects throughout the financial period from 1 April 2019 to 30 September 2019.

* Delegated by the Management Company

** Delegated by the Principal Investment Manager

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 30 September 2019

	Note	Mirae Asset Korea Equity Fund* (USD)	Mirae Asset China Sector Leader Equity Fund (USD)	Mirae Asset India Sector Leader Equity Fund (USD)	Mirae Asset Asia Sector Leader Equity Fund (USD)	Mirae Asset Asia Pacific Equity Fund (USD)	Mirae Asset GEM Sector Leader Equity Fund (USD)
Investment in securities at cost		2,741,445	7,000,049	156,629,470	285,823,221	41,247,234	10,913,840
Unrealised appreciation / (depreciation)		21,840	1,065,702	12,291,012	10,962,769	2,532,623	338,806
Investment in securities at market value	2a	2,763,285	8,065,751	168,920,482	296,785,990	43,779,857	11,252,646
Cash		256,333	207,970	2,213,971	3,026,282	1,311,957	403,522
Cash at broker	11	—	—	—	—	—	—
Dividends and interest receivable		1,937	5,080	15,050	390,959	68,574	14,007
Formation expenses	2j	—	—	—	—	—	—
Other receivable	12	—	—	289,761	49	—	—
Receivables resulting from subscriptions		65,936	205	1,658	312,580	—	539
Receivables resulting from sales of securities		—	2,725	1,806,071	27,148	104,607	11,472
Unrealised gain on forward foreign exchange contracts	9	—	—	—	—	—	—
Total assets		3,087,491	8,281,731	173,246,993	300,543,008	45,264,995	11,682,186
Bank overdraft		—	—	—	—	—	17
Payables resulting from redemptions		—	17	919,723	842,037	828,099	2,194
Payables resulting from purchases of securities		—	—	771,140	364,895	85,708	4,827
Accrued expenses		41,839	48,181	1,254,558	649,604	106,853	54,068
Unrealised loss on forward foreign exchange contracts	9	—	—	—	803	—	—
Total liabilities		41,839	48,198	2,945,421	1,857,339	1,020,660	61,106
Net assets		3,045,652	8,233,533	170,301,572	298,685,669	44,244,335	11,621,080
Net asset value per A Cap ^ USD share		9.88	16.73	15.94	13.27	17.83	13.36
Net asset value per A Cap ^ EUR share		8.93	—	10.45	10.44	15.05	—
Net asset value per A Cap ^ EUR Hedged share		—	—	—	10.05	—	—
Net asset value per A Cap ^ CHF Hedged share		—	—	—	—	—	—
Net asset value per A Cap ^ GBP share		—	—	—	9.30	—	—
Net asset value per C Cap ^ USD share		—	—	—	10.59	—	—
Net asset value per E Cap ^ USD share		—	—	—	—	—	9.62
Net asset value per I Cap ^ USD share		13.37	—	16.68	13.75	19.45	—
Net asset value per I Cap ^ EUR share		—	—	9.52	10.20	—	—
Net asset value per I Cap ^ GBP share		—	—	—	9.49	14.22	—
Net asset value per J Cap ^ JPY share		—	—	—	155.28	—	—
Net asset value per K Cap ^ USD share		—	13.40	17.40	18.22	14.91	11.60
Net asset value per N Cap ^ AUD share		—	—	—	13.26	—	—
Net asset value per R Cap ^ USD share		9.74	—	12.57	11.25	—	—
Net asset value per R Cap ^ EUR share		—	—	—	9.87	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	—	6.51	—	—
Net asset value per R Cap ^ GBP share		—	—	11.50	9.58	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	7.99	—	—
Number of A Cap ^ USD shares outstanding		150,783.68	20,639.050	106,261.342	1,107,025.630	49,269.166	97,481.029
Number of A Cap ^ EUR shares outstanding		733.029	—	198,386.701	1,842,823.855	24,518.129	—
Number of A Cap ^ EUR Hedged shares outstanding		—	—	—	4,263.619	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	—	—	12,276.987	—	—
Number of C Cap ^ USD shares outstanding		—	—	—	14,525.032	—	—
Number of E Cap ^ USD shares outstanding		—	—	—	—	—	345,859.900
Number of I Cap ^ USD shares outstanding		112,324.65	—	310,279.833	5,993,802.209	64,500.090	—
Number of I Cap ^ EUR shares outstanding		7	—	3,155,600.146	174,598.000	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	1,638.000	150.000	—
Number of J Cap ^ JPY shares outstanding		—	—	—	25,194,397.88	—	—
Number of K Cap ^ USD shares outstanding		—	588,747.966	4,065,280.477	459,836.914	2,796,259.9	602,679.118
Number of N Cap ^ AUD shares outstanding		—	—	—	870,985.726	—	—
Number of R Cap ^ USD shares outstanding		4,943.000	—	167,534.020	6,444,570.968	—	—
Number of R Cap ^ EUR shares outstanding		—	—	—	1,191,322.200	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	8,411.533	—	—
Number of R Cap ^ GBP shares outstanding		—	—	3,925,949.277	808,342.385	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	3,146,379.491	—	—

* Not authorized in Hong Kong and not available to Hong Kong Residents.

^ Cap refers to Capitalisation

The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 30 September 2019 (continued)

	Note	Mirae Asset Islamic Asia Sector Leader Equity Fund* (USD)	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund* (USD)	Mirae Asset China Growth Equity Fund* (USD)
Investment in securities at cost		625,019	375,669,971	3,442,408	4,086,766	43,460,738	125,146,082
Unrealised appreciation / (depreciation)		26,545	105,947,275	1,102,335	700,173	(511,839)	8,989,575
Investment in securities at market value	2a	651,564	481,617,246	4,544,743	4,786,939	42,948,899	134,135,657
Cash		33,804	24,590,192	269,509	432,075	6,030,359	1,129,841
Cash at broker	11	—	—	—	—	—	—
Dividends and interest receivable		738	384,708	2,451	6,983	39,118	47,710
Formation expenses	2j	13,985	—	—	—	—	—
Other receivable	12	—	—	5,320	—	—	—
Receivables resulting from subscriptions		800	1,191,270	—	—	—	87,000
Receivables resulting from sales of securities		—	2,700,699	—	44,646	—	—
Unrealised gain on forward foreign exchange contracts	9	—	354	—	—	—	—
Total assets		700,891	510,484,469	4,822,023	5,270,643	49,018,376	135,400,208
Bank overdraft		—	—	—	—	—	—
Payables resulting from redemptions		—	1,695,643	—	—	—	—
Payables resulting from purchases of securities		—	1,007,439	—	—	—	—
Accrued expenses		18,766	1,098,466	46,110	49,055	94,669	264,970
Unrealised loss on forward foreign exchange contracts	9	—	29,536	—	—	—	1,715
Total liabilities		18,766	3,831,084	46,110	49,055	94,669	266,685
Net assets		682,125	506,653,385	4,775,913	5,221,588	48,923,707	135,133,523
Net asset value per A Cap ^ USD share		6.30	17.05	—	—	—	11.77
Net asset value per A Cap ^ EUR share		—	14.61	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share		—	10.86	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share		—	11.68	—	—	—	—
Net asset value per A Cap ^ GBP share		—	8.29	—	—	—	—
Net asset value per C Cap ^ USD share		—	—	—	—	—	—
Net asset value per E Cap ^ USD share		—	—	—	—	—	—
Net asset value per I Cap ^ USD share		8.14	17.84	—	10.11	12.59	10.18
Net asset value per I Cap ^ EUR share		—	11.85	—	—	—	11.57
Net asset value per I Cap ^ GBP share		—	—	—	—	—	—
Net asset value per J Cap ^ JPY share		—	—	—	—	—	—
Net asset value per K Cap ^ USD share		—	18.86	18.63	—	8.73	15.60
Net asset value per N Cap ^ AUD share		—	24.04	—	—	—	—
Net asset value per R Cap ^ USD share		—	12.72	—	—	—	9.41
Net asset value per R Cap ^ EUR share		—	11.67	—	—	—	8.35
Net asset value per R Cap ^ EUR Hedged share		—	—	—	—	—	9.09
Net asset value per R Cap ^ GBP share		—	10.71	—	—	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	—	—	—
Number of A Cap ^ USD shares outstanding		3,871,775	5,187,792.163	—	—	—	2,753,646.786
Number of A Cap ^ EUR shares outstanding		—	836,155.921	—	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding		—	271,102.460	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	71,635.000	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	5,000.000	—	—	—	—
Number of C Cap ^ USD shares outstanding		—	—	—	—	—	—
Number of E Cap ^ USD shares outstanding		—	—	—	—	—	—
Number of I Cap ^ USD shares outstanding		80,769.231	4,336,268.860	—	516,450.217	4,606.142	1,231,641.768
Number of I Cap ^ EUR shares outstanding		—	2,060,828.897	—	—	—	286.369
Number of I Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding		—	—	—	—	—	—
Number of K Cap ^ USD shares outstanding		—	12,803,316.076	256,302.539	—	5,600,377.932	5,430,150.262
Number of N Cap ^ AUD shares outstanding		—	154,466.599	—	—	—	—
Number of R Cap ^ USD shares outstanding		—	2,680,209.253	—	—	—	182,275.000
Number of R Cap ^ EUR shares outstanding		—	1,039,781.438	—	—	—	389,334.786
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	—	—	22,270.000
Number of R Cap ^ GBP shares outstanding		—	412,310.081	—	—	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	—	—	—

* Not authorized in Hong Kong and not available to Hong Kong Residents.

^ Cap refers to Capitalisation

The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 30 September 2019 (continued)

	Note	Mirae Asset Next Asia Pacific Equity Fund* (USD)	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)	Mirae Asset Asia Bond Fund* (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		40,763,098	338,789,224	20,784,634	12,574,315	1,345,630,392
Unrealised appreciation / (depreciation)		13,433,335	(41,676,161)	285,724	220,415	105,960,565
Investment in securities at market value	2a	54,196,433	297,113,063	21,070,358	12,794,730	1,451,590,957
Cash		2,487,477	1,476,838	492,103	700,304	41,258,503
Cash at broker	11	—	540	98,872	—	91,020
Dividends and interest receivable		163,239	293,957	175,879	142,400	1,604,825
Formation expenses	2j	—	—	—	—	12,804
Other receivable	12	—	712,465	—	—	922,538
Receivables resulting from subscriptions		—	—	—	—	1,519,857
Receivables resulting from sales of securities		—	1,316,207	—	—	5,505,928
Unrealised gain on forward foreign exchange contracts	9	—	—	—	—	324
Total assets		56,847,149	300,913,070	21,837,212	13,637,434	1,502,506,756
Bank overdraft		—	—	—	—	16
Payables resulting from redemptions		926,612	1,853,224	1,219	—	6,472,045
Payables resulting from purchases of securities		—	—	203,311	199,820	2,414,521
Accrued expenses		121,922	498,491	52,381	50,955	4,075,159
Unrealised loss on forward foreign exchange contracts	9	—	—	—	—	29,348
Total liabilities		1,048,534	2,351,715	256,911	250,775	12,991,089
Net assets		55,798,615	298,561,355	21,580,301	13,386,659	1,489,515,667
Net asset value per A Cap ^ USD share		—	—	12.17	—	—
Net asset value per A Cap ^ EUR share		—	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share		—	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share		—	—	—	—	—
Net asset value per A Cap ^ GBP share		—	—	—	—	—
Net asset value per C Cap ^ USD share		—	—	—	—	—
Net asset value per E Cap ^ USD share		—	—	—	—	—
Net asset value per I Cap ^ USD share		—	9.35	12.44	10.79	—
Net asset value per I Cap ^ EUR share		—	—	—	—	—
Net asset value per I Cap ^ GBP share		—	—	—	—	—
Net asset value per J Cap ^ JPY share		132.72	81.46	—	—	—
Net asset value per K Cap ^ USD share		—	—	12.70	—	—
Net asset value per N Cap ^ AUD share		—	—	—	—	—
Net asset value per R Cap ^ USD share		—	8.18	—	—	—
Net asset value per R Cap ^ EUR share		—	—	—	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	—	—	—
Net asset value per R Cap ^ GBP share		—	—	—	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	—	—
Number of A Cap ^ USD shares outstanding		—	—	13,090,705	—	—
Number of A Cap ^ EUR shares outstanding		—	—	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding		—	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	—	—	—	—
Number of C Cap ^ USD shares outstanding		—	—	—	—	—
Number of E Cap ^ USD shares outstanding		—	—	—	—	—
Number of I Cap ^ USD shares outstanding		—	485,695.378	165,565.475	1,240,832.356	—
Number of I Cap ^ EUR shares outstanding		—	—	—	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	—
Number of J Cap ^ JPY shares outstanding		45,370,719.090	389,521,803.815	—	—	—
Number of K Cap ^ USD shares outstanding		—	—	1,525,005.318	—	—
Number of N Cap ^ AUD shares outstanding		—	—	—	—	—
Number of R Cap ^ USD shares outstanding		—	457.643	—	—	—
Number of R Cap ^ EUR shares outstanding		—	—	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	—	—
Number of R Cap ^ GBP shares outstanding		—	—	—	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	—	—

* Not authorized in Hong Kong and not available to Hong Kong Residents.

^ Cap refers to Capitalisation

The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Period from 01 April 2019 to 30 September 2019

	Note	Mirae Asset Korea Equity Fund* (USD)	Mirae Asset China Sector Leader Equity Fund (USD)	Mirae Asset India Sector Leader Equity Fund (USD)	Mirae Asset Asia Sector Leader Equity Fund (USD)	Mirae Asset Asia Pacific Equity Fund (USD)	Mirae Asset GEM Sector Leader Equity Fund (USD)
Net assets at the beginning of the period		3,286,822	9,443,205	145,404,910	469,311,784	49,446,505	11,458,364
Dividends (net of withholding tax)	2d	7,041	74,706	1,023,436	3,930,420	541,373	131,095
Net interest income	2c	2,557	5,773	20,791	67,521	38	4,194
Other income	12	—	—	512,783	—	—	—
Total income		9,598	80,479	1,557,010	3,997,941	541,411	135,289
Management company fees	5	8,577	8,577	34,303	60,668	11,966	8,577
Investment management fees	6	19,522	31,481	652,740	1,460,277	161,849	37,804
Custodian and depository fees	3	10,792	16,419	74,845	117,156	24,266	21,127
Audit and legal fees		7,334	8,281	36,928	63,091	15,160	9,844
Administration and accounting fees	4	18,798	18,798	34,977	56,104	18,798	18,798
Registrar and transfer agent fees	4	11,081	13,740	28,402	52,277	21,344	19,751
Taxe d'abonnement	8	496	539	20,836	44,193	2,651	891
Formation expenses	2j	—	—	—	—	—	—
Publication & printing fees		584	457	2,703	3,329	533	457
Other taxes	12	—	—	—	—	52,969	—
Tax calculation and reporting fees		520	228	2,275	12,307	6,313	8,017
Transaction costs	16	7,807	18,647	524,747	1,200,565	135,345	27,567
Shariah compliance fees	7	—	—	—	—	—	—
Other expenses		4,687	5,306	20,113	27,486	9,138	6,680
Total expenses		90,198	122,473	1,432,869	3,097,453	460,332	159,513
Net income / (loss) from investments		(80,600)	(41,994)	124,141	900,488	81,079	(24,224)
Net realised gain / (loss)							
on sales of investments in securities	2e	(157,681)	70,320	3,340,136	23,487,672	1,714,909	314,604
on forward foreign exchange contracts	2f	—	(223)	—	(30,597)	(3,393)	(2,083)
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	(5,528)	(4,649)	(287,793)	(854,228)	(93,238)	(22,176)
Net change in unrealised appreciation / (depreciation)							
on investments in securities		(48,582)	(298,715)	(6,151,758)	(24,981,921)	(2,127,146)	(296,738)
on forward foreign exchanges contracts		—	—	—	1,803	—	—
on future contracts		—	—	—	—	—	—
Net change in net assets for the period resulting from operations		(292,391)	(275,261)	(2,975,274)	(1,476,783)	(427,789)	(30,617)
Proceeds from subscriptions		225,036	103,403	74,216,106	19,231,990	22,059	1,186,060
Payments for redemptions		(173,815)	(1,037,814)	(46,344,170)	(188,381,322)	(4,796,440)	(992,727)
Net proceeds / (payment) from share transactions		51,221	(934,411)	27,871,936	(169,149,332)	(4,774,381)	193,333
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the period		3,045,652	8,233,533	170,301,572	298,685,669	44,244,335	11,621,080

