

Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements
for the Year Ended 31 March 2013

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

⁽¹⁾ Please refer to note 14

General Information on Mirae Asset Global Discovery Fund

Registered Office

31 z.a Bourmicht
L-8070 Bertrange
Luxembourg

Promoter

Mirae Asset Global Investments Co. Ltd,
East Tower 18F Mirae Asset CENTER 1
67 Suha-dong, Jung-gu,
Seoul, Korea 100-210

Board of Directors

Chairman

Mr. RHEE Jung Ho
Chief Executive Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong
(Since 3 May 2012)

Mr. PARK Cheon Woong
Chief Executive Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong
(Until 2 May 2012)

Members

Mr. CHO Wanyoun
Chief Financial Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong
(Since 28 May 2012)

Mr. KIM Ken Ho
Managing Director
Mirae Asset Global Investments (UK) Limited
United Kingdom
(Until 28 May 2012)

Mr. HOLLAND Gregory Theodore
Head of Sales Division
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong
(Since 11 September 2012 until 9 October 2012)

Mr. GILBEY Martyn Christopher
Managing Director
Mirae Asset Global Investments (UK) Limited
United Kingdom
(Until 1 August 2012)

Mr. LEE Francis Moo Bong
Head of Marketing Division
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Mr. LI Cong
Chief Investment Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Mr. BERMAN Elliot
Associate Director, Head of Sales
Mirae Asset Global Investments (UK) Limited
(Since 25 October 2012)

Management Company

RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Boards of Directors of the Management Company

Chairman

Mr. Kevin BROWN
Head of Global Product Management
RBS Global Transaction Services
The Royal Bank of Scotland
London

Members

Mr. Jonathan CAREY
Director (non-executive)
The Royal Bank of Scotland
London

Mrs. Lorna CASSIDY
Director, Head of Finance
RBS (Luxembourg) S.A.
Luxembourg

Mrs. Özgül GÜLBEY
Director, Head of Legal & Compliance
RBS (Luxembourg) S.A.
Luxembourg

Mr. Henry KELLY
Director (non-executive), Managing Director
KellyConsult S.à r.l.
Luxembourg

Mr. Antonio THOMAS
Managing Director
RBS (Luxembourg) S.A.
Luxembourg

Members (continued)

Mr. Michel VAREIKA
Director (non-executive)
RBS (Luxembourg) S.A.
Luxembourg

Mr. Revel WOOD
Director, Head of Risk
RBS (Luxembourg) S.A.
Luxembourg

Conducting Persons

Mr. Antonio THOMAS
Mr. Antonino BORGESANO
Mr. Pall EYJOLFSSON
Mr. Revel WOOD

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
East Tower 18F Mirae Asset CENTER 1
67 Suha-Dong, Jung-Gu
Seoul, Korea 100-210

Mirae Asset Global Investments (USA) LLC
One Bryant Park, 39th Floor
New York, NY 10036
United States of America

Mirae Asset Global Investimentos (Brasil)
Gestao de Recursos Ltda
Av. Presidente Juscelino Kubitschek
1.455 – 12º andar Vila Nova Conceição
São Paulo – SP
Brazil
(Until 18 February 2013)

Global Distributor

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

Custodian, Administrative Agent, Registrar and Transfer Agent, Paying Agent

Citibank International plc (Luxembourg branch)
31 z.a. Bourmicht
L-8070 Bertrange

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach, Grand Duchy of Luxembourg

Legal Advisors

Arendt & Medernach
14 rue Erasme
L-2082 Luxembourg

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, Luxembourg, Mirae Asset Global Investments (Hong Kong) Limited and 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 year ended 31 March 2013.

Investment Manager's report

Market Overview for the Year Ended 31 March 2013

It was a volatile year for global equity markets as various political issues and economic concerns persisted throughout the 12-month period. Fears of a possible Greek exit from the eurozone and slow economic growth weighed down on investors' sentiment in the first half of the year. However, global markets rebounded in the latter half on signs of an economic recovery and aggressive monetary easing by major central banks.

Within the global markets, emerging market equities underperformed the developed markets given the downward momentum in both economic and earnings growth rates. There was disparity in equity market performance among emerging market countries and sectors: Emerging Asia was one of the best performing regions driven by the strong performance of domestic demand-led economies such as Indonesia, Thailand and the Philippines. On the other hand, Latin America lagged as investor sentiment on Brazil soured due to a combination of negative earnings revisions and rising government intervention in several key domestic sectors. At sector-level, those that delivered stable earnings growth and reliable cash generation outperformed significantly. The consumer staples, health care and IT sectors were among the best performing while in contrast energy, materials and industrials posted weak performance.

Over the next fiscal year, despite overall subdued growth from the world's developed economies, stabilization in the G3 group of economies (U.S., Japan and Europe) is expected to provide support to the emerging markets. Led by countries such as China, the world's emerging economies will continue to be the driving force of global output. However, it is expected that there will be considerable variation in the performance of individual countries and regions as we have witnessed in the past year. Thus, focusing on key themes such as domestic-led growth will be important.

China

China's GDP growth slowed to below the 8%-level amid deteriorating external conditions, which triggered widespread concern that the country's astonishing growth rate of the past few decades had lost steam. As well as this, sustained tightening of the property market by the government further weighed down on investor sentiment. This led the country's stock markets to plunge and fears of a hard landing clouded the outlook. However, as macro indicators gradually improved, hinting that China may have bottomed out in 3Q12, the Chinese market staged a staggering comeback gaining more than 20% between December 2012 and February 2013¹.

The Chinese leadership transition was one of the main focal points for investors. The market expected a stimulus package after the 18th Chinese People's Congress (CPC) meeting as economic indicators remained weak. However, much to the market's dismay, no particular plan was announced by the government. Rather, the new government headed by Xi Jin Ping called for stable and quality economic growth and emphasized the need to prioritize social welfare over rapid economic growth. Urbanization was of paramount importance as well as fighting corruption and excessive bureaucracy in the party.

Given such a stance, we believe that the government will be less concerned about overall growth rates and is unlikely to launch additional stimulus packages to accelerate local government investment in the upcoming year. Therefore, inflationary pressures are unlikely to be an issue in the foreseeable future and should not be a meaningful policy constraint. Over the longer-term, we believe that the new government's reform initiatives possible in the fourth quarter of the year could be potential catalysts.

Outperformance in ASEAN

The ASEAN region including Philippines, Thailand and Indonesia posted significant outperformance within the emerging market universe, backed by positive macro developments and earnings upgrades. Despite being export-driven economies, the ASEAN countries proved to be resilient in the face of the global downturn as domestic demand took the baton of driving forward growth.

Strong domestic demand in the ASEAN region was supported mainly by high rates of income growth. In Indonesia, the Jakarta Government announced that the 2013 provincial minimum wage would be raised to Rp2.2mn (US\$228) per month, denoting a 44% increase on the previous figure of Rp1.5mn (US\$155). In Thailand, along with nationwide wage increases, the government also cut the income tax rate by between two and five percentage points.

We remain positive on ASEAN given that the re-rating of the region has been largely completed and strong growth momentum may push stocks higher. The ASEAN countries are experiencing structural growth mainly driven by a young population that is becoming increasingly wealthy due to economic growth.

Ample Liquidity

Amid a sluggish global economic recovery, major central banks around the world aggressively eased their monetary policies. Central banks from Brazil to Australia cut their key interest rates throughout the year while some, in addition to rate cuts, also announced stimulus packages providing liquidity to the market.

After cutting key interest rates to historical lows in the first half of the year, the European Central Bank and the Federal Reserve announced in September the Outright Monetary Transactions (OMT) and QE3, respectively. Both plans were unlimited in scope but conditional in that European countries needed to apply for adjustment programs while the U.S. policy depended on labor market conditions. Meanwhile, in Asia, the Bank of Japan announced an asset purchase program targeting a 2% inflation target in the hope of boosting the nation's economy and driving down the Japanese Yen.

We expect such extensive policy measures to continue given lower inflationary pressure and a fall in commodity prices. While there have been concerns of potential early termination in the U.S., we believe that the possibility is low over the short-term, in particular with the sequestration in effect. The sequestration, which has taken effect since March 2013, may not be directly causing job losses but we believe that it may discourage new hires in certain sectors leading to a soft labor market. Moreover, there are moves in Europe to shift the policy focus from austerity to growth. Thus, we expect liquidity conditions to remain favorable for global equity markets.