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Period from 01 April 2019 to 30 September 2019 (continued)

	Note	Mirae Asset Islamic Asia Sector Leader Equity Fund* (USD)	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund* (USD)	Mirae Asset China Growth Equity Fund* (USD)
Net assets at the beginning of the period		773,277	572,951,207	5,207,657	5,475,969	35,049,318	112,916,262
Dividends (net of withholding tax)	2d	7,409	3,978,643	15,004	26,610	269,118	721,495
Net interest income	2c	—	90,008	1,963	2,980	27,900	41,199
Other income	12	1,135	—	—	—	—	—
Total income		8,544	4,068,651	16,967	29,590	297,018	762,694
Management company fees	5	8,578	89,694	8,580	8,577	9,575	26,500
Investment management fees	6	3,673	2,416,035	16,847	26,745	117,110	419,055
Custodian and depositary fees	3	12,301	158,237	9,427	10,129	18,865	25,815
Audit and legal fees		6,245	96,475	6,967	6,529	11,598	24,106
Administration and accounting fees	4	18,798	75,496	18,798	18,798	18,798	24,436
Registrar and transfer agent fees	4	3,592	63,021	3,929	4,285	4,347	19,037
Taxe d'abonnement	8	41	60,440	259	272	2,125	11,144
Formation expenses	2j	3,387	—	—	—	—	—
Publication & printing fees		435	3,446	442	443	502	661
Other taxes	12	—	—	—	—	—	—
Tax calculation and reporting fees		124	15,008	3,075	124	4,871	124
Transaction costs	16	1,660	794,663	4,123	2,260	101,910	98,446
Shariah compliance fees	7	26,649	—	—	—	—	—
Other expenses		3,626	10,029	3,959	3,522	4,768	11,745
Total expenses		89,109	3,782,544	76,406	81,684	294,469	661,069
Net income / (loss) from investments		(80,565)	286,107	(59,439)	(52,094)	2,549	101,625
Net realised gain / (loss)							
on sales of investments in securities	2e	8,484	58,055,870	62,216	24,329	869,350	1,778,929
on forward foreign exchange contracts	2f	(21)	(163,556)	—	10	(154)	13,498
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	(1,624)	(411,396)	(1,265)	(3,240)	(107,940)	(65,056)
Net change in unrealised appreciation / (depreciation)							
on investments in securities		(41,074)	(35,337,469)	(216,661)	(223,386)	(1,691,194)	(1,202,037)
on forward foreign exchanges contracts		—	(17,095)	—	—	—	(30)
on future contracts		—	—	—	—	—	—
Net change in net assets for the period resulting from operations		(114,800)	22,412,461	(215,149)	(254,381)	(927,389)	626,929
Proceeds from subscriptions		23,648	46,401,457	—	—	16,372,000	41,950,435
Payments for redemptions		—	(135,111,740)	(216,595)	—	(1,570,222)	(20,360,103)
Net proceeds / (payment) from share transactions		23,648	(88,710,283)	(216,595)	—	14,801,778	21,590,332
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the period		682,125	506,653,385	4,775,913	5,221,588	48,923,707	135,133,523

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Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Period from 01 April 2019 to 30 September 2019 (continued)

	Note	Mirae Asset Next Asia Pacific Equity Fund* (USD)	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)	Mirae Asset Asia Bond Fund* (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Net assets at the beginning of the period		68,930,546	405,598,537	24,727,667	12,837,701	1,721,045,128
Dividends (net of withholding tax)	2d	429,536	2,651,956	56,338	—	12,693,811
Net interest income	2c	10,026	226	419,854	284,464	896,808
Other income	12	—	—	—	—	470,535
Total income		439,562	2,652,182	476,192	284,464	14,061,154
Management company fees	5	15,736	60,239	8,578	8,580	345,454
Investment management fees	6	203,417	1,027,807	33,849	36,542	6,102,136
Custodian and depository fees	3	27,362	151,627	11,433	11,497	642,097
Audit and legal fees		18,243	60,550	11,132	7,656	357,205
Administration and accounting fees	4	18,798	56,040	18,798	18,798	415,520
Registrar and transfer agent fees	4	4,171	17,949	14,639	4,304	261,737
Taxe d'abonnement	8	3,139	17,008	1,169	682	151,882
Formation expenses	2j	—	—	—	—	3,101
Publication & printing fees		573	1,198	491	457	15,300
Other taxes	12	—	36	—	—	48,530
Tax calculation and reporting fees		124	243	228	124	49,171
Transaction costs	16	48,727	585,902	1,153	—	3,253,545
Shariah compliance fees	7	—	—	—	—	24,399
Other expenses		6,811	9,520	6,930	3,398	126,093
Total expenses		347,101	1,988,119	108,400	92,038	11,796,170
Net income / (loss) from investments		92,461	664,063	367,792	192,426	2,264,984
Net realised gain / (loss)						
on sales of investments in securities	2e	5,469,252	6,354,508	(33,196)	222,238	93,006,720
on forward foreign exchange contracts	2f	(151)	36,591	—	—	(137,410)
on future contracts	2g	—	—	(8,473)	—	(7,758)
on foreign exchange	2b	21,242	(401,409)	4,026	—	(2,045,664)
Net change in unrealised appreciation / (depreciation)						
on investments in securities		(3,930,057)	(34,818,592)	515,958	134,294	(101,368,868)
on forward foreign exchanges contracts		—	—	—	—	(14,029)
on future contracts		—	—	1,752	—	1,604
Net change in net assets for the period resulting from operations		1,652,747	(28,164,839)	847,859	548,958	(8,300,421)
Proceeds from subscriptions		—	1,726	1,221,308	—	183,991,236
Payments for redemptions		(14,784,678)	(78,874,069)	(5,216,533)	—	(455,832,474)
Net proceeds / (payment) from share transactions		(14,784,678)	(78,872,343)	(3,995,225)	—	(271,841,238)
Currency translation adjustment	2i	—	—	—	—	48,612,198
Net assets at the end of the period		55,798,615	298,561,355	21,580,301	13,386,659	1,489,515,667

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Net assets as at						
30 September 2019	3,045,652	8,233,533	170,301,572	298,685,669	44,244,335	11,621,080
31 March 2019	3,286,822	9,443,205	145,404,910	469,311,784	49,446,505	11,458,364
31 March 2018	5,084,562	27,453,146	172,688,549	578,787,880	81,265,176	15,467,147
Net asset value per A Cap ^ USD share (in class currency)						
30 September 2019	9.88	16.73	15.94	13.27	17.83	13.36
31 March 2019	10.86	17.33	16.27	13.36	18.07	13.46
31 March 2018	13.64	18.72	16.41	15.51	20.61	15.53
Net asset value per A Cap ^ EUR share (in class currency)						
30 September 2019	8.93	—	10.45	10.44	15.05	—
31 March 2019	9.54	—	10.37	10.22	14.83	—
31 March 2018	10.92	—	9.53	10.81	15.42	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)						
30 September 2019	—	—	—	10.05	—	—
31 March 2019	—	—	—	10.28	—	—
31 March 2018	—	—	—	12.37	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)						
30 September 2019	—	—	—	9.30	—	—
31 March 2019	—	—	—	8.78	—	—
31 March 2018	—	—	—	9.51	—	—
Net asset value per B Cap ^ USD share (in class currency)						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)						
30 September 2019	—	—	—	10.59	—	—
31 March 2019	—	—	—	10.58	—	—
Net asset value per E Cap ^ USD share (in class currency)						
30 September 2019	—	—	—	—	—	9.62
31 March 2019	—	—	—	—	—	9.63
Net asset value per I Cap ^ USD share (in class currency)						
30 September 2019	13.37	—	16.68	13.75	19.45	—
31 March 2019	14.65	—	16.98	13.80	19.66	—
31 March 2018	18.31	—	17.03	15.94	22.31	—
Net asset value per I Cap ^ EUR share (in class currency)						
30 September 2019	—	—	9.52	10.20	—	—
31 March 2019	—	—	9.42	9.96	—	—
31 March 2018	—	—	8.60	10.48	—	—
Net asset value per I Cap ^ EUR Hedged share (in class currency)						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)						
30 September 2019	—	—	—	9.49	14.22	—
31 March 2019	—	—	—	8.94	13.49	—
31 March 2018	—	—	—	9.63	14.24	—

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^ Cap refers to Capitalisation

Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Net asset value per J Cap ^ JPY share (in class currency)						
30 September 2019	—	—	—	155.28	—	—
31 March 2019	—	—	—	159.62	—	—
31 March 2018	—	—	—	176.73	—	—
Net asset value per K Cap ^ USD share (in class currency)						
30 September 2019	—	13.40	17.40	18.22	14.91	11.60
31 March 2019	—	13.81	17.68	18.25	15.05	11.64
31 March 2018	—	14.79	17.66	21.02	17.02	13.32
Net asset value per N Cap ^ AUD share (in class currency)						
30 September 2019	—	—	—	13.26	—	—
31 March 2019	—	—	—	12.61	—	—
31 March 2018	—	—	—	13.33	—	—
Net asset value per R Cap ^ USD share (in class currency)						
30 September 2019	9.74	—	12.57	11.25	—	—
31 March 2019	—	—	12.78	11.28	—	—
31 March 2018	—	—	12.79	13.01	—	—
Net asset value per R Cap ^ EUR share (in class currency)						
30 September 2019	—	—	—	9.87	—	—
31 March 2019	—	—	—	9.62	—	—
31 March 2018	—	—	—	10.11	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)						
30 September 2019	—	—	—	6.51	—	—
31 March 2019	—	—	—	6.64	—	—
31 March 2018	—	—	—	7.93	—	—
Net asset value per R Cap ^ GBP share (in class currency)						
30 September 2019	—	—	11.50	9.58	—	—
31 March 2019	—	—	10.98	9.02	—	—
31 March 2018	—	—	10.24	9.69	—	—
Net asset value per Z Cap ^ GBP share (in class currency)						
30 September 2019	—	—	—	7.99	—	—
31 March 2019	—	—	—	7.51	—	—
Number of A Cap ^ USD shares outstanding						
30 September 2019	150,783.685	20,639.050	106,261.342	1,107,025.630	49,269.166	97,481.029
31 March 2019	165,450.644	51,264.472	108,795.063	1,470,648.115	50,543.340	91,216.150
31 March 2018	223,640.722	92,942.860	187,308.256	3,664,967.692	78,364.019	8,351.741
Number of A Cap ^ EUR shares outstanding						
30 September 2019	733.029	—	198,386.701	1,842,823.855	24,518.129	—
31 March 2019	926.181	—	225,464.141	2,376,924.921	28,307.454	—
31 March 2018	916.884	—	377,703.385	3,408,817.025	58,535.242	—
Number of A Cap ^ EUR Hedged shares outstanding						
30 September 2019	—	—	—	4,263.619	—	—
31 March 2019	—	—	—	10,963.619	—	—
31 March 2018	—	—	—	73,870.379	—	—
Number of A Cap ^ CHF Hedged shares outstanding						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding						
30 September 2019	—	—	—	12,276.987	—	—
31 March 2019	—	—	—	16,715.637	—	—
31 March 2018	—	—	—	23,885.707	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Number of B Cap ^ USD shares outstanding						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of C Cap ^ USD shares outstanding						
30 September 2019	—	—	—	14,525.032	—	—
31 March 2019	—	—	—	27,975.867	—	—
Number of E Cap ^ USD shares outstanding						
30 September 2019	—	—	—	—	—	345,859.900
31 March 2019	—	—	—	—	—	236,992.680
Number of I Cap ^ USD shares outstanding						
30 September 2019	112,324.657	—	310,279.833	5,993,802.209	64,500.090	—
31 March 2019	101,043.666	—	220,726.782	8,213,224.697	73,500.090	—
31 March 2018	110,494.361	—	1,180,029.470	14,019,292.354	900.090	—
Number of I Cap ^ EUR shares outstanding						
30 September 2019	—	—	3,155,600.146	174,598.000	—	—
31 March 2019	—	—	139,452.367	291,459.000	—	—
31 March 2018	—	—	87,143.397	1,225,691.495	—	—
Number of I Cap ^ EUR Hedged shares outstanding						
30 September 2019	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding						
30 September 2019	—	—	—	1,638.000	150.000	—
31 March 2019	—	—	—	1,638.000	150.000	—
31 March 2018	—	—	—	10,776.911	150.000	—
Number of J Cap ^ JPY shares outstanding						
30 September 2019	—	—	—	25,194,397.880	—	—
31 March 2019	—	—	—	28,868,106.680	—	—
31 March 2018	—	—	—	36,071,218.700	—	—
Number of K Cap ^ USD shares outstanding						
30 September 2019	—	588,747.966	4,065,280.477	459,836.914	2,796,259.928	602,679.118
31 March 2019	—	619,447.966	4,269,579.262	463,590.376	3,096,929.280	682,999.118
31 March 2018	—	1,738,308.681	4,575,625.254	475,975.897	4,613,763.823	1,151,599.267
Number of N Cap ^ AUD shares outstanding						
30 September 2019	—	—	—	870,985.726	—	—
31 March 2019	—	—	—	886,137.241	—	—
31 March 2018	—	—	—	151,340.996	—	—
Number of R Cap ^ USD shares outstanding						
30 September 2019	4,943.000	—	167,534.020	6,444,570.968	—	—
31 March 2019	—	—	2,679,284.122	10,858,948.490	—	—
31 March 2018	—	—	2,899,518.855	5,374,683.473	—	—
Number of R Cap ^ EUR shares outstanding						
30 September 2019	—	—	—	1,191,322.200	—	—
31 March 2019	—	—	—	1,653,037.750	—	—
31 March 2018	—	—	—	73,708.228	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Number of R Cap ^ GBP shares outstanding						
30 September 2019	—	—	3,925,949.277	808,342.385	—	—
31 March 2019	—	—	1,811,206.372	865,133.023	—	—
31 March 2018	—	—	1,823,395.901	6,856,803.492	—	—
Number of Z Cap ^ GBP shares outstanding						
30 September 2019	—	—	—	3,146,379.491	—	—
31 March 2019	—	—	—	9,792,359.666	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Islamic Asia Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund*
Net assets as at					
30 September 2019	682,125	506,653,385	4,775,913	5,221,588	48,923,707
31 March 2019	773,277	572,951,207	5,207,657	5,475,969	35,049,318
31 March 2018	6,481,684	646,385,053	5,201,008	6,105,355	7,334,867
Net asset value per A Cap ^ USD share (in class currency)					
30 September 2019	6.30	17.05	—	—	—
31 March 2019	7.39	16.37	—	—	—
31 March 2018	—	17.00	—	—	—
Net asset value per A Cap ^ EUR share (in class currency)					
30 September 2019	—	14.61	—	—	—
31 March 2019	—	13.64	—	—	—
31 March 2018	—	12.91	—	—	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)					
30 September 2019	—	10.86	—	—	—
31 March 2019	—	10.59	—	—	—
31 March 2018	—	11.38	—	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)					
30 September 2019	—	11.68	—	—	—
31 March 2019	—	11.41	—	—	—
31 March 2018	—	12.28	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)					
30 September 2019	—	8.29	—	—	—
31 March 2019	—	7.47	—	—	—
31 March 2018	—	7.23	—	—	—
Net asset value per B Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)					
30 September 2019	8.14	17.84	—	10.11	12.59
31 March 2019	9.53	17.08	—	10.60	12.97
31 March 2018	12.96	17.63	—	11.82	14.67
Net asset value per I Cap ^ EUR share (in class currency)					
30 September 2019	—	11.85	—	—	—
31 March 2019	—	11.03	—	—	—
31 March 2018	—	10.38	—	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Islamic Asia Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund*
Net asset value per I Cap ^ EUR Hedged share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per K Cap ^ USD share (in class currency)					
30 September 2019	—	18.86	18.63	—	8.73
31 March 2019	—	18.03	19.50	—	8.97
31 March 2018	—	18.55	18.52	—	—
Net asset value per N Cap ^ AUD share (in class currency)					
30 September 2019	—	24.04	—	—	—
31 March 2019	—	21.80	—	—	—
31 March 2018	—	20.60	—	—	—
Net asset value per R Cap ^ USD share (in class currency)					
30 September 2019	—	12.72	—	—	—
31 March 2019	—	12.17	—	—	—
31 March 2018	—	12.54	—	—	—
Net asset value per R Cap ^ EUR share (in class currency)					
30 September 2019	—	11.67	—	—	—
31 March 2019	—	10.85	—	—	—
31 March 2018	—	10.19	—	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)					
30 September 2019	—	10.71	—	—	—
31 March 2019	—	9.61	—	—	—
31 March 2018	—	9.23	—	—	—
Net asset value per Z Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—

* Not authorized in Hong Kong and not available to Hong Kong Residents.