Mirae Asset Global Investments (Hong Kong) Limited
Principal Investment Manager
28 June 2013

¹ Based on Shanghai Composite Index in local currency, Source: Bloomberg

Independent Auditor's report

To the Shareholders of
Mirae Asset Global Discovery Fund
31 z.a. Bourmicht
L-8070 Bertrange
Luxembourg

We have audited the accompanying financial statements of Mirae Asset Global Discovery Fund and of each of its sub-funds (the "SICAV"), which comprise the Statement of Net Assets and the Schedule of Investments as at 31 March 2013 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Mirae Asset Global Discovery Fund and of each of its sub-funds as of 31 March 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Kerry Nichol
Luxembourg, 28 June 2013

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2013

	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 ⁽¹⁾ (USD)	Mirae Asset Asia Pacific Equity Fund (USD)
Investment in securities at cost		39,961,110	62,727,984	33,702,731	15,456,802	33,158,711
Unrealised appreciation		4,309,763	2,811,633	2,859,931	2,414,037	4,735,381
Investment in securities at market value	2a	44,270,873	65,539,617	36,562,662	17,870,839	37,894,092
Cash		2,204,231	7,380,801	1,372,687	364,345	632,251
Dividends and interest receivable		440,967	—	24,916	28,179	94,966
Formation expenses	2h	3	3	—	—	3
Other receivable		—	664	—	—	247
Receivables resulting from subscriptions		214,765	—	—	—	—
Receivables resulting from sales of securities		—	1,461,935	—	82,641	481,090
Total assets		47,130,839	74,383,020	37,960,265	18,346,004	39,102,649
Payables resulting from redemptions		39,712	38,925	—	—	—
Payables resulting from purchases of securities		—	1,199,372	197,060	84,638	338,280
Accrued expenses		209,380	119,664	45,848	27,351	86,486
Unrealised loss on forward foreign exchange contracts	8	—	—	—	—	—
Total liabilities		249,092	1,357,961	242,908	111,989	424,766
Net assets		46,881,747	73,025,059	37,717,357	18,234,015	38,677,883
Net asset value per I Capitalisation USD share		15.63	11.13	9.34	—	13.50
Net asset value per I Capitalisation EUR share		9.75	—	—	—	—
Net asset value per I Capitalisation GBP share		7.95	—	—	—	7.96
Net asset value per A Capitalisation USD share		11.96	11.35	9.24	—	12.81
Net asset value per A Capitalisation EUR share		9.23	—	—	—	9.20
Net asset value per X Capitalisation USD share		—	8.69	—	—	—
Net asset value per K Capitalisation USD share		—	8.59	9.51	12.16	10.12
Number of I Capitalisation USD shares outstanding		1,355,074.680	875.657	175,000.000	—	900.090
Number of I Capitalisation EUR shares outstanding		41,625.223	—	—	—	—
Number of I Capitalisation GBP shares outstanding		103,250.000	—	—	—	150.000
Number of A Capitalisation USD shares outstanding		1,990,513.447	5,371.000	175,000.000	—	113.076
Number of A Capitalisation EUR shares outstanding		11,440.656	—	—	—	150.000
Number of X Capitalisation USD shares outstanding		—	653,015.758	—	—	—
Number of K Capitalisation USD shares outstanding		—	7,836,383.879	3,622,987.515	1,500,000.000	3,818,752.049

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2013 (continued)

	Note	Mirae Asset GEM Sector Leader Equity Fund* (USD)	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset GEM Great Consumer Equity Fund* (USD)	Mirae Asset Global Great Consumer Equity Fund* ⁽¹⁾ (USD)	Mirae Asset Asia Pacific Dividend Equity Fund* ⁽¹⁾ (USD)
Investment in securities at cost		15,137,743	102,552,630	7,557,265	14,213,965	9,633,767
Unrealised appreciation		2,121,721	22,943,763	1,331,260	1,901,552	74,841
Investment in securities at market value	2a	17,259,464	125,496,393	8,888,525	16,115,517	9,708,608
Cash		554,010	4,542,592	381,050	1,322,225	1,037,666
Dividends and interest receivable		27,313	113,609	10,485	11,678	2,475
Formation expenses	2h	—	—	—	—	—
Other receivable		—	—	—	—	—
Receivables resulting from subscriptions		—	—	—	—	—
Receivables resulting from sales of securities		234,942	—	—	—	—
Total assets		18,075,729	130,152,594	9,280,060	17,449,420	10,748,749
Payables resulting from redemptions		—	60,846	—	—	—
Payables resulting from purchases of securities		140,409	573,839	20,340	—	690,017
Accrued expenses		37,810	180,800	29,032	25,849	4,644
Unrealised loss on forward foreign exchange contracts	8	—	437	16	—	3,418
Total liabilities		178,219	815,922	49,388	25,849	698,079
Net assets		17,897,510	129,336,672	9,230,672	17,423,571	10,050,670
Net asset value per I Capitalisation USD share		11.46	11.38	10.88	9.95	—
Net asset value per I Capitalisation EUR share		—	—	—	—	—
Net asset value per I Capitalisation GBP share		—	—	—	—	—
Net asset value per A Capitalisation USD share		11.10	11.27	11.09	—	—
Net asset value per A Capitalisation EUR share		—	8.23	—	—	—
Net asset value per X Capitalisation USD share		—	—	—	—	—
Net asset value per K Capitalisation USD share		9.12	11.76	11.20	11.54	10.05
Number of I Capitalisation USD shares outstanding		142,585.551	200,000.000	11,868.069	11,870.000	—
Number of I Capitalisation EUR shares outstanding		—	—	—	—	—
Number of I Capitalisation GBP shares outstanding		—	—	—	—	—
Number of A Capitalisation USD shares outstanding		917.431	2,155,003.224	167,801.047	—	—
Number of A Capitalisation EUR shares outstanding		—	54,200.542	—	—	—
Number of X Capitalisation USD shares outstanding		—	—	—	—	—
Number of K Capitalisation USD shares outstanding		1,783,051.804	8,692,767.080	646,548.323	1,500,000.000	1,000,000.000

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2013 (continued)

	Note	Mirae Asset Global Emerging Opportunities Bond Fund* ⁽¹⁾ (USD)	Mirae Asset GEM Local Bond Fund* ⁽¹⁾ (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		10,306,571	9,217,810	276,066,270
Unrealised appreciation / (depreciation)		299,668	(100,412)	35,679,096
Investment in securities at market value	2a	10,606,239	9,117,398	311,745,366
Cash		1,158,858	688,792	16,893,328
Dividends and interest receivable		133,498	141,483	803,754
Formation expenses	2h	—	—	7
Other receivable		—	—	711
Receivables resulting from subscriptions		—	—	167,661
Receivables resulting from sales of securities		201,736	—	1,922,280
Total assets		12,100,331	9,947,673	331,533,107
Payables resulting from redemptions		—	—	108,890
Payables resulting from purchases of securities		—	—	2,532,460
Accrued expenses		21,908	12,256	625,340
Unrealised loss on forward foreign exchange contracts	8	—	—	3,022
Total liabilities		21,908	12,256	3,269,712
Net assets		12,078,423	9,935,417	328,263,395
Net asset value per I Capitalisation USD share		10.57	9.94	
Net asset value per I Capitalisation EUR share		—	—	
Net asset value per I Capitalisation GBP share		—	—	
Net asset value per A Capitalisation USD share		10.55	—	
Net asset value per A Capitalisation EUR share		—	—	
Net asset value per X Capitalisation USD share		—	—	
Net asset value per K Capitalisation USD share		10.60	—	
Number of I Capitalisation USD shares outstanding		531,178.134	1,000,000.000	
Number of I Capitalisation EUR shares outstanding		—	—	
Number of I Capitalisation GBP shares outstanding		—	—	
Number of A Capitalisation USD shares outstanding		50,000.000	—	
Number of A Capitalisation EUR shares outstanding		—	—	
Number of X Capitalisation USD shares outstanding		—	—	
Number of K Capitalisation USD shares outstanding		560,000.000	—	