^ Cap refers to Capitalisation

The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Islamic Asia Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund*
Number of A Cap ^ USD shares outstanding					
30 September 2019	3,871.775	5,187,792.163	—	—	—
31 March 2019	515.111	6,033,304.492	—	—	—
31 March 2018	—	8,943,914.404	—	—	—
Number of A Cap ^ EUR shares outstanding					
30 September 2019	—	836,155.921	—	—	—
31 March 2019	—	820,559.567	—	—	—
31 March 2018	—	998,967.474	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding					
30 September 2019	—	271,102.460	—	—	—
31 March 2019	—	117,669.204	—	—	—
31 March 2018	—	68,631.509	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding					
30 September 2019	—	71,635.000	—	—	—
31 March 2019	—	70,420.000	—	—	—
31 March 2018	—	28,939.853	—	—	—
Number of A Cap ^ GBP shares outstanding					
30 September 2019	—	5,000.000	—	—	—
31 March 2019	—	5,000.000	—	—	—
31 March 2018	—	5,000.000	—	—	—
Number of B Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of C Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of E Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of I Cap ^ USD shares outstanding					
30 September 2019	80,769.231	4,336,268.860	—	516,450.217	4,606.142
31 March 2019	80,769.231	5,526,182.043	—	516,450.217	4,606.142
31 March 2018	500,000.000	5,014,909.370	—	516,450.217	500,000.000
Number of I Cap ^ EUR shares outstanding					
30 September 2019	—	2,060,828.897	—	—	—
31 March 2019	—	2,032,817.629	—	—	—
31 March 2018	—	2,018,612.428	—	—	—
Number of I Cap ^ EUR Hedged shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—

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^ Cap refers to Capitalisation

The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Islamic Asia Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund*
Number of K Cap ^ USD shares outstanding					
30 September 2019	—	12,803,316.076	256,302.539	—	5,600,377.932
31 March 2019	—	14,278,211.793	267,102.539	—	3,899,423.971
31 March 2018	—	15,105,766.710	280,865.779	—	—
Number of N Cap ^ AUD shares outstanding					
30 September 2019	—	154,466.599	—	—	—
31 March 2019	—	2,093,047.116	—	—	—
31 March 2018	—	2,103,057.126	—	—	—
Number of R Cap ^ USD shares outstanding					
30 September 2019	—	2,680,209.253	—	—	—
31 March 2019	—	3,184,817.379	—	—	—
31 March 2018	—	3,208,613.149	—	—	—
Number of R Cap ^ EUR shares outstanding					
30 September 2019	—	1,039,781.438	—	—	—
31 March 2019	—	598,388.050	—	—	—
31 March 2018	—	432,664.637	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding					
30 September 2019	—	412,310.081	—	—	—
31 March 2019	—	313,051.759	—	—	—
31 March 2018	—	287,557.358	—	—	—
Number of Z Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—

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The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund'	Mirae Asset Asia Bond Fund*
Net assets as at					
30 September 2019	135,133,523	55,798,615	298,561,355	21,580,301	13,386,659
31 March 2019	112,916,262	68,930,546	405,598,537	24,727,667	12,837,701
31 March 2018	102,195,050	111,197,722	484,485,519	104,561,662	18,305,496
Net asset value per A Cap ^ USD share (in class currency)					
30 September 2019	11.77	—	—	12.17	—
31 March 2019	11.75	—	—	11.75	—
31 March 2018	11.94	—	—	11.57	—
Net asset value per A Cap ^ EUR share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	8.26	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per B Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	13.35	—	—	—
Net asset value per C Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)					
30 September 2019	10.18	—	9.35	12.44	10.79
31 March 2019	10.13	—	10.15	11.97	10.35
31 March 2018	10.23	—	10.03	11.74	10.00
Net asset value per I Cap ^ EUR share (in class currency)					
30 September 2019	11.57	—	—	—	—
31 March 2019	11.20	—	—	—	—
31 March 2018	—	—	—	—	—

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The accompanying notes form an integral part of these financial statements

Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Net asset value per I Cap ^ EUR Hedged share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	9.47	—
Net asset value per I Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)					
30 September 2019	—	132.72	81.46	—	—
31 March 2019	—	132.09	90.50	—	—
31 March 2018	—	137.46	85.20	—	—
Net asset value per K Cap ^ USD share (in class currency)					
30 September 2019	15.60	—	—	12.70	—
31 March 2019	15.49	—	—	12.20	—
31 March 2018	15.60	—	—	11.93	—
Net asset value per N Cap ^ AUD share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per R Cap ^ USD share (in class currency)					
30 September 2019	9.41	—	8.18	—	—
31 March 2019	9.36	—	8.86	—	—
31 March 2018	—	—	8.73	—	—
Net asset value per R Cap ^ EUR share (in class currency)					
30 September 2019	8.35	—	—	—	—
31 March 2019	8.06	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)					
30 September 2019	9.09	—	—	—	—
31 March 2019	9.19	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per Z Cap ^ GBP share (in class currency)					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of A Cap ^ USD shares outstanding					
30 September 2019	2,753,646.786	—	—	13,090.705	—
31 March 2019	5,122.915	—	—	39,717.730	—
31 March 2018	2,000.000	—	—	56,886.427	—
Number of A Cap ^ EUR shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	530.786	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Number of A Cap ^ EUR Hedged shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of B Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	165,604.041	—	—	—
Number of C Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of E Cap ^ USD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of I Cap ^ USD shares outstanding					
30 September 2019	1,231,641.768	—	485,695.378	165,565.475	1,240,832.356
31 March 2019	659,899.571	—	485,695.378	520,176.417	1,240,832.356
31 March 2018	809,528.138	—	240,726.065	414,925.944	1,830,000.000
Number of I Cap ^ EUR shares outstanding					
30 September 2019	286.369	—	—	—	—
31 March 2019	286.369	—	—	—	—
31 March 2018	—	—	—	—	—
Number of I Cap ^ EUR Hedged shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	52,660.677	—
Number of I Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding					
30 September 2019	—	45,370,719.090	389,521,803.815	—	—
31 March 2019	—	57,793,364.792	489,024,113.954	—	—
31 March 2018	—	84,490,629.532	599,316,910.873	—	—
Number of K Cap ^ USD shares outstanding					
30 September 2019	5,430,150.262	—	—	1,525,005.318	—
31 March 2019	6,023,800.932	—	—	1,478,204.977	—
31 March 2018	6,016,847.978	—	—	8,246,839.742	—
Number of N Cap ^ AUD shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 30 September 2019, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Number of R Cap ^ USD shares outstanding					
30 September 2019	182,275.000	—	457.643	—	—
31 March 2019	199,475.000	—	118,233.000	—	—
31 March 2018	—	—	250.000	—	—
Number of R Cap ^ EUR shares outstanding					
30 September 2019	389,334.786	—	—	—	—
31 March 2019	1,184,854.336	—	—	—	—
31 March 2018	—	—	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding					
30 September 2019	22,270.000	—	—	—	—
31 March 2019	22,270.000	—	—	—	—
31 March 2018	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of Z Cap ^ GBP shares outstanding					
30 September 2019	—	—	—	—	—
31 March 2019	—	—	—	—	—

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Notes to the Financial Statements

For the period ended 30 September 2019

1. Description of the Company

Mirae Asset Global Discovery Fund (referred to hereafter as the “Company”) is an open-ended investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) under the form of a “société anonyme”. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the law of 17 December 2010, as amended.

The Company was incorporated for an unlimited period of time on 30 April 2008. The registered office of the Company is established at 31, z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg and published in the Memorial on 16 June 2008. The Articles have been last amended on 29 June 2012, with publication in the Memorial dated 24 August 2012.

As of 30 September 2019, the Company issued shares of the following 16 sub-funds for subscription:

- Mirae Asset Korea Equity Fund*
- Mirae Asset China Sector Leader Equity Fund
- Mirae Asset India Sector Leader Equity Fund
- Mirae Asset Asia Sector Leader Equity Fund
- Mirae Asset Asia Pacific Equity Fund
- Mirae Asset GEM Sector Leader Equity Fund
- Mirae Asset Islamic Asia Sector Leader Equity Fund*
- Mirae Asset Asia Great Consumer Equity Fund
- Mirae Asset Global Great Consumer Equity Fund
- Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*
- Mirae Asset Asia Growth Equity Fund*
- Mirae Asset China Growth Equity Fund*
- Mirae Asset Next Asia Pacific Equity Fund*
- Mirae Asset India Mid Cap Equity Fund*
- Mirae Asset Global Dynamic Bond Fund*
- Mirae Asset Asia Bond Fund*

As of 30 September 2019, 9 classes of shares are offered to investors: Class A Capitalisation, Class C Capitalisation, Class E Capitalisation, Class I Capitalisation, Class J Capitalisation, Class K Capitalisation, Class N Capitalisation, Class R Capitalisation and Class Z Capitalisation.

The Company may in the future create new sub-funds and new share classes.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory

requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the sub-funds.

a) Valuation of Investment in Securities

Securities which are listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at the closing price on such markets.

If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities is determined.

Securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at their last available market price.

Securities for which no price quotation is available or for which the closing price at the market is not representative of the fair market value, are valued prudently, and in good faith by the Board of Directors on the basis of their reasonably foreseeable sales prices.

Units or shares of open-ended UCIs (undertakings for collective investment) are valued at their last official net asset values, excluding redemption fees, if any, as reported or provided by such UCIs or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Investment Manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of quoted closed-ended UCIs are valued at their last available stock market value.

The Board of Directors has appointed a Pricing Committee which shall be entitled to approve the mechanisms of monitoring for significant events, along with decisions on whether a substantial proportion of the investments have been affected by the significant event and a fair value pricing of the portfolios is needed.

In a case where none of the members of the Pricing Committee is available for making a decision, it shall be the responsibility of the Board to decide how to proceed with the fair valuation of the assets in order to serve the best interests of shareholders.

Notes to the Financial Statements

For the period ended 30 September 2019 (continued)

b) Conversion of Foreign Currencies

The financial statements and accounting records of each sub-fund are expressed in the reference currency of the relevant sub-fund.

Transactions in currencies other than the sub-fund's reference currency are translated into the sub-fund's reference currency at the exchange rate ruling at the date of the transactions.

Assets and liabilities denominated in currencies other than the sub-fund's reference currency are translated into the sub-fund's reference currency at the exchange rate on the Statement of Net Assets date. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on foreign exchange".

Main exchange rates used as of 30 September 2019 are:

1 USD =	1.481152	AUD
	0.995200	CHF
	0.915583	EUR
	0.812942	GBP
	107.920036	JPY

c) Interest Income

Interest income includes interest applied to bonds and to bank accounts. It is accrued gross on a daily basis. Interest income is not applied to bank accounts associated with the Mirae Asset Islamic Asia Sector Leader Equity Fund.

d) Dividend Income

Dividends are credited to income on an "ex-dividend" basis net of any irrecoverable withholding tax.

e) Net Realised Gain / (Loss) on Sales of Investments in Securities

The net realised gain or loss on sales of investments in securities is calculated on the basis of average cost of securities sold.

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts, if any, are valued on the basis of forward foreign exchange rates prevailing on the net asset value date and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under

the heading "Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts". The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets.

g) Futures Contracts

Outstanding futures contracts, if any, are valued on the basis of futures exchange values prevailing on the net asset value date. The realized gain / (loss) on futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realized gain / (loss) on futures contracts". The unrealized gain / (loss) on futures contracts is disclosed in the Statement of Net Assets under the heading "Unrealized gain / (loss) on futures contracts".

h) Options Contracts

Outstanding options contracts, if any, are valued at the close of business market price or the last available market price of the instruments.

The market value of options, if any, is included in the Statement of Net Assets under the line "Options at market value".

The realised gain/ (loss) on options, if any, is disclosed in the Statement of Operations and Changes in Net Assets under the line "Net realised profit/(loss) on options".

i) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in Euro and are presented for information purposes only.

For this purpose, the corresponding statements of each sub-fund have been translated into Euro at the exchange rates prevailing at the date of the financial statements. The difference between opening net assets stated at exchange rates ruling at the beginning of the period and its value at the end of the period is shown as a "currency translation adjustment" in the Statement of Operations and Changes in Net Assets.

j) Formation Expenses

The formation expenses represent the cost of establishing the Company and its sub-funds. The formation costs are amortised on a straight line basis over 5 years from the date on which sub-funds commenced business.

k) Legal, Regulatory and Professional Expenses

In cases where the legal, regulatory and professional fees incurred by the Company can be directly attributed to the

Notes to the Financial Statements

For the period ended 30 September 2019 (continued)

relevant sub-fund which incurred such fees, this sub-fund is the one bearing such fees.

In cases where these fees cannot be attributed to a specific sub-fund or affect the Company as a whole, such fees are attributed to all sub-funds on an equitable basis pro rata to their respective net asset value as at the date of the relevant invoice. The Board of Directors, the Management Company and/or the Principal Investment Manager shall in such case endeavour to ensure that such fees are fair and reasonable.

A portion of the expenses attributable to each sub-fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the sub-funds. No such fees were borne by the Principal Investment Manager for the period from 1 April 2019 to 30 September 2019.

I) Use of Estimates

The preparation of the financial statements in conformity with Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

3. Depositary Fees

The Company pays a depositary fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears.

The fee paid by the Company depends upon the markets in which the assets of the Company are invested and custodied.

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.50% per annum in any jurisdiction, in each case based on the Net Asset Value of the sub-fund, unless the Net Asset Value of the sub-fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

4. Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent fees

The Company pays fees for these services at the commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses.

Domiciliary, Administrative and Paying Agent fees are up to 0.04% per annum of the Net Assets of each sub-fund, unless the Net Asset Value of the sub-fund falls below certain levels in which case agreed minimums will apply.

Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amount being USD 20.

5. Management Company Fees

The Company pays to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of each sub-fund. The Management Company fee is payable monthly in arrears and calculated on the last Net Asset Value of each month with a minimum annual fee of EUR 15,000 per sub-fund, according to the following schedule:

Assets under management (in EUR)	Rate
50,000,000	0.05%
100,000,000	0.04%
500,000,000	0.03%
999,999,999,999	0.02%

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

6. Investment Management Fees

The Company pays to the Principal Investment Manager and Investment Managers an annual management fee, accrued daily and payable monthly in arrears, amounting to a set rate of the Net Asset Value of each sub-fund which is as follows:

Class	Maximum rates Equity sub-funds	Maximum rates Bond sub-funds
Class A	2.00%	0.95%
Class B	0.65%	-
Class E	0.25%	-
Class I	1.00%	0.55%
Class J	0.65%*	-
Class K	0.65%	0.65%
Class R	0.75%	0.50%
Class Z	0.50%	-

There is no management fee for Class C and Class N.

* The maximum rate is 0.59% for Mirae Asset Asia Sector Leader Equity Fund – Class J and Mirae Asset India Mid Cap Equity Fund – Class J.

Notes to the Financial Statements

For the period ended 30 September 2019 (continued)

The effective rates respectively charged to the classes are as follows :

Class	Effective rates Equity sub-funds	Effective rates Bond sub-funds
Class A	1.50%	0.95%
Class B	0.65%	-
Class E	0.25%	-
Class I	1.00%**	0.55%
Class J	0.59%***	-
Class K	0.65%	0.65%****
Class R	0.75%	-
Class Z	0.50%	-

The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription nor redemption fees on account of the Sub-Fund' investment in the units of other UCITS and/or other UCI.

For Mirae Asset Asia Pacific Multi-Asset Income Fund, the maximum level of management fees that may be charged at the level of such target UCITS and/or UCIs may not exceed 1.5% of the relevant net assets under management.

** 0.80% for Mirae Asset Asia Pacific Multi-Asset Income Fund

*** 0.65% for Mirae Asset Next Asia Pacific Equity Fund

**** 0.25% for Mirae Asset Global Dynamic Bond Fund

7. Fees payable to the Shariah Service Providers

The Shariah Supervisory Board (“SSB”) was appointed to confirm Mirae Asset Islamic Asia Sector Leader Equity Fund's compliance with Shariah principles and to ensure the Sub-Fund's ongoing adherence to the Shariah Investment Guidelines.

The Shariah Stock Screening Provider (“SSSP”) was appointed by the Company to provide screening of the equities held by the Sub-Fund based on Shariah criteria. A different Shariah stock screening provider may be appointed by the Company from time to time.

With regards to the SSB, the Company shall pay to the SSB a maximum annual fee of USD 50,000 out of the assets of the Sub-Fund.

With regards to the SSSP, the Company shall pay to the SSSP an annual fee of USD 17,000 plus 0.01% of the Net Asset Value of the Sub-Fund, out of the assets of the Sub-Fund.

8. Taxation

Under current law and practice, the Company is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax d'abonnement of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the Net Asset Value of the sub-funds at the end of the relevant calendar quarter. However, such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares or sub-funds which are restricted to Institutional Investors as specified in the Prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Dividends, capital gains and interest received by the Company on its investments may be subject to non-recoverable withholdings or other taxes in the countries of origin.

9. Forward Foreign Exchange Contracts

As of 30 September 2019, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows:

Mirae Asset Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
EUR	55,218	USD	60,909	31-Oct-19	Citibank	(449)
EUR	43,459	USD	47,938	31-Oct-19	Citibank	(354)
Unrealised loss on forward foreign exchange contracts						(803)

Notes to the Financial Statements

For the period ended 30 September 2019 (continued)

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
CHF	825,415	USD	836,955	31-Oct-19	Citibank	(5,190)
EUR	2,988,279	USD	3,296,245	31-Oct-19	Citibank	(24,312)
USD	39,374	EUR	35,769	31-Oct-19	Citibank	
CHF	8,316	USD	8,414	31-Oct-19	Citibank	(34)
USD	25,530	EUR	23,184	31-Oct-19	Citibank	
					Total	(29,536)

Mirae Asset China Growth Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
EUR	210,746	USD	232,465	31-Oct-19	Citibank	(1,715)
Unrealised loss on forward foreign exchange contracts						(1,715)

As of 30 September 2019, the purpose of all the forward foreign exchange contracts shown above is to hedge the currency exposure of the share classes.

10. Options

As of 30 September 2019, the Company has no outstanding options contracts.

11. Futures contracts

As of 30 September 2019, the Company has no outstanding futures contracts

12. Other Taxes

The Company pays to the Brazilian government a tax on all purchases of Brazilian securities denominated in Brazilian real. The Company also pays a tax on its capital gains when it sells securities in India. The Indian tax rate is provided by the Company's tax consultant in India, based on the current tax regulations and applicable factors such as the length of holding of the security and if the security is sold on a recognized stock exchange.

The excess Indian capital gain tax paid for previous accounting years, and expected to be recovered, is shown under other receivable and other income in the Statement of Net Assets and Statement of Operations respectively.

13. Changes in the Investment Portfolio

The details of the changes in portfolio composition are held at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

14. Related Party Transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms. The related parties to the Company are the Principal Investment Manager, the Investment Managers, the Global Distributor, the Hong Kong Representative, Mirae Asset Securities (HK) Limited and Daiwa Capital Markets Hong Kong Limited. For the basis of the fee charged by the Principal Investment Manager and the Investment Managers, please refer to note 6.

The transactions with Mirae Asset Securities (HK) Limited and Daiwa Capital Markets Hong Kong Limited are as follows:

Mirae Asset Securities (HK) Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
95,864,299.17	6.11%	144,387.15	0.15%

Daiwa Capital Markets Hong Kong Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
83,661,805.11	5.33%	122,486.50	0.15%

15. Soft Commission

The Principal Investment Manager and Investment Managers do not enter into any soft commission arrangements in relation to the Company. Neither the Principal Investment Manager and Investment Managers nor any of their connected persons have or are entitled to retain any cash rebates from any broker or dealer in consideration for directing transactions on behalf of sub-funds to that broker or dealer. Any such cash rebates received shall be held for the accounts of the relevant sub-fund.

16. Transaction costs

The transaction costs related to purchases and sales of transferable securities are included in the Statement of Operations and Changes in Net Assets, under the heading

Notes to the Financial Statements

For the period ended 30 September 2019 (continued)

“Transaction costs”. The transaction costs mainly relate to brokerage fees.

17. Global Exposure

The global risk exposure is calculated for each sub-fund on a daily basis using the commitment approach.

Mirae Asset Korea Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
950	BH Company	15,170	0.50
210	Celltrion Inc.	28,793	0.95
635	CJ ENM Company Limited	89,929	2.94
485	Cosmax Inc.	29,680	0.97
2,035	Hana Financial Group Inc.	59,971	1.97
1,005	Hotel Shilla Company Limited	72,425	2.38
1,635	Hyundai Engineering & Construction Company Limited	63,287	2.08
100	Hyundai Heavy Industries Holdings Company Limited	29,219	0.96
510	Hyundai Mobis	107,445	3.53
1,120	Hyundai Motor Company	125,470	4.12
3,155	KB Financial Group Inc.	112,626	3.69
1,330	KMW Company Limited	81,058	2.66
1,920	Korea Electric Power Corp.	41,574	1.37
1,035	Korea Shipbuilding & Offshore Engineering Company Limited	107,295	3.52
80	Korea Zinc Company Limited	29,963	0.98
340	KT&G Corp.	29,988	0.98
310	LG Chem Limited	77,620	2.55
385	LG Electronics Inc.	21,694	0.71
40	LG Household & Health Care Limited	43,708	1.44
1,300	LG Telecom Limited	14,835	0.49
65	Lotte Chemical Corp.	12,825	0.42
760	Lotte IT Tech Company Limited	28,846	0.95
765	LS Corp.	30,347	1.00
1,125	LS Industrial Systems Company Limited	45,286	1.49
505	Mando Corp.	15,283	0.50
70	Medy-Tox Inc.	21,074	0.69
415	Naver Corp.	54,471	1.79
40	Ncsoft Corp.	17,423	0.57
875	Oscotec Inc.	13,935	0.46
835	Peptron Inc.	8,377	0.28
215	Posco	40,802	1.34
315	POSCO Chemical Company Limited	11,627	0.38
410	RFHIC Corp.	13,951	0.46
110	Samsung Biologics Company Limited	28,278	0.93
380	Samsung Electro-Mechanics Company Limited	32,721	1.07
7,005	Samsung Electronics Company Limited	287,252	9.42
455	Samsung SDI Company Limited	84,827	2.79
165	Samsung Sds Company Limited	26,278	0.86
185	SK Holdings Company Limited	31,552	1.04
3,940	SK hynix Inc.	270,760	8.89
650	SK Innovation Company Limited	90,207	2.96
325	SK Materials Company Limited	45,239	1.49
540	SK Telecom Company Limited	109,026	3.58
3,515	Skckolonpi Inc.	82,722	2.72
6,830	Solid Inc.	34,717	1.14
1,450	Wonik IPS Company Limited	35,033	1.15
985	Youngone Corp.	29,398	0.97
415	Yuhan Corp.	79,278	2.60
	Total Equities	2,763,285	90.73
	Total Transferable securities and money market instruments admitted to an official exchange listing	2,763,285	90.73
	Investment in securities at market value	2,763,285	90.73
	Cash	256,333	8.42
	Other net assets	26,034	0.85
	Total net assets	3,045,652	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements.

Mirae Asset China Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
150,500	3SBio Inc.	249,561	3.03
17,800	Aia Group Limited	168,129	2.04
4,313	Alibaba Group Holding Limited	715,872	8.69
355,000	Babytree Group	103,243	1.25
24,400	Budweiser Brewing Company APAC Limited	87,768	1.07
52,000	China Construction Bank Corp.	39,665	0.48
18,027	China International Travel Service Corp. Limited	234,856	2.85
76,000	China Mengniu Dairy Company Limited	284,524	3.45
9,500	China Merchants Bank Company Limited - H	45,199	0.55
10,693	Foshan Haitian Flavouring & Food Company Limited	164,533	2.00
57,000	Geely Automobile Holdings Limited	96,699	1.17
26,000	HKT Trust and Hkt Limited	41,256	0.50
8,058	Huya Inc.	192,506	2.34
44,500	Innovent Biologics Inc.	141,621	1.72
38,700	Jiangsu Hengli Hydraulic Company Limited	208,588	2.53
18,650	Jiangsu Hengrui Medicine Company	210,649	2.56
150,000	Kingdee International Software Group Company Limited	158,041	1.91
2,889	Kweichow Moutai Company Limited - A	465,116	5.64
93,500	Li Ning Company Limited	268,344	3.26
53,108	Longi Green Energy Technology Company Limited	195,018	2.37
4,246	New Oriental Education & Technology Group - ADR	450,967	5.47
14,600	Ping An Healthcare & Technology Company Limited	85,387	1.04
49,500	Ping An Insurance Group Company of China Limited	568,573	6.91
22,534	Shanghai International Airport - A	251,680	3.06
22,200	Shenzhou International Group Holdings Limited	289,968	3.52
125,000	Sino Biopharmaceutical	158,806	1.93
9,527	Tal Education Group - ADR	321,727	3.91
26,000	Techtronic Industries Company	180,911	2.20
17,400	Tencent Holdings Limited	732,864	8.91
18,300	Venustech Group Inc.	81,930	1.00
54,000	Vitasoy International Holdings Limited	218,693	2.66
7,500	Wuliangye Yibin Company Limited	136,286	1.66
21,500	Wuxi Biologics Cayman Inc.	219,395	2.66
35,000	Yihai International Holding Limited	208,042	2.53
10,600	Zhejiang Dingli Machinery Company Limited	89,334	1.09
	Total Equities	8,065,751	97.96
	Total Transferable securities and money market instruments admitted to an official exchange listing	8,065,751	97.96
	Investment in securities at market value	8,065,751	97.96
	Cash	207,970	2.53
	Other net liabilities	(40,188)	(0.49)
	Total net assets	8,233,533	100.00

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

Mirae Asset India Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
109,161	ACC Limited	2,478,903	1.46
82,988	Asian Paints Limited	2,065,017	1.21
930,924	Axis Bank Limited	9,004,721	5.29
464,601	Bharat Petroleum Corp. Limited	3,084,153	1.81
704,968	Bharti Airtel Limited	3,653,929	2.15
596,370	Capacite Infraprojects Limited*	1,666,162	0.98
1,149,789	Coal India Limited	3,244,799	1.91
390,889	Container Corp..	3,338,065	1.96
295,109	CreditAccess Grameen Limited	2,738,290	1.61
375,026	Dabur India Limited	2,368,521	1.39
235,788	Dalmia Bharat Limited	2,738,898	1.60
1,469,034	Fortis Healthcare Limited	2,803,583	1.65
2,232,147	Gail India Limited	4,239,460	2.49
163,974	Godrej Properties Limited	2,405,086	1.41
257,300	Hcl Technologies Limited	3,926,180	2.31
333,086	HDFC Bank Limited	5,773,320	3.39
82,676	Hindustan Lever Limited	2,313,863	1.36
365,819	Housing Development Finance Corp.	10,212,906	5.99
2,032,229	Icici Bank Limited	12,445,935	7.30
1,023,761	Icici Prudential Life Insurance Company	6,700,601	3.93
1,754,711	Indian Oil Corp. Limited	3,652,318	2.14
193,612	IndusInd Bank Limited	3,782,619	2.22
859,105	Infosys Technologies Limited	9,773,680	5.74
114,143	Kotak Mahindra Bank Limited	2,650,546	1.56
216,472	Larsen & Toubro Limited	4,506,489	2.65
3,332,695	Lemon Tree Hotels Limited	2,684,829	1.58
436,756	Marico Limited	2,431,510	1.43
9,857	Maruti Suzuki India Limited	934,777	0.55
1,175,660	Narayana Hrudayalaya Limited*	3,720,395	2.18
18,062	Nestle India Limited	3,542,604	2.08
2,478,336	NTPC Limited	4,112,098	2.41
710,507	Prestige Estates Projects Limited	2,897,550	1.70
636,100	Reliance Industries Limited	11,966,759	7.03
665,501	SBI Life Insurance Company Limited	7,954,078	4.68
385,026	Sobha Limited	2,659,213	1.56
279,928	State Bank of India Limited	1,070,435	0.63
428,646	Sun Pharmaceutical Industries Limited	2,357,306	1.38
155,620	Titan Company Limited	2,797,540	1.64
292,629	UPL Limited	2,495,651	1.47
271,707	Voltas Limited	2,607,280	1.53
749,455	Westlife Development Limited*	3,120,413	1.83
	Total Equities	168,920,482	99.19
	Total Transferable securities and money market instruments admitted to an official exchange listing	168,920,482	99.19
	Investment in securities at market value	168,920,482	99.19
	Cash	2,213,971	1.30
	Other net liabilities	(832,881)	(0.49)
	Total net assets	170,301,572	100.00