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2013

	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 ⁽¹⁾ (USD)	Mirae Asset Asia Pacific Equity Fund (USD)
Net assets at the beginning of the period/ year		145,301,293	80,050,336	36,138,111	—	91,523,869
Dividends (net of withholding tax)	2d	599,712	1,483,503	407,121	181,220	1,074,709
Interest income	2c	—	—	—	—	1,307
Other income		5,592	—	—	—	—
Total income		605,304	1,483,503	407,121	181,220	1,076,016
Management company fees	5	43,356	36,775	19,429	16,670	24,437
Investment management fees	6	1,045,800	452,374	250,556	91,639	340,256
Custody fees	3	51,754	49,214	63,571	29,555	61,087
Audit and legal fees		170,579	87,543	12,285	11,332	53,918
Administration and accounting fees	4	39,858	36,161	36,024	6,761	36,036
Registrar and transfer agent fees	4	37,794	25,720	9,464	5,848	25,672
Taxe d'abonnement	7	16,099	7,392	4,289	1,676	4,270
Formation expenses		395	395	—	—	395
Publication & printing fees		—	—	—	422	—
Other taxes	9	—	—	37,257	32,730	20,273
Transaction costs	13	1,775,895	393,121	329,181	171,524	690,527
Other expenses		17,827	19,096	17,060	12,479	47,616
Total expenses		3,199,357	1,107,791	779,116	380,636	1,304,487
Net income / (loss) from investments		(2,594,053)	375,712	(371,995)	(199,416)	(228,471)
Net realised gain / (loss)						
on sales of investments in securities	2e	(8,418,434)	1,980,237	245,094	1,065,458	3,738,291
on forward foreign exchange contracts	2f	—	(855)	—	(2,592)	195
on future contracts		—	—	—	—	—
on foreign exchange	2b	(1,159,363)	(4,131)	(229,567)	(43,472)	(317,435)
Net change in unrealised appreciation / (depreciation)						
on investments in securities		1,181,586	(28,174)	1,935,714	2,414,037	(621,100)
on forward foreign exchanges contracts		—	8	—	—	—
Net change in net assets for the year/ period resulting from operations		(10,990,264)	2,322,797	1,579,246	3,234,015	2,571,480
Proceeds from subscriptions		20,633,024	767,805	—	15,000,000	10,785
Payments for redemptions		(108,062,306)	(10,115,879)	—	—	(55,428,251)
Net proceeds/(payments) from shares transactions		(87,429,282)	(9,348,074)	—	15,000,000	(55,417,466)
Currency translation adjustment	2g	—	—	—	—	—
Net assets at the end of the period/year		46,881,747	73,025,059	37,717,357	18,234,015	38,677,883

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2013 (continued)

	Note	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset GEM Great Consumer Equity Fund*	Mirae Asset Global Great Consumer Equity Fund ⁽¹⁾	Mirae Asset Asia Pacific Dividend Equity Fund ⁽¹⁾
		(USD)	(USD)	(USD)	(USD)	(USD)
Net assets at the beginning of the period/ year		17,314,676	15,698,640	7,938,099	—	—
Dividends (net of withholding tax)	2d	344,168	446,508	125,362	133,614	2,479
Interest income	2c	727	—	2	1	—
Other income		—	—	—	—	—
Total income		344,895	446,508	125,364	133,615	2,479
Management company fees	5	19,429	38,198	19,510	14,927	421
Investment management fees	6	123,645	548,065	70,554	79,185	1,424
Custody fees	3	54,312	73,136	37,366	16,091	377
Audit and legal fees		12,313	82,638	13,233	10,235	446
Administration and accounting fees	4	36,161	36,195	5,674	5,853	114
Registrar and transfer agent fees	4	10,186	14,929	12,032	4,267	55
Taxe d'abonnement	7	1,648	13,271	1,481	1,592	241
Publication & printing fees		—	—	422	422	—
Other taxes	9	3,289	32,703	1,162	—	—
Transaction costs	13	142,419	463,501	33,610	64,352	7,813
Other expenses		37,588	51,954	34,830	12,238	1,566
Total expenses		440,990	1,354,590	229,874	209,162	12,457
Net income / (loss) from investments		(96,095)	(908,082)	(104,510)	(75,547)	(9,978)
Net realised gain / (loss)						
on sales of investments in securities	2e	(508,959)	481,254	(227,258)	452,927	—
on forward foreign exchange contracts	2f	(4,204)	(10,296)	(1,186)	(6,724)	—
on future contracts		—	—	—	—	—
on foreign exchange	2b	(125,807)	(343,032)	(25,801)	32,663	(10,775)
Net change in unrealised appreciation / (depreciation)						
on investments in securities		1,359,235	21,367,960	1,382,644	1,901,552	74,841
on forward foreign exchanges contracts		—	(437)	(16)	—	(3,418)
Net change in net assets for the year/ period resulting from operations		624,170	20,587,367	1,023,873	2,304,871	50,670
Proceeds from subscriptions		5,400,000	99,902,540	2,798,700	15,118,700	10,000,000
Payments for redemptions		(5,441,336)	(6,851,875)	(2,530,000)	—	—
Net proceeds/(payments) from shares transactions		(41,336)	93,050,665	268,700	15,118,700	10,000,000
Currency translation adjustment	2g	—	—	—	—	—
Net assets at the end of the period/year		17,897,510	129,336,672	9,230,672	17,423,571	10,050,670