* illiquid security

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

Mirae Asset Asia Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
3,991,000	3SBio Inc.	6,617,936	2.22
981,000	Aia Group Limited	9,265,984	3.10
113,449	Alibaba Group Holding Limited	18,830,264	6.31
2,539,200	Bank Central Asia Tbk Pt	5,429,210	1.82
91,004	Baozun Inc. - ADR	3,865,850	1.29
445,600	Boc Aviation Limited	4,112,266	1.38
1,224,000	China Mengniu Dairy Company Limited	4,582,337	1.53
858,000	China Overseas Land & Investment Limited	2,697,750	0.90
7,202,000	China Petroleum & Chemical Corp.	4,280,914	1.43
424,000	China Resources Gas Group Limited	2,095,729	0.70
3,000,000	CSPC Pharmaceutical Group Limited	6,023,146	2.01
840,887	Dabur India Limited	5,310,720	1.78
419,853	Dalmia Bharat Limited	4,876,985	1.63
238,715	DBS Group Holdings Limited	4,315,478	1.44
2,045,006	Dlf Limited	4,493,344	1.50
3,298,902	Gail India Limited	6,265,520	2.10
48,000	Galaxy Entertainment Group Limited	298,479	0.10
2,793,513	Guangzhou Baiyun International Airport Company Limited	8,779,761	2.94
86,000	Hansoh Pharmaceutical Group Company Limited	263,274	0.09
378,932	HDFC Bank Limited	6,567,961	2.20
188,652	Huya Inc.	4,506,896	1.51
1,554,542	Icici Bank Limited	9,520,446	3.18
8,904,150	IHH Healthcare Bhd	12,079,166	4.05
2,524,661	Indian Oil Corp. Limited	5,254,919	1.76
5,059,472	Lemon Tree Hotels Limited	4,075,926	1.36
1,091	LG Chem Limited	273,173	0.09
22,500	Meituan Dianping - B	229,886	0.08
1,872,197	Narayana Hrudayalaya Limited*	5,924,598	1.98
1,864,120	Phu Nhuan Jewelry JSC	6,444,636	2.15
764,500	Ping An Insurance Group Company of China Limited	8,781,298	2.94
418,196	Reliance Industries Limited	7,867,397	2.64
220,188	Samsung Electronics Company Limited Pfd	7,271,222	2.43
289,789	Samsung Electronics Company Limited	11,883,314	3.99
18,231	Samsung SDI Company Limited	3,398,850	1.14
941,440	SBI Life Insurance Company Limited	11,252,104	3.77
1,391,380	Security Bank Corp.	5,288,521	1.77
106,572	Shinhan Financial Group Company Limited	3,724,227	1.24
1,033,800	Singapore Telecommunications Limited	2,317,434	0.78
71,414	SK hynix Inc.	4,907,630	1.64
309,300	Sunny Optical Technology Group Company Limited	4,544,958	1.52
1,305,000	Taiwan Semiconductor Manufacturing Company Limited	11,441,426	3.83
127,449	Tal Education Group - ADR	4,303,953	1.44
14,903,600	Telekomunikasi Indonesia Tbk Pt	4,525,322	1.51
347,200	Tencent Holdings Limited	14,623,599	4.90
340,698	Tencent Music Entertainment Group	4,388,190	1.47
280,164	Titan Company Limited	5,036,435	1.69
2,188,964	Tonghua Dongbao Pharmaceutical Company - A	5,362,809	1.80
1,974,430	Universal Robina Corp.	5,942,766	1.99
3,309,335	Vietnam Prosperity JSC	3,137,746	1.05
4,774,900	Vietnam Technological & Commercial Joint Stock Bank	4,794,238	1.61
490,833	Voltas Limited	4,709,997	1.58
	Total Equities	296,785,990	99.36
	Total Transferable securities and money market instruments admitted to an official exchange listing	296,785,990	99.36
	Investment in securities at market value	296,785,990	99.36
	Cash	3,026,282	1.01
	Other net liabilities	(1,126,603)	(0.37)
	Total net assets	298,685,669	100.00

* illiquid security

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

Mirae Asset Asia Pacific Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
573,500	3SBio Inc.	950,986	2.15
132,600	Aia Group Limited	1,252,466	2.83
17,732	Alibaba Group Holding Limited	2,943,157	6.65
310,600	Bank Central Asia Tbk Pt	664,112	1.50
15,558	Baozun Inc. - ADR	660,904	1.49
14,433	BHP Group Limited	357,816	0.81
50,200	Boc Aviation Limited	463,276	1.05
185,000	China Mengniu Dairy Company Limited	692,592	1.57
170,000	China Overseas Land & Investment Limited	534,519	1.21
1,364,000	China Petroleum & Chemical Corp.	810,770	1.83
70,000	China Resources Gas Group Limited	345,993	0.78
4,453	CSL Limited	702,576	1.59
454,000	CSPC Pharmaceutical Group Limited	911,503	2.06
105,950	Dabur India Limited	669,140	1.51
68,760	Dalmia Bharat Limited	798,712	1.81
33,568	DBS Group Holdings Limited	606,841	1.37
318,675	Dif Limited	700,202	1.58
462,371	Gail India Limited	878,169	1.99
7,000	Galaxy Entertainment Group Limited	43,528	0.10
383,414	Guangzhou Baiyun International Airport Company Limited	1,205,036	2.72
60,546	HDFC Bank Limited	1,049,433	2.37
26,609	Huya Inc.	635,689	1.44
218,081	Icici Bank Limited	1,335,588	3.01
1,219,300	IHH Healthcare Bhd	1,654,074	3.74
379,615	Indian Oil Corp. Limited	790,144	1.79
826,703	Lemon Tree Hotels Limited	665,994	1.51
165	LG Chem Limited	41,314	0.09
7,100	Meituan Dianping - B	72,542	0.16
240,335	Narayana Hrudayalaya Limited	760,544	1.72
163,816	Phu Nhuan Jewelry JSC	566,345	1.28
115,500	Ping An Insurance Group Company of China Limited	1,326,671	3.00
57,702	Reliance Industries Limited	1,085,531	2.45
29,578	Samsung Electronics Company Limited Pfd	976,748	2.21
35,925	Samsung Electronics Company Limited	1,473,169	3.32
2,626	Samsung SDI Company Limited	489,572	1.11
140,807	SBI Life Insurance Company Limited	1,682,928	3.80
227,760	Security Bank Corp.	865,697	1.96
16,433	Shinhan Financial Group Company Limited	574,261	1.29
39,300	Singapore Telecommunications Limited	88,097	0.20
10,799	SK hynix Inc.	742,116	1.68
46,600	Sunny Optical Technology Group Company Limited	684,756	1.55
156,000	Taiwan Semiconductor Manufacturing Company Limited	1,367,711	3.09
19,203	Tal Education Group - ADR	648,485	1.47
2,228,900	Telekomunikasi Indonesia Tbk Pt	676,783	1.53
57,700	Tencent Holdings Limited	2,430,247	5.49
59,388	Tencent Music Entertainment Group	764,917	1.73
40,733	Titan Company Limited	732,246	1.66
295,575	Tonghua Dongbao Pharmaceutical Company - A	724,138	1.64
76,198	Treasury Wine Estates Limited	955,335	2.16
238,150	Universal Robina Corp.	716,799	1.62
349,977	Vietnam Prosperity JSC	331,831	0.75
675,120	Vietnam Technological & Commercial Joint Stock Bank	677,854	1.53
	Total Equities	43,779,857	98.95
	Total Transferable securities and money market instruments admitted to an official exchange listing	43,779,857	98.95
	Investment in securities at market value	43,779,857	98.95
	Cash	1,311,957	2.97
	Other net liabilities	(847,479)	(1.92)
	Total net assets	44,244,335	100.00

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

Mirae Asset GEM Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
114,500	3SBio Inc.	189,866	1.63
30,600	Aia Group Limited	289,031	2.49
3,562	Alibaba Group Holding Limited	591,221	5.10
33,360	Asea SAB de CV	76,579	0.66
17,904	Banco do Brasil SA	195,289	1.68
78,500	Bank Central Asia Tbk Pt	167,845	1.44
3,421	Baozun Inc. - ADR	145,324	1.25
15,300	Boc Aviation Limited	141,198	1.22
1,350	Cd Projekt Red SA	82,488	0.71
37,000	China Mengniu Dairy Company Limited	138,518	1.19
300,000	China Petroleum & Chemical Corp.	178,322	1.53
12,000	China Resources Gas Group Limited	59,313	0.51
4,730	Clicks Group Limited	67,114	0.58
14,300	Companhia de Locacao das Americas	172,010	1.48
350	Credicorp Limited	74,428	0.64
96,000	CSPC Pharmaceutical Group Limited	192,741	1.66
27,131	Dabur India Limited	171,349	1.47
12,518	Dalmia Bharat Limited	145,408	1.25
75,944	Dif Limited	166,866	1.44
75,185	DP Eurasia NV	80,647	0.69
17,262	Firststrand Limited	71,738	0.62
117,034	Gail India Limited	222,280	1.91
19,600	Grupo Financiero Banorte SAB de CV	106,295	0.91
83,300	Guangzhou Baiyun International Airport Company Limited	261,804	2.25
4,900	Halyk Savings Bank Kazakhstan - GDR	58,800	0.51
10,694	HDFC Bank Limited	185,357	1.60
6,648	Huya Inc.	158,820	1.36
45,439	Icici Bank Limited	278,280	2.40
279,400	IHH Healthcare Bhd	379,028	3.26
28,474	Kaz Minerals plc	150,086	1.29
196,382	Lemon Tree Hotels Limited	158,206	1.36
13,100	Lojas Renner SA	158,143	1.35
5,200	Mr Price Group Limited	55,048	0.47
48,949	Narayana Hrudayalaya Limited	154,900	1.33
760	Novatek PJSC - GDR	158,232	1.36
20,000	Ping An Insurance Group Company of China Limited	229,727	1.98
2,797	Prosus NV	205,502	1.77
5,200	Raia Drogasil SA	120,282	1.04
11,782	Reliance Industries Limited	221,651	1.91
37,869	Rumo SA	217,826	1.87
6,681	Samsung Electronics Company Limited	273,966	2.36
6,660	Samsung Electronics Company Limited Pfd	219,932	1.89
9,193	Sberbank of Russia PJSC - ADR	131,874	1.13
35,264	SBI Life Insurance Company Limited	421,475	3.62
55,140	Security Bank Corp.	209,583	1.81
4,164	Shinhan Financial Group Company Limited	145,514	1.25
1,995	SK hynix Inc.	137,098	1.18
8,700	Sunny Optical Technology Group Company Limited	127,841	1.10
16,700	Suzano SA	135,593	1.17
48,000	Taiwan Semiconductor Manufacturing Company Limited	420,834	3.63
4,811	Tal Education Group - ADR	162,467	1.40
674,200	Telekomunikasi Indonesia Tbk Pt	204,714	1.76
12,800	Tencent Holdings Limited	539,119	4.64
12,484	Tencent Music Entertainment Group	160,794	1.38
7,733	Titan Company Limited	139,014	1.20
68,618	Tonghua Dongbao Pharmaceutical Company - A	168,109	1.45
58,520	Universal Robina Corp.	176,137	1.52
196,990	Vietnam Technological & Commercial Joint Stock Bank	197,788	1.70
30,100	Wal-Mart de Mexico SAB de CV	89,118	0.77
2,286	X5 Retail Group NV - GDR- Reg	79,484	0.68
3,239	Yandex NV	114,207	0.98
	Total Equities	11,132,223	95.79
	Total Transferable securities and money market instruments admitted to an official exchange listing	11,132,223	95.79
Undertakings for collective investments in transferable securities			
5,800	Invesco MSCI Saudi Arabia UCITS ETF	120,423	1.04
	Total Undertakings for collective investments in transferable securities	120,423	1.04
	Investment in securities at market value	11,252,646	96.83
	Cash, net of bank overdraft	403,505	3.47
	Other net liabilities	(35,071)	(0.30)
	Total net assets	11,621,080	100.00

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

Mirae Asset Islamic Asia Sector Leader Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
12,500	3SBio Inc.	20,728	3.04
935	ACC Limited	21,233	3.11
349	Alibaba Group Holding Limited	57,927	8.49
374	Asian Paints Limited	9,306	1.37
535	Aurobindo Pharma Limited	4,450	0.65
8,500	Baic Motor Corp. Limited	5,248	0.77
1,744	Bharat Petroleum Corp. Limited	11,577	1.70
5,000	China Mengniu Dairy Company Limited	18,719	2.74
600	China Mobile Limited	4,963	0.73
26,000	China Petroleum & Chemical Corp.	15,455	2.27
1,500	China Resources Gas Group Limited	7,414	1.09
2,000	China Resources Land Limited	8,380	1.23
4,500	China Vanke Company Limited - H	15,670	2.30
10,000	CSPC Pharmaceutical Group Limited	20,076	2.95
2,112	Dabur India Limited	13,339	1.96
11,101	Gail India Limited	21,084	3.09
1,327	Hcl Technologies Limited	20,249	2.97
22,100	IHH Healthcare Bhd	29,980	4.40
17	LG Chem Limited	4,257	0.62
1,831	Marico Limited	10,194	1.49
144	Maruti Suzuki India Limited	13,656	2.00
7,810	Narayana Hrudayalaya Limited	24,715	3.62
24,000	Petrochina Company Limited	12,337	1.81
4,413	Prestige Estates Projects Limited	17,997	2.64
1,994	Reliance Industries Limited	37,512	5.49
1,562	Samsung Electronics Company Limited	64,053	9.38
63	Samsung SDI Company Limited	11,745	1.72
7,300	Singapore Telecommunications Limited	16,364	2.40
701	SK hynix Inc.	48,173	7.06
2,222	Sobha Limited	15,346	2.25
72,800	Telekomunikasi Indonesia Tbk Pt	22,105	3.24
748	Titan Company Limited	13,447	1.97
5,800	Tonghua Dongbao Pharmaceutical Company - A	14,210	2.08
6,000	Unilever Indonesia Tbk Pt	19,655	2.89
	Total Equities	651,564	95.52
	Total Transferable securities and money market instruments admitted to an official exchange listing	651,564	95.52
	Investment in securities at market value	651,564	95.52
	Cash	33,804	4.96
	Other net liabilities	(3,243)	(0.48)
	Total net assets	682,125	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements.

Mirae Asset Asia Great Consumer Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
2,002,000	Aia Group Limited	18,909,786	3.73
198,617	Alibaba Group Holding Limited	32,966,450	6.50
364,637	Apollo Hospitals Enterprise Limited	7,185,484	1.42
757,908	Asian Paints Limited	18,859,267	3.72
8,620,000	Bank Central Asia Tbk Pt	18,430,918	3.64
530,981	Britannia Industries Limited	22,075,186	4.36
2,751,566	China International Travel Service Corp. Limited	35,847,478	7.08
1,127,000	China Merchants Bank Company Limited - H	5,362,042	1.06
3,416,000	China Overseas Land & Investment Limited	10,740,692	2.12
5,069,300	CP All pcl - NVDR	13,466,849	2.66
1,722,537	Crompton Greaves Consumer Electricals Limited	6,088,283	1.20
1,121,360	Foshan Haitian Flavouring & Food Company Limited	17,254,322	3.41
682,603	Godrej Consumer Products Limited	6,624,910	1.31
3,186,000	Haidilao International Holding Limited	13,614,073	2.69
1,719,247	HDFC Bank Limited	29,799,401	5.88
739,843	Hindustan Lever Limited	20,706,072	4.08
1,588,973	Jiangsu Hengrui Medicine Company	17,947,255	3.54
1,664,320	Jollibee Foods Corp.	7,128,729	1.41
1,893,785	Jonjee Hi-Tech Industrial And Commercial Holding Company Limited	11,249,140	2.22
6,720,500	Li Ning Company Limited	19,287,751	3.80
77,082	Luckin Coffee Inc.	1,465,329	0.29
110,883	Nestle India Limited	21,748,120	4.29
228,899	New Oriental Education & Technology Group - ADR	24,311,363	4.79
2,013,500	Ping An Insurance Group Company of China Limited	23,127,721	4.57
1,504,672	Shanghai International Airport - A	16,805,502	3.32
1,368,600	Shenzhou International Group Holdings Limited	17,876,150	3.53
110,443	Tal Education Group - ADR	3,729,660	0.74
423,100	Tencent Holdings Limited	17,820,405	3.52
2,267,541	Unilever Indonesia Tbk Pt	7,428,294	1.47
2,419,410	Vietnam Dairy Products JSC	13,493,292	2.66
	Total Equities	481,349,924	95.01
	Total Transferable securities and money market instruments admitted to an official exchange listing	481,349,924	95.01
Other transferable securities and money market instruments			
Bonds			
635,139	Britannia Industries Limited 8.000% 28/Aug/22	267,322	0.05
	Total Bonds	267,322	0.05
	Total Other transferable securities and money market instruments	267,322	0.05
	Investment in securities at market value	481,617,246	95.06
	Cash	24,590,192	4.85
	Other net assets	445,947	0.09
	Total net assets	506,653,385	100.00

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

Mirae Asset Global Great Consumer Equity Fund

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
1,767	Abbott Laboratories	144,611	3.03
1,087	Airbus SE	141,279	2.96
1,481	Alibaba Group Holding Limited	245,816	5.15
127	Alphabet Inc. - A	155,696	3.26
175	Amazon.com Inc.	301,955	6.33
416	Boeing Company	159,270	3.33
102	Booking Holdings Inc.	198,314	4.15
771	Burlington Stores Inc.	153,498	3.21
3,104	Chewy Inc.	80,735	1.69
654	Estee Lauder Companies Inc.	128,400	2.69
933	Facebook Inc. - A	165,234	3.46
5,205	Glaxosmithkline plc	110,446	2.31
1,682	Godaddy Inc.	110,036	2.30
1,103	Guidewire Software Inc.	112,352	2.35
2,356	LiveRamp Holdings Inc.	101,025	2.12
546	L'Oreal SA	151,113	3.16
672	Lululemon Athletica Inc.	127,492	2.67
1,021	MongoDB Inc.	119,794	2.51
677	NetFlix Inc.	178,105	3.73
1,509	Neurocrine Biosciences Inc.	136,082	2.85
1,801	Nike Inc.	166,250	3.48
2,191	Novartis AG- Reg	190,170	3.99
1,067	Ollie's Bargain Outlet Holdings	63,871	1.34
2,551	Restaurant Brands International Inc.	178,366	3.73
4,700	Tencent Holdings Limited	197,958	4.14
883	UnitedHealth Group Inc.	190,075	3.98
1,381	Visa Inc. - A	240,294	5.03
4,048	Yandex NV - A	142,732	2.99
3,421	Yum China Holdings Inc.	153,774	3.22
	Total Equities	4,544,743	95.16
	Total Transferable securities and money market instruments admitted to an official exchange listing	4,544,743	95.16
	Investment in securities at market value	4,544,743	95.16
	Cash	269,509	5.64
	Other net liabilities	(38,339)	(0.80)
	Total net assets	4,775,913	100.00

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

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
146,500	3SBio Inc.	242,929	4.65
10,473	Apollo Hospitals Enterprise Limited	206,379	3.95
28,641	Aurobindo Pharma Limited	238,215	4.56
1,117	Celltrion Healthcare Company Limited	47,065	0.90
953	Celltrion Inc.	130,663	2.50
49,000	China Medical System Holdings Limited	58,252	1.12
17,252	Cipla Limited	103,658	1.99
1,001	Cochlear Limited	140,673	2.69
3,206	CSL Limited	505,829	9.69
194,000	CSPC Pharmaceutical Group Limited	389,497	7.46
2,035	Genexine Company Limited	86,426	1.66
2,245	Handok Inc.	39,133	0.75
10,000	Hansoh Pharmaceutical Group Company Limited	30,613	0.59
178,700	IHH Healthcare Bhd	242,421	4.64
3,402	Inbody Company Limited	64,278	1.23
32,500	Innovent Biologics Inc.	103,431	1.98
43,607	Jiangsu Hengrui Medicine Company	492,536	9.43
4,584	Lupin Limited	46,328	0.89
56,569	Narayana Hrudayalaya Limited	179,014	3.43
2,407	Ramsay Health Care Limited	105,419	2.02
2,017	Resmed Inc.	269,471	5.16
21	Samsung Biologics Company Limited	5,399	0.10
109,000	Sino Biopharmaceutical	138,479	2.65
24,000	Sinopharm Group Company	75,155	1.44
37,538	Sun Pharmaceutical Industries Limited	206,437	3.95
68,960	Tonghua Dongbao Pharmaceutical Company - A	168,947	3.24
19,847	UPL Limited	169,263	3.24
29,500	Wuxi Biologics Cayman Inc.	301,029	5.77
	Total Equities	4,786,939	91.68
	Total Transferable securities and money market instruments admitted to an official exchange listing	4,786,939	91.68
	Investment in securities at market value	4,786,939	91.68
	Cash	432,075	8.27
	Other net assets	2,574	0.05
	Total net assets	5,221,588	100.00

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Mirae Asset Asia Growth Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
846,500	3SBio Inc.	1,403,679	2.87
157,600	Aia Group Limited	1,488,603	3.04
24,457	Alibaba Group Holding Limited	4,059,374	8.30
62,000	Anta Sports Products Limited	512,860	1.05
22,880	Ayala Corp.	390,460	0.80
177,407	Beijing Easpring Material Technology Company Limited - A	619,168	1.27
368,000	Brilliance China Automotive Holdings Limited	395,237	0.81
24,062	Celltrion Healthcare Company Limited	1,013,862	2.07
4,060,000	Chinasoft International Limited	1,791,842	3.66
9,620	Ctrip.com International Limited - ADR	279,172	0.57
65,100	DBS Group Holdings Limited	1,176,875	2.40
30,122	Duzone Bizon Company Limited	1,646,942	3.37
16,100	Foshan Haitian Flavouring & Food Company Limited	247,730	0.51
635,000	Geely Automobile Holdings Limited	1,077,266	2.20
14,459	Genexine Company Limited	614,071	1.26
47,393	HDFC Bank Limited	821,454	1.68
660,106	Hoa Phat Group JSC	623,041	1.27
8,571	Huya Inc.	204,761	0.42
62,000	Innovent Biologics Inc.	197,315	0.40
34,112	Jiangsu Hengrui Medicine Company	385,291	0.79
32,900	Juewei Food Company Limited	186,814	0.38
366,000	Kingdee International Software Group Company Limited	385,619	0.79
6,554	Koh Young Technology Inc.	487,108	1.00
6,500	Kweichow Moutai Company Limited - A	1,046,470	2.14
12,530	L&F Company Limited	221,029	0.45
4,592	LG Chem Limited	1,149,782	2.35
455,950	Longi Green Energy Technology Company Limited	1,674,292	3.42
6,000	Momo Inc.	187,320	0.38
6,014	New Oriental Education & Technology Group - ADR	638,747	1.31
27,900	Ping An Healthcare & Technology Company Limited	163,170	0.33
147,000	Ping An Insurance Group Company of China Limited	1,688,490	3.45
95,250	Reliance Industries Limited	1,791,910	3.66
32,311	Samsung Electronics Company Limited	1,324,970	2.71
32,378	Samsung Electronics Company Limited Pfd	1,069,212	2.19
1,173	Samsung SDI Company Limited	218,685	0.45
55,292	SBI Life Insurance Company Limited	660,851	1.35
14,200	Shanghai International Airport - A	158,598	0.32
111,500	Sino Biopharmaceutical	141,655	0.29
453,530	SSI Securities Corp.	448,541	0.92
35,600	Sunny Optical Technology Group Company Limited	523,118	1.07
293,000	Taiwan Semiconductor Manufacturing Company Limited	2,568,841	5.24
31,518	Tal Education Group - ADR	1,064,363	2.17
25,427	Tata Consultancy Services Limited	753,763	1.54
63,400	Tencent Holdings Limited	2,670,323	5.46
162,619	Venustech Group Inc.	728,057	1.49
86,000	Vitasoy International Holdings Limited	348,289	0.71
203,000	Wise Talent Information Technology Company Limited	477,997	0.98
47,500	Wuxi Biologics Cayman Inc.	484,709	0.99
734,000	Xinyi Solar Holdings Limited	440,039	0.90
14,438	Zto Express Cayman Inc.	297,134	0.61
	Total Equities	42,948,899	87.79
	Total Transferable securities and money market instruments admitted to an official exchange listing	42,948,899	87.79
	Investment in securities at market value	42,948,899	87.79
	Cash	6,030,359	12.33
	Other net liabilities	(55,551)	(0.12)
	Total net assets	48,923,707	100.00

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Mirae Asset China Growth Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
8,494	58.com Inc. - ADR	415,526	0.31
60,927	Alibaba Group Holding Limited	10,112,664	7.48
4,420,000	Babytree Group	1,285,448	0.95
557,200	China International Capital Corporation	1,080,319	0.80
473,267	China International Travel Service Corp. Limited	6,165,736	4.56
894,000	China Mengniu Dairy Company Limited	3,346,903	2.48
2,938,000	Chinasoft International Limited	1,296,658	0.96
943,111	Chongqing Fuling Zhacai Group Company Limited	2,948,269	2.18
397,622	Foshan Haitian Flavouring & Food Company Limited	6,118,194	4.53
1,363,000	Haidilao International Holding Limited	5,824,225	4.31
430,631	Hangzhou Tigermed Consulting Company - A	3,740,785	2.77
93,405	Huazhu Group Limited	3,054,344	2.26
328,506	Huya Inc.	7,848,008	5.81
617,500	Jiangsu Hengrui Medicine Company	6,974,587	5.16
2,951,000	Kingdee International Software Group Company Limited	3,109,186	2.30
82,041	Kweichow Moutai Company Limited - A	13,208,223	9.78
387,800	Meituan Dianping - B	3,962,213	2.93
475,275	Midea Group Company Limited - A	3,400,020	2.51
61,293	New Oriental Education & Technology Group - ADR	6,509,930	4.82
178,075	Oppein Home Group Inc.	2,778,674	2.06
557,000	Ping An Insurance Group Company of China Limited	6,397,885	4.73
377,100	Sunny Optical Technology Group Company Limited	5,541,234	4.10
308,605	Tal Education Group - ADR	10,421,590	7.71
119,400	Tencent Holdings Limited	5,028,968	3.72
382,692	Venustech Group Inc.	1,713,340	1.27
1,048,000	Vitasoy International Holdings Limited	4,244,265	3.14
756,400	Wise Talent Information Technology Company Limited	1,781,069	1.32
320,689	Wuliangye Yibin Company Limited	5,827,394	4.31
	Total Equities	134,135,657	99.26
	Total Transferable securities and money market instruments admitted to an official exchange listing	134,135,657	99.26
	Investment in securities at market value	134,135,657	99.26
	Cash	1,129,841	0.84
	Other net liabilities	(131,975)	(0.10)
	Total net assets	135,133,523	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements.

Mirae Asset Next Asia Pacific Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
109,200	Aia Group Limited	1,031,443	1.85
16,000	Air Water Inc.	286,434	0.51
14,758	Alibaba Group Holding Limited	2,449,533	4.39
4,300	All Nippon Airways Company Limited	144,794	0.26
54,000	Anritsu Corp.	1,060,286	1.90
37,395	Apollo Hospitals Enterprise Limited	736,900	1.32
65,786	Asian Paints Limited	1,636,975	2.93
566,000	Bank Central Asia Tbk Pt	1,210,198	2.18
40,285	Britannia Industries Limited	1,674,822	3.01
21,000	Casio Computer Company Limited	325,936	0.58
187,710	China International Travel Service Corp. Limited	2,445,491	4.38
85,000	China Merchants Bank Company Limited - H	404,413	0.72
3,650	CSL Limited	575,882	1.03
16,600	Daifuku Company Limited	856,764	1.54
8,600	Daijin Industries Limited	1,129,985	2.03
14,600	Daiwa House Industry Company Limited	474,310	0.85
87,781	Foshan Haitian Flavouring & Food Company Limited	1,350,683	2.42
12,900	Fujimori Kogyo Company Limited	381,908	0.68
9,400	Gmo Payment Gateway Inc.	629,744	1.13
87,315	Godrej Consumer Products Limited	847,424	1.52
120,000	Haidilao International Holding Limited	512,771	0.92
21,621	Hangzhou Hikvision Digital Technology Company Limited	97,767	0.18
18,200	Han's Laser Technology	90,579	0.16
133,366	HDFC Bank Limited	2,311,610	4.15
53,942	Hindustan Lever Limited	1,509,681	2.70
14,600	House Foods Corp.	546,553	0.98
6,500	Hoya Corp.	531,166	0.95
23,000	Hua Hong Semiconductor Limited	45,767	0.08
124,114	Jiangsu Hengrui Medicine Company	1,401,852	2.51
138,201	Jonjee Hi-Tech Industrial And Commercial Holding Company Limited	820,918	1.47
5,100	Kao Corp.	377,302	0.68
700	Keyence Corp.	433,932	0.78
11,600	Kito Corp	166,497	0.30
6,500	Kyoritsu Maintenance Company Limited	278,563	0.50
414,000	Li Ning Company Limited	1,188,175	2.12
2,331	Luckin Coffee Inc.	44,312	0.08
13,900	Meiko Electronics Company Limited	191,782	0.34
14,400	Menicon Company Limited	505,708	0.90
2,900	Mitsubishi Corp.	71,237	0.13
112,300	Mitsubishi Uj Financial Group Inc.	570,657	1.02
33,100	Mitsui Chemicals Inc.	741,008	1.33
7,200	Murata Manufacturing Company Limited	345,923	0.62
10,100	NEC Corp.	426,760	0.76
1,260	Nestle India Limited	247,131	0.44
17,211	New Oriental Education & Technology Group - ADR	1,827,980	3.27
20,300	Nichias Corp.	359,651	0.64
5,000	Nitori Holdings Company Limited	732,487	1.31
14,400	Nitto Boseki Company Limited	443,662	0.80
2,800	Oriental Land Company Limited	426,538	0.76
29,500	Pacific Industrial Company Limited	431,621	0.77
25,200	Pan Pacific International Holdings Corp.	421,479	0.76
28,100	Pigeon Corp.	1,159,983	2.07
139,500	Ping An Insurance Group Company of China Limited	1,602,343	2.87
13,000	Ryohin Keikaku Company Limited	243,087	0.44
11,600	Sakata Seed Corp.	396,627	0.71
13,479	Samsung Electronics Company Limited	552,730	0.99
22,400	Santen Pharmaceutical Company Limited	389,800	0.70
15,800	Sato Holdings Corp.	427,209	0.77
118,508	Shanghai International Airport - A	1,323,602	2.37
53,400	Shenzhen International Group Holdings Limited	697,491	1.25
8,700	Shin-Etsu Chemical Company Limited	931,912	1.67
1,400	SMC Corp.	598,035	1.07
24,500	SMS Company Limited	596,608	1.07
18,700	Sony Corp.	1,099,786	1.97
8,000	Sumitomo Mitsui Trust Holdings Inc.	288,806	0.52
52,643	Sydney Airport Finance Company Pty Limited	285,402	0.51
6,300	Sysmex Corp.	422,179	0.76
123,000	Taiwan Semiconductor Manufacturing Company Limited	1,078,387	1.94
7,705	Tal Education Group - ADR	260,198	0.47
9,500	Tayca Corp	172,095	0.31
29,800	Tencent Holdings Limited	1,255,136	2.25
8,000	Toyota Industries Corp.	459,599	0.83
5,100	Unicharm Corp.	161,620	0.29
185,796	Vietnam Dairy Products JSC	1,036,203	1.86
454,387	Vietnam Prosperity JSC	430,827	0.77
12,300	Yamaha Corp.	552,770	1.00
	Total Equities	54,177,429	97.10
	Total Transferable securities and money market instruments admitted to an official exchange listing	54,177,429	97.10
Other transferable securities and money market instruments			
Bonds			
45,152	Britannia Industries Limited 8.000% 28/Aug/22	19,004	0.03
	Total Bonds	19,004	0.03
	Total Other transferable securities and money market instruments	19,004	0.03
	Investment in securities at market value	54,196,433	97.13
	Cash	2,487,477	4.46
	Other net liabilities	(885,295)	(1.59)
	Total net assets	55,798,615	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements.