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2013 (continued)

	Note	Mirae Asset Global Emerging Opportunities Bond Fund* ⁽¹⁾ (USD)	Mirae Asset GEM Local Bond Fund* ⁽¹⁾ (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Net assets at the beginning of the period/year		—	—	295,470,075
Dividends (net of withholding tax)	2d	28,563	—	3,768,264
Interest income	2c	343,045	66,240	321,107
Other income		—	—	4,366
Total income		371,608	66,240	4,093,737
Management company fees	5	18,027	3,414	198,753
Investment management fees	6	45,634	9,459	2,387,752
Custody fees	3	16,235	2,891	355,664
Audit and legal fees		12,254	2,752	366,547
Administration and accounting fees	4	5,388	895	191,358
Registrar and transfer agent fees	4	9,806	1,326	122,643
Taxe d'abonnement	7	1,350	236	41,801
Formation expenses		—	—	925
Publication & printing fees		422	—	1,318
Other taxes	9	—	—	99,468
Transaction costs	13	2,620	—	3,180,892
Other expenses		17,590	4,441	214,128
Total expenses		129,326	25,414	7,161,249
Net income / (loss) from investments		242,282	40,826	(3,067,512)
Net realised gain / (loss)				
on sales of investments in securities	2e	110,096	(2,962)	(846,446)
on forward foreign exchange contracts	2f	(1,165)	—	(20,943)
on future contracts		10,110	—	7,893
on foreign exchange	2b	(13,368)	(2,035)	(1,750,359)
Net change in unrealised appreciation / (depreciation)				
on investments in securities		299,668	(100,412)	24,331,591
on forward foreign exchanges contracts		—	—	(3,016)
Net change in net assets for the year/period resulting from operations		647,623	(64,583)	18,651,208
Proceeds from subscriptions		11,430,800	10,000,000	149,156,762
Payments for redemptions		—	—	(147,101,485)
Net proceeds/(payments) from shares transactions		11,430,800	10,000,000	2,055,277
Currency translation adjustment	2g	—	—	12,086,835
Net assets at the end of the period/year		12,078,423	9,935,417	328,263,395

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⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011

	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 ⁽¹⁾
Net assets as at				
31 March 2013	46,881,747	73,025,059	37,717,357	18,234,015
31 March 2012	145,301,293	80,050,336	36,138,111	—
31 March 2011	184,078,600	44,373,581	7,359,856	—
Net asset value per I Capitalisation USD share (in class currency)				
31 March 2013	15.63	11.13	9.34	—
31 March 2012	17.10	10.82	8.97	—
31 March 2011	20.31	13.37	10.52	—
Net asset value per I Capitalisation EUR share (in class currency)				
31 March 2013	9.75	—	—	—
31 March 2012	10.17	7.33	—	—
31 March 2011	11.34	8.38	—	—
Net asset value per I Capitalisation GBP share (in class currency)				
31 March 2013	7.95	—	—	—
31 March 2012	8.21	—	—	—
31 March 2011	9.70	7.51	—	—
Net asset value per A Capitalisation USD share (in class currency)				
31 March 2013	11.96	11.35	9.24	—
31 March 2012	13.16	11.10	8.92	—
31 March 2011	15.71	13.57	10.51	—
Net asset value per A Capitalisation EUR share (in class currency)				
31 March 2013	9.23	—	—	—
31 March 2012	9.74	—	—	—
31 March 2011	10.90	8.44	—	—
Net asset value per X Capitalisation USD share (in class currency)				
31 March 2013	—	8.69	—	—
31 March 2012	—	8.36	—	—
31 March 2011	—	10.08	—	—
Net asset value per K Capitalisation USD share (in class currency)				
31 March 2013	—	8.59	9.51	12.16
31 March 2012	—	8.32	9.11	—
31 March 2011	—	—	—	—