Mirae Asset India Mid Cap Equity Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
2,684,962	Aditya Birla Fashion and Retail Limited	8,013,198	2.69
494,678	Ajanta Pharma Limited	7,059,392	2.37
1,097,045	Axis Bank Limited	10,611,590	3.55
550,492	Balkrishna Industries Limited	6,034,177	2.02
3,075,118	Bharat Electronics Limited	4,702,791	1.58
878,578	Bharat Forge Limited	5,537,597	1.85
194,742	Biocon Limited	613,102	0.21
1,451,115	Capacite Infraprojects Limited**	4,054,183	1.36
508,329	Ceat Limited	6,870,173	2.30
222,834	Dabur India Limited	1,407,334	0.47
170,049	Divi's Laboratories Limited	3,999,302	1.34
377,024	Dr Lal Pathlabs Limited	7,414,940	2.48
3,707,608	Equitas Holdings Limited	5,434,463	1.82
619,904	Escorts Limited	5,080,189	1.70
1,105,703	Exide Industries Ltd	3,047,781	1.02
8,217,330	Federal Bank Limited	10,489,737	3.51
571,145	Finolex Cables Limited**	3,131,693	1.05
1,472,981	Gateway Distriparks Limited**	2,252,636	0.75
3,302,048	Gujarat Pipavav Port Limited**	4,014,690	1.34
2,380,247	Gujarat State Petronet Limited	7,292,008	2.44
157,924	Havell's India Limited	1,601,841	0.54
1,407,168	Hindustan Petroleum Corp.	5,994,966	2.01
2,453,815	Icici Bank Limited	15,027,844	5.04
103,795	Indian Hotels Company Limited	234,217	0.08
461,127	IndusInd Bank Limited	9,009,089	3.02
140,535	Info Edge India Limited	4,010,962	1.34
539,298	Ipca Laboratories Limited	6,876,731	2.31
1,555,117	Jindal Steel & Power Limited	2,273,938	0.76
264,985	Jubilant Foodworks Limited	5,086,675	1.70
2,862,616	Jyothy Laboratories Limited**	6,825,424	2.29
852,387	Kajaria Ceramics Limited	6,609,875	2.21
8,453	Kotak Mahindra Bank Limited	196,289	0.07
199,772	Larsen & Toubro Infotech	4,263,207	1.43
1,263,404	Max Financial Services Limited	7,614,337	2.55
602,732	MindTree Limited	6,024,212	2.02
939,021	Muthoot Finance Limited	8,962,377	3.00
593,417	Natco Pharma Limited	4,876,532	1.63
5,799,317	National Aluminium Company Limited	3,803,891	1.27
3,020,446	NTPC Limited	5,011,577	1.68
23,609	Page Industries Limited	7,507,061	2.51
842,184	Raymond Limited	6,638,978	2.22
1,534,090	Rbl Bank Limited	7,123,840	2.39
123,399	SRF Limited	4,795,320	1.61
2,164,277	State Bank of India Limited	8,276,123	2.77
764,790	Syngene International Limited	3,348,416	1.12
757,994	Tata Chemicals Limited	6,303,905	2.11
2,616,544	Tata Global Beverages Limited	10,197,708	3.42
1,466,313	Tata Steel Limited	7,464,443	2.50
135,018	Thermax Limited	2,150,442	0.72
160,867	Torrent Pharmaceuticals Limited	3,787,671	1.27
136,183	Trent Limited	930,559	0.31
780,078	TVS Motor Company Limited	4,648,533	1.56
972,889	Voltaas Limited	9,335,770	3.12
864,024	Zee Entertainment Enterprises Limited	3,239,334	1.08
	Total Equities	297,113,063	99.51
	Total Transferable securities and money market instruments admitted to an official exchange listing	297,113,063	99.51
	Investment in securities at market value	297,113,063	99.51
	Cash	1,476,838	0.49
	Other net liabilities	(28,546)	0.00
	Total net assets	298,561,355	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

** Illiquid security

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

Mirae Asset Global Dynamic Bond Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
200,000	ACWA Power Management and Investments One Limited 5.950% 15/Dec/39	217,187	1.01
200,000	Altria Group Inc. 2.850% 9/Aug/22	202,492	0.94
200,000	Azerbaijan (Govt of) 3.500% 1/Sep/32	194,506	0.90
250,000	Codelco Inc. 3.625% 1/Aug/27	262,386	1.22
800,000	Empresa Nacional del Petroleo 5.250% 10/Aug/20	818,927	3.79
100,000	Enel Generacion Chile SA 4.250% 15/Apr/24	105,696	0.49
200,000	Equate Petrochemical BV 3.000% 3/Mar/22	201,279	0.93
300,000	Eskom Holdings SOC Limited 6.350% 10/Aug/28	321,854	1.49
500,000	Ford Motor Credit Company FRN - 28/Mar/22	493,175	2.29
200,000	Gold Fields Orogen Holdings BVI Limited 6.125% 15/May/29	222,631	1.03
100,000	Israel Chemicals Limited 6.375% 31/May/38	122,625	0.57
700,000	JPMorgan Chase & Company FRN - 24/Oct/23	711,547	3.30
1,000,000	Kookmin Bank 2.125% 21/Oct/20	997,934	4.62
200,000	Korea Development Bank FRN - 30/Oct/22	201,994	0.94
250,000	Listrindo Capital BV 4.950% 14/Sep/26	254,598	1.18
200,000	Marble II PTE Limited 5.300% 20/Jun/22	201,837	0.94
200,000	Minejesa Capital 5.625% 10/Aug/37	216,850	1.00
500,000	Mizuho Financial Group Inc. FRN - 13/Sep/21	505,790	2.34
250,000	Mong Duong Finance Holdings BV 5.125% 7/May/29	254,506	1.18
250,000	NTPC Limited 4.750% 3/Oct/22	262,314	1.22
250,000	Pertamina Persero PT 6.450% 30/May/44	322,337	1.49
200,000	Petrobras Global Finance BV 5.999% 27/Jan/28	222,748	1.03
268,000	Petroleos Mexicanos 6.490% 23/Jan/27	277,907	1.29
400,000	Petroleos Mexicanos 6.875% 4/Aug/26	428,510	1.99
200,000	Petroleos Mexicanos 6.840% 23/Jan/30	206,914	0.96
200,000	SURA Asset Management SA 4.875% 17/Apr/24	215,868	1.00
200,000	Thaioil Treasury Center Company 4.875% 23/Jan/43	242,799	1.13
200,000	Ultrapar International SA 5.250% 6/Jun/29	209,875	0.97
	Total Bonds	8,897,086	41.24
Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	Azerbaijan (Govt of) 4.750% 18/Mar/24	212,588	0.99
200,000	Brazil (Govt of) 6.000% 7/Apr/26	231,458	1.07
1,000,000	China Development FRN - 6/Mar/20	1,000,467	4.64
200,000	Egypt (Govt of) 7.500% 31/Jan/27	215,355	1.00
500,000	Export-Import Bank of Korea 5.000% 11/Apr/22	534,350	2.48
20,000	Mexico (Govt of) 8.000% 7/Dec/23	106,233	0.49
200,000	Mexico (Govt of) 4.350% 15/Jan/47	206,369	0.96
200,000	Oman (Govt of) 5.625% 17/Jan/28	197,346	0.91
250,000	Saudi (Govt) 2.375% 26/Oct/21	250,668	1.16
400,000	South Africa (Govt of) 5.875% 30/May/22	428,887	1.99
200,000	Turkey (Govt of) 7.250% 23/Dec/23	211,821	0.98
200,000	Turkey (Govt of) 7.625% 26/Apr/29	212,953	0.99
2,500,000	United States Treasury Note/Bond 2.375% 30/Apr/20	2,507,031	11.61
1,500,000	United States Treasury Note/Bond 2.875% 30/Nov/23	1,577,227	7.30
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	7,892,753	36.57
	Total Transferable securities and money market instruments admitted to an official exchange listing	16,789,839	77.81
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
200,000	Tengizchevroil Finance Company International Limited 4.000% 15/Aug/26	209,300	0.97
200,000	UniCredit SpA 3.750% 12/Apr/22	203,903	0.94
	Total Bonds	413,203	1.91
Mortgage and Asset Backed Securities			
707,704.675921	Fannie Mae Interest Strip 3.500% 25/Jan/42	110,687	0.51
600,238.232301	Freddie Mac 4.000% 15/Jan/43	112,619	0.52
	Total Mortgage and Asset Backed Securities	223,306	1.03
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	636,509	2.94
Undertakings for collective investments in transferable securities			
13,000	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	1,468,350	6.80
10,000	iShares JPMorgan EM Local Government Bond UCITS ETF	594,600	2.76
13,000	iShares USD Corporate Bond UCITS ETF	1,581,060	7.33
	Total Undertakings for collective investments in transferable securities	3,644,010	16.89
Investment in securities at market value			
	Cash	21,070,358	97.64
	Other net assets	492,103	2.28
	Other net assets	17,840	0.08
	Total net assets	21,580,301	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

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

Mirae Asset Asia Bond Fund*

Schedule of Investments (Expressed in USD) as at 30 September 2019

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
200,000	ABJA Investment Company Pte Limited 5.950% 31/Jul/24	210,217	1.57
200,000	Adani Ports & Special Economic Zone Limited 3.375% 24/Jul/24	200,895	1.50
200,000	Adani Transmission Limited 4.000% 3/Aug/26	204,711	1.53
200,000	Alam Synergy Pte Limited 6.625% 24/Apr/22	190,023	1.42
200,000	Australia & New Zealand Banking Group Limited 4.400% 19/May/26	213,466	1.60
200,000	Bangkok Bank plc FRN - 25/Sep/34	202,489	1.51
200,000	Bdo Unibank Inc. 2.950% 6/Mar/23	202,571	1.51
200,000	Busan Bank 3.625% 25/Jul/26	201,255	1.50
300,000	Ccci Treasure Limited FRN - 29/Dec/49	300,120	2.25
200,000	CDBL Funding 1 3.000% 24/Apr/23	200,323	1.50
200,000	Chalco Hong Kong Investment Company Limited 4.875% 7/Sep/21	206,139	1.54
200,000	China Construction Bank Corp. FRN - 16/Dec/66	202,809	1.52
200,000	China Huadian Overseas Development Management Company Limited FRN - 29/Nov/67	203,927	1.52
200,000	Chinalco Capital Holdings Limited FRN - 11/Mar/68	200,210	1.50
200,000	CICC Hong Kong Finance 2016 MTN Limited FRN - 11/Sep/21	200,711	1.50
200,000	CNAC HK Finbridge Company Limited 3.375% 19/Jun/24	201,823	1.51
200,000	Commonwealth Bank of Australia FRN - 12/Sep/34	200,267	1.50
200,000	Country Garden Holdings Company Limited 4.750% 28/Sep/23	197,349	1.47
200,000	Dianjian Haiyu Limited FRN - 14/Dec/65	199,720	1.49
200,000	Easy Tactic Limited 7.000% 25/Apr/21	198,652	1.48
200,000	GLP Pte Limited 3.875% 4/Jun/25	201,985	1.51
200,000	Greenko Dutch BV 5.250% 24/Jul/24	201,000	1.50
200,000	Hilong Holding Limited 8.250% 26/Sep/22	202,500	1.51
200,000	Hutchison Whampoa International 3.625% 31/Oct/24	209,520	1.57
200,000	ICBCIL Finance Company Limited FRN - 15/May/21	199,963	1.49
200,000	Indika Energy Capital II 6.875% 10/Apr/22	207,732	1.55
200,000	Indonesia Asahan Aluminium Persero PT 6.530% 15/Nov/28	244,831	1.82
200,000	Industrial & Commercial Bank of China Macau Limited FRN - 12/Sep/29	198,055	1.48
200,000	loi Investment Bhd 4.375% 27/Jun/22	206,542	1.54
200,000	Kasikornbank plc FRN - 2/Oct/31	198,701	1.48
200,000	Kookmin Bank FRN - 2/Jan/68	204,750	1.53
200,000	Leading Affluence Limited 4.500% 24/Jan/23	205,679	1.53
197,640	LLPL Capital Pte Limited 6.875% 4/Feb/39	229,911	1.72
200,000	Longfor Group Holdings Limited 3.875% 13/Jul/22	203,072	1.52
200,000	Malayan Banking Bhd FRN - 16/Aug/24	200,997	1.50
200,000	Medco Straits Services Pte Limited 8.500% 17/Aug/22	214,625	1.60
400,000	Minejesa Capital 4.625% 10/Aug/30	412,010	3.08
250,000	Mong Duong Finance Holdings BV 5.125% 7/May/29	254,507	1.90
200,000	Pertamina Persero PT 3.650% 30/Jul/29	205,863	1.54
200,000	Perusahaan Listrik Negara PT 4.125% 15/May/27	210,735	1.57
200,000	Power Finance Corp Limited 3.250% 16/Sep/24	200,027	1.49
200,000	PTTEP Canada International Finance Limited 6.350% 12/Jun/42	286,556	2.14
200,000	PTTEP Treasury Center FRN - 17/Jan/67	204,427	1.53
200,000	Reliance Industries Limited 3.667% 30/Nov/27	209,929	1.57
200,000	Ronshine China Holdings Limited 8.750% 25/Oct/22	200,257	1.50
200,000	Sands China Limited 5.125% 8/Aug/25	219,832	1.64
200,000	Shimao Property Holdings Limited 4.750% 3/Jul/22	203,911	1.53
200,000	Shinhan Financial Group Company Limited FRN - 13/Feb/67	215,219	1.61
200,000	Sinopec Group Overseas Development 2016 Limited 3.500% 3/May/26	209,155	1.56
200,000	SK Hynix Inc. 3.000% 17/Sep/24	199,035	1.49
200,000	State Bank of India 4.375% 24/Jan/24	211,746	1.58
200,000	Studio City Finance Limited 7.250% 11/Feb/24	210,918	1.58
250,000	Temasek Financial I Limited 3.375% 23/Jul/42	275,151	2.06
200,000	United Overseas Bank Limited FRN - 19/Apr/67	201,400	1.50
200,000	Vedanta Resources Finance II plc 8.000% 23/Apr/23	201,650	1.51
200,000	Voyage Bonds Limited 3.375% 28/Sep/22	200,966	1.50
200,000	Westpac Banking Corp FRN - 24/Jul/34	208,588	1.56
200,000	Yuzhou Properties Company 6.000% 25/Oct/23	183,583	1.37
	Total Bonds	12,393,005	92.58
Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	Sri Lanka (Govt of) 6.250% 4/Oct/20	203,186	1.52
100,000	United States Treasury Note/Bond 1.125% 31/Aug/21	98,961	0.74
100,000	United States Treasury Note/Bond 1.375% 31/Aug/20	99,578	0.74
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	401,725	3.00
Total Transferable securities and money market instruments admitted to an official exchange listing			
		12,794,730	95.58
Investment in securities at market value			
	Cash	700,304	5.23
	Other net liabilities	(108,375)	(0.81)
	Total net assets	13,386,659	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.
The accompanying notes form an integral part of these financial statements.