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011 (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 ⁽¹⁾
Number of I Capitalisation USD shares outstanding				
31 March 2013	1,355,074.680	875.657	175,000.000	—
31 March 2012	6,141,228.712	875.657	175,000.000	—
31 March 2011	6,887,688.535	903,987.576	350,000.000	—
Number of I Capitalisation EUR shares outstanding				
31 March 2013	41,625.223	—	—	—
31 March 2012	528,664.840	492,845.787	—	—
31 March 2011	531,127.842	492,845.787	—	—
Number of I Capitalisation GBP shares outstanding				
31 March 2013	103,250.000	—	—	—
31 March 2012	120,293.686	—	—	—
31 March 2011	75,790.222	49,735.408	—	—
Number of A Capitalisation USD shares outstanding				
31 March 2013	1,990,513.447	5,371.000	175,000.000	—
31 March 2012	2,393,256.807	3,401.589	175,000.000	—
31 March 2011	2,131,534.235	204,895.485	350,000.000	—
Number of A Capitalisation EUR shares outstanding				
31 March 2013	11,440.656	—	—	—
31 March 2012	4,329.780	—	—	—
31 March 2011	62,219.657	50,136.114	—	—
Number of X Capitalisation USD shares outstanding				
31 March 2013	—	653,015.758	—	—
31 March 2012	—	1,195,869.568	—	—
31 March 2011	—	2,225,580.768	—	—
Number of K Capitalisation USD shares outstanding				
31 March 2013	—	7,836,383.879	3,622,987.515	1,500,000.000
31 March 2012	—	7,836,383.879	3,622,987.515	—
31 March 2011	—	—	—	—

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011 (continued)

	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset GEM Great Consumer Equity Fund*
Net assets as at				
31 March 2013	38,677,883	17,897,510	129,336,672	9,230,672
31 March 2012	91,523,869	17,314,676	15,698,640	7,938,099
31 March 2011	23,755,384	15,549,286	—	—
Net asset value per I Capitalisation USD share (in class currency)				
31 March 2013	13.50	11.46	11.38	10.88
31 March 2012	11.93	11.09	9.80	9.92
31 March 2011	13.16	12.78	—	—
Net asset value per I Capitalisation EUR share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	7.86	—	—	—
31 March 2011	8.14	8.99	—	—
Net asset value per I Capitalisation GBP share (in class currency)				
31 March 2013	7.96	—	—	—
31 March 2012	6.76	—	—	—
31 March 2011	7.41	7.94	—	—
Net asset value per A Capitalisation USD share (in class currency)				
31 March 2013	12.81	11.10	11.27	11.09
31 March 2012	11.58	10.80	9.76	9.92
31 March 2011	12.85	12.67	—	—
Net asset value per A Capitalisation EUR share (in class currency)				
31 March 2013	9.20	—	8.23	—
31 March 2012	8.00	—	—	—
31 March 2011	8.34	8.92	—	—
Net asset value per X Capitalisation USD share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per K Capitalisation USD share (in class currency)				
31 March 2013	10.12	9.12	11.76	11.20
31 March 2012	9.09	8.79	10.09	9.92
31 March 2011	—	—	—	—

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

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Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011 (continued)

	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset GEM Great Consumer Equity Fund*
Number of I Capitalisation USD shares outstanding				
31 March 2013	900.090	142,585.551	200,000.000	11,868.069
31 March 2012	2,564,108.756	641,790.727	390,571.715	250,000.000
31 March 2011	1,085,884.876	641,790.727	—	—
Number of I Capitalisation EUR shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	492,845.787	—	—	—
31 March 2011	492,845.787	49,841.306	—	—
Number of I Capitalisation GBP shares outstanding				
31 March 2013	150.000	—	—	—
31 March 2012	150.000	—	—	—
31 March 2011	49,735.408	49,735.408	—	—
Number of A Capitalisation USD shares outstanding				
31 March 2013	113.076	917.431	2,155,003.224	167,801.047
31 March 2012	100.000	917.431	440,822.971	150,000.000
31 March 2011	201,522.843	429,857.403	—	—
Number of A Capitalisation EUR shares outstanding				
31 March 2013	150.000	—	54,200.542	—
31 March 2012	150.000	—	—	—
31 March 2011	49,841.306	49,841.306	—	—
Number of X Capitalisation USD shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of K Capitalisation USD shares outstanding				
31 March 2013	3,818,752.049	1,783,051.804	8,692,767.080	646,548.323
31 March 2012	6,133,140.904	1,159,495.222	750,000.000	400,000.000
31 March 2011	—	—	—	—