Mirae Asset Korea Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Semiconductors	19.46
Financial services	8.32
Retail	5.32
Automobile parts and equipment	4.99
Auto manufacturers	4.12
Telecommunication services	4.07
Pharmaceuticals	4.01
Telecommunication equipment	3.93
Machinery	3.52
Chemicals	2.97
Oil and gas producers	2.96
Plastics and Rubber	2.72
Electrical equipment	2.70
Cosmetics and personal care	2.41
Internet software and services	2.36
Engineering and construction	2.08
Biotechnology	1.90
IT Consulting and services	1.90
Miscellaneous machinery	1.87
Electronic equipment	1.53
Electrical utilities	1.37
Iron and steel	1.34
Diversified companies	1.00
Mining (non precious)	0.98
Tobacco	0.98
Apparel	0.97
Software	0.95
Total investment in securities	90.73
Cash	8.42
Other net assets	0.85
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
Republic of Korea (South)	90.73
Total investment in securities	90.73
Cash	8.42
Other net assets	0.85
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset China Sector Leader Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Internet software and services	18.85
Beverages	11.03
Commercial services	9.38
Insurance	8.95
Food	7.98
Pharmaceuticals	7.15
Machinery	5.82
Biotechnology	4.75
Software	3.95
Apparel	3.52
Retail	3.26
Transportation	3.06
Leisure	2.85
Energy - alternate sources	2.37
Financial services	2.34
Auto manufacturers	1.17
Banks	1.03
Telecommunication services	0.50
Total investment in securities	97.96
Cash	2.53
Other net liabilities	(0.49)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
Cayman Islands	54.66
China	35.23
Hong Kong	8.07
Total investment in securities	97.96
Cash	2.53
Other net liabilities	(0.49)
Total net assets	100.00

Mirae Asset India Sector Leader Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Banks	20.39
Oil and gas producers	10.98
Insurance	8.61
Financial services	7.60
IT Consulting and services	5.74
Engineering and construction	5.16
Healthcare services	3.83
Building materials	3.06
Household products	2.79
Chemicals	2.68
Oil and gas services	2.49
Electrical utilities	2.41
Software	2.31
Telecommunication services	2.15
Food	2.08
Transportation	1.96
Coal	1.91
Restaurants	1.83
Real estate	1.70
Retail	1.64
Lodging	1.58
Home builders	1.56
Real estate investment trust	1.41
Cosmetics and personal care	1.39
Pharmaceuticals	1.38
Auto manufacturers	0.55
Total investment in securities	99.19
Cash	1.30
Other net liabilities	(0.49)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	99.19
Total investment in securities	99.19
Cash	1.30
Other net liabilities	(0.49)
Total net assets	100.00

Mirae Asset Asia Sector Leader Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Internet software and services	12.58
Banks	12.02
Semiconductors	11.89
Insurance	9.81
Healthcare services	6.03
Oil and gas producers	5.83
Financial services	5.18
Pharmaceuticals	3.90
Retail	3.84
Transportation	2.94
Oil and gas services	2.80
Telecommunication services	2.29
Biotechnology	2.22
Food services	1.99
Cosmetics and personal care	1.78
Building materials	1.63
Engineering and construction	1.58
Food	1.53
Miscellaneous machinery	1.52
Real estate investment trust	1.50
Software	1.47
Commercial services	1.44
Lodging	1.36
Telecommunication equipment	1.14
Real estate	0.90
Leisure and entertainment	0.10
Chemicals	0.09
Total investment in securities	99.36
Cash	1.01
Other net liabilities	(0.37)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	27.17
Cayman Islands	22.36
Republic of Korea (South)	10.53
China	9.11
Hong Kong	6.11
Vietnam	4.81
Malaysia	4.05
Taiwan	3.83
Philippines	3.76
Singapore	3.60
Indonesia	3.33
Bermuda	0.70
Total investment in securities	99.36
Cash	1.01
Other net liabilities	(0.37)
Total net assets	100.00

Mirae Asset Asia Pacific Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Internet software and services	13.79
Banks	11.74
Semiconductors	10.30
Insurance	9.63
Oil and gas producers	6.07
Healthcare services	5.46
Financial services	4.53
Biotechnology	3.74
Pharmaceuticals	3.70
Retail	2.94
Oil and gas services	2.77
Transportation	2.72
Beverages	2.16
Building materials	1.81
Software	1.73
Telecommunication services	1.73
Food services	1.62
Real estate investment trust	1.58
Food	1.57
Miscellaneous machinery	1.55
Cosmetics and personal care	1.51
Lodging	1.51
Commercial services	1.47
Real estate	1.21
Telecommunication equipment	1.11
Mining (non precious)	0.81
Leisure and entertainment	0.10
Chemicals	0.09
Total investment in securities	98.95
Cash	2.97
Other net liabilities	(1.92)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	25.20
Cayman Islands	23.70
Republic of Korea (South)	9.70
China	9.19
Hong Kong	6.20
Australia	4.56
Malaysia	3.74
Philippines	3.58
Vietnam	3.56
Taiwan	3.09
Indonesia	3.03
Singapore	2.62
Bermuda	0.78
Total investment in securities	98.95
Cash	2.97
Other net liabilities	(1.92)
Total net assets	100.00

Mirae Asset GEM Sector Leader Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Banks	14.44
Internet software and services	11.97
Semiconductors	9.06
Insurance	8.09
Retail	6.07
Oil and gas producers	4.80
Healthcare services	4.59
Financial services	3.83
Pharmaceuticals	3.11
Commercial services	2.88
Oil and gas services	2.42
Transportation	2.25
Food services	2.20
Software	2.09
Agriculture	1.87
Investment companies	1.77
Telecommunication services	1.76
Biotechnology	1.63
Cosmetics and personal care	1.47
Real estate investment trust	1.44
Lodging	1.36
Mining (non precious)	1.29
Building materials	1.25
Food	1.19
Consumer goods	1.17
Miscellaneous machinery	1.10
Open-ended Funds	1.04
Restaurants	0.69
Total investment in securities	96.83
Cash, net of bank overdraft	3.47
Other net liabilities	(0.30)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	19.49
Cayman Islands	19.05
Brazil	8.59
China	7.21
Republic of Korea (South)	6.68
Hong Kong	4.15
Taiwan	3.63
Philippines	3.33
Malaysia	3.26
Indonesia	3.20
Russian Federation	3.17
Netherlands	2.75
Mexico	2.34
United Kingdom	1.98
Vietnam	1.70
South Africa	1.67
Singapore	1.22
Bermuda	1.15
Ireland	1.04
Poland	0.71
Kazakhstan	0.51
Total investment in securities	96.83
Cash, net of bank overdraft	3.47
Other net liabilities	(0.30)
Total net assets	100.00

Mirae Asset Islamic Asia Sector Leader Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Semiconductors	16.44
Oil and gas producers	11.27
Internet software and services	8.49
Healthcare services	8.02
Telecommunication services	6.37
Pharmaceuticals	5.68
Household products	4.38
Oil and gas services	4.18
Real estate	3.87
Building materials	3.11
Biotechnology	3.04
Software	2.97
Auto manufacturers	2.77
Food	2.74
Real estate investment trust	2.30
Home builders	2.25
Chemicals	1.99
Retail	1.97
Cosmetics and personal care	1.96
Telecommunication equipment	1.72
Total investment in securities	95.52
Cash	4.96
Other net liabilities	(0.48)
Total net assets	100.00

Geographical Classification as at 30 September 2019	
	% NAV
India	34.31
Republic of Korea (South)	18.78
Cayman Islands	15.50
China	9.23
Indonesia	6.13
Malaysia	4.40
Hong Kong	3.68
Singapore	2.40
Bermuda	1.09
Total investment in securities	95.52
Cash	4.96
Other net liabilities	(0.48)
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset Asia Great Consumer Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Food	14.77
Banks	10.58
Internet software and services	10.02
Insurance	8.30
Retail	7.87
Leisure	7.08
Household products	6.86
Commercial services	5.53
Chemicals	3.72
Pharmaceuticals	3.54
Apparel	3.53
Transportation	3.32
Restaurants	2.69
Financial services	2.22
Real estate	2.12
Healthcare services	1.42
Electrical equipment	1.20
Beverages	0.29
Total investment in securities	95.06
Cash	4.85
Other net assets	0.09
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	26.31
Cayman Islands	25.86
China	25.20
Hong Kong	5.85
Indonesia	5.11
Thailand	2.66
Vietnam	2.66
Philippines	1.41
Total investment in securities	95.06
Cash	4.85
Other net assets	0.09
Total net assets	100.00

Mirae Asset Global Great Consumer Equity Fund

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Internet software and services	31.91
Pharmaceuticals	12.18
Retail	7.22
Restaurants	6.95
Aerospace and defence	6.29
Cosmetics and personal care	5.85
Financial services	5.03
Software	4.86
Construction and Building materials	4.15
Healthcare services	3.98
Apparel	3.48
Media	3.26
Total investment in securities	95.16
Cash	5.64
Other net liabilities	(0.80)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
United States	66.73
Cayman Islands	9.29
Netherlands	5.95
Switzerland	3.99
Canada	3.73
France	3.16
United Kingdom	2.31
Total investment in securities	95.16
Cash	5.64
Other net liabilities	(0.80)
Total net assets	100.00

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019		% NAV
Pharmaceuticals		46.12
Biotechnology		18.08
Healthcare services		14.04
Healthcare supplies and equipment		10.20
Chemicals		3.24
Total investment in securities		91.68
Cash		8.27
Other net assets		0.05
Total net assets		100.00
Geographical Classification as at 30 September 2019		% NAV
India		22.01
Cayman Islands		16.76
Australia		14.40
China		14.11
Hong Kong		7.46
Republic of Korea (South)		7.14
United States		5.16
Malaysia		4.64
Total investment in securities		91.68
Cash		8.27
Other net assets		0.05
Total net assets		100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset Asia Growth Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Internet software and services	15.69
Semiconductors	11.14
Software	9.64
Insurance	7.84
Biotechnology	4.53
Energy - alternate sources	4.32
Pharmaceuticals	4.14
Commercial services	4.09
Banks	4.08
Oil and gas producers	3.66
Auto manufacturers	3.01
Beverages	2.85
Chemicals	2.35
IT Consulting and services	1.54
Electrical equipment	1.27
Steel and Chemical plants	1.27
Miscellaneous machinery	1.07
Retail	1.05
Investment companies	0.92
Financial services	0.80
Real estate	0.80
Food	0.51
Electronic equipment	0.45
Telecommunication equipment	0.45
Transportation	0.32
Total investment in securities	87.79
Cash	12.33
Other net liabilities	(0.12)
Total net assets	100.00

Geographical Classification as at 30 September 2019	
	% NAV
Cayman Islands	28.32
China	18.00
Republic of Korea (South)	15.85
India	8.23
Hong Kong	5.95
Taiwan	5.24
Singapore	2.40
Vietnam	2.19
Bermuda	0.81
Philippines	0.80
Total investment in securities	87.79
Cash	12.33
Other net liabilities	(0.12)
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset China Growth Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Beverages	17.23
Internet software and services	16.71
Commercial services	15.30
Food	9.19
Financial services	5.81
Pharmaceuticals	5.16
Insurance	4.73
Home furnishings	4.57
Leisure	4.56
Software	4.53
Restaurants	4.31
Miscellaneous machinery	4.10
Lodging	2.26
Investment companies	0.80
Total investment in securities	99.26
Cash	0.84
Other net liabilities	(0.10)
Total net assets	100.00

Geographical Classification as at 30 September 2019	
	% NAV
Cayman Islands	50.50
China	45.62
Hong Kong	3.14
Total investment in securities	99.26
Cash	0.84
Other net liabilities	(0.10)
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset Next Asia Pacific Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Banks	8.59
Food	7.76
Chemicals	6.75
Internet software and services	6.64
Electronic equipment	5.53
Insurance	4.72
Retail	4.63
Leisure	4.38
Financial services	4.35
Household products	4.22
Commercial services	3.74
Pharmaceuticals	3.21
Cosmetics and personal care	3.04
Semiconductors	3.01
Building materials	2.67
Transportation	2.63
Machinery	2.61
Home furnishings	1.97
Leisure and entertainment	1.76
Healthcare supplies and equipment	1.66
Automobile parts and equipment	1.60
Healthcare services	1.32
Apparel	1.25
IT Consulting and services	1.07
Biotechnology	1.03
Food services	0.98
Restaurants	0.92
Home builders	0.85
Textiles	0.80
Business and office equipment	0.77
Agriculture	0.71
Electrical equipment	0.58
Engineering and construction	0.51
Real estate investment trust	0.50
Industrials	0.16
Distribution and wholesale	0.13
Beverages	0.08
Total investment in securities	97.13
Cash	4.46
Other net liabilities	(1.59)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
Japan	37.99
China	17.08
India	16.10
Cayman Islands	14.75
Vietnam	2.63
Indonesia	2.18
Taiwan	1.94
Hong Kong	1.93
Australia	1.54
Republic of Korea (South)	0.99
Total investment in securities	97.13
Cash	4.46
Other net liabilities	(1.59)
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset India Mid Cap Equity Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Banks	20.35
Pharmaceuticals	8.92
Apparel	5.20
Financial services	4.82
Engineering and construction	4.48
Automobile parts and equipment	4.32
Textiles	3.83
IT Consulting and services	3.45
Beverages	3.42
Iron and steel	3.26
Electrical equipment	2.61
Insurance	2.55
Healthcare services	2.48
Oil and gas services	2.44
Consumer goods	2.29
Building materials	2.21
Chemicals	2.11
Oil and gas producers	2.01
Metal fabrication	1.85
Miscellaneous machinery	1.70
Retail	1.70
Electrical utilities	1.68
Leisure and entertainment	1.64
Electronic equipment	1.58
Commercial services	1.34
Employment services	1.34
Mining (non precious)	1.27
Healthcare products	1.12
Broadcasting, radio and television	1.08
Transportation	0.75
Machinery	0.72
Cosmetics and personal care	0.47
Stores	0.31
Biotechnology	0.21
Total investment in securities	99.51
Cash	0.49
Other net liabilities	0.00
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
India	99.51
Total investment in securities	99.51
Cash	0.49
Other net liabilities	0.00
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset Global Dynamic Bond Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Governments	33.77
Open-ended Funds	16.89
Banks	15.84
Oil and gas producers	11.52
Electrical utilities	5.56
Financial services	2.90
Auto manufacturers	2.29
Mortgage and Asset Backed Securities	2.03
Metal fabrication	1.22
Investment companies	1.13
Mining (non precious)	1.03
Consumer goods	1.01
Software	0.94
Tobacco	0.94
Chemicals	0.57
Total investment in securities	97.64
Cash	2.28
Other net assets	0.08
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
United States	26.47
Ireland	16.89
Republic of Korea (South)	8.04
Mexico	5.69
Chile	5.50
Netherlands	5.32
China	4.64
South Africa	3.48
Japan	2.34
Turkey	1.97
Azerbaijan	1.89
Indonesia	1.49
India	1.22
Saudi Arabia	1.16
Thailand	1.13
Brazil	1.07
Virgin Islands (British)	1.03
United Arab Emirates	1.01
Curacao	1.00
Egypt	1.00
Bermuda	0.97
Luxembourg	0.97
Italy	0.94
Singapore	0.94
Oman	0.91
Israel	0.57
Total investment in securities	97.64
Cash	2.28
Other net assets	0.08
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Mirae Asset Asia Bond Fund*

Industrial & Geographical Classification as at 30 September 2019

Industrial Classification as at 30 September 2019	
	% NAV
Banks	19.77
Financial services	9.11
Industrials	6.71
Mining (non precious)	6.37
Real estate investment trust	5.98
Real estate	5.93
Oil and gas producers	5.28
Electrical utilities	5.15
Energy - alternate sources	4.60
Leisure and entertainment	3.22
Mortgage and Asset Backed Securities	3.08
Governments	3.00
Investment companies	2.06
Diversified companies	1.57
Iron and steel	1.57
Public services	1.57
Media	1.56
Agriculture	1.54
Chemicals	1.51
Oil and gas services	1.51
Metal fabrication	1.50
Transportation	1.50
Semiconductors	1.49
Total investment in securities	95.58
Cash	5.23
Other net liabilities	(0.81)
Total net assets	100.00
Geographical Classification as at 30 September 2019	
	% NAV
Virgin Islands (British)	14.42
Cayman Islands	13.61
Singapore	12.93
India	7.67
Netherlands	6.48
Republic of Korea (South)	6.13
Indonesia	4.93
Australia	4.66
Hong Kong	4.53
Thailand	4.52
Malaysia	3.04
China	3.02
Canada	2.14
Sri Lanka	1.52
Philippines	1.51
United Kingdom	1.51
Macau	1.48
United States	1.48
Total investment in securities	95.58
Cash	5.23
Other net liabilities	(0.81)
Total net assets	100.00

* Not authorized in Hong Kong and not available to Hong Kong Residents.

Unaudited Supplementary Information

Information on Remuneration

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending December 31, 2018 was:

EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending December 31, 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions or SFTR)

During the period from 1 April 2019 to 30 September 2019, the Company did not enter into securities financing transactions and total return swaps.