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Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011 (continued)

	Mirae Asset Global Great Consumer Equity Fund* ⁽¹⁾	Mirae Asset Asia Pacific Dividend Equity Fund* ⁽¹⁾	Mirae Asset Global Emerging Opportunities Bond Fund* ⁽¹⁾	Mirae Asset GEM Local Bond Fund* ⁽¹⁾
Net assets as at				
31 March 2013	17,423,571	10,050,670	12,078,423	9,935,417
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per I Capitalisation USD share (in class currency)				
31 March 2013	9.95	—	10.57	9.94
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per I Capitalisation EUR share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per I Capitalisation GBP share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per A Capitalisation USD share (in class currency)				
31 March 2013	—	—	10.55	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per A Capitalisation EUR share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per X Capitalisation USD share (in class currency)				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Net asset value per K Capitalisation USD share (in class currency)				
31 March 2013	11.54	10.05	10.60	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—

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⁽¹⁾ Please refer to note 14

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2013, 31 March 2012 and 31 March 2011 (continued)

	Mirae Asset Global Great Consumer Equity Fund* ⁽¹⁾	Mirae Asset Asia Pacific Dividend Equity Fund* ⁽¹⁾	Mirae Asset Global Emerging Opportunities Bond Fund* ⁽¹⁾	Mirae Asset GEM Local Bond Fund* ⁽¹⁾
Number of I Capitalisation USD shares outstanding				
31 March 2013	11,870.000	—	531,178.134	1,000,000.000
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of I Capitalisation EUR shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of I Capitalisation GBP shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of A Capitalisation USD shares outstanding				
31 March 2013	—	—	50,000.000	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of A Capitalisation EUR shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of X Capitalisation USD shares outstanding				
31 March 2013	—	—	—	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—
Number of K Capitalisation USD shares outstanding				
31 March 2013	1,500,000.000	1,000,000.000	560,000.000	—
31 March 2012	—	—	—	—
31 March 2011	—	—	—	—

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⁽¹⁾ Please refer to note 14

Notes to the Financial Statements

For the year ended 31 March 2013

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.

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, 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 June 29, 2012, with publication in the Memorial dated 24 August 2012.

As of 31 March 2013, the Company issued shares of the following 12 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⁽¹⁾
- Mirae Asset Asia Pacific Equity Fund
- Mirae Asset GEM Sector Leader Equity Fund*
- Mirae Asset Asia Great Consumer Equity Fund
- Mirae Asset GEM Great Consumer Equity Fund*
- Mirae Asset Global Great Consumer Equity Fund*⁽¹⁾
- Mirae Asset Asia Pacific Dividend Equity Fund*⁽¹⁾
- Mirae Asset Global Emerging Opportunities Bond Fund*⁽¹⁾
- Mirae Asset GEM Local Bond Fund*⁽¹⁾

As of 31 March 2013, four classes of shares are offered to investors: Class I Capitalisation, Class A Capitalisation, Class X Capitalisation and Class K 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 requirement 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, 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

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⁽¹⁾ Please refer to note 14

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.

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 year end are:

1 EUR =	1.230677	AUD
	2.575929	BRL
	0.847077	GBP
	1.219977	CHF
	2,337.500000	COP
	7.454231	DKK
	9.945882	HKD
	304.364900	HUF
	12,447.284000	IDR
	4.672135	ILS
	69.620632	INR
	120.806400	JPY
	1,425.178000	KRW
	3.966465	MYR
	15.820838	MXN
	52.275139	PHP
	4.183322	PLN
	1.590748	SGD
	39.710760	RUB

37.512812	THB
38.303630	TWD
2.323386	TRY
1.28095	USD
11.779934	ZAR

c) Interest Income

Interest income includes interest applied to bonds and interest applied to bank accounts. It is accrued gross on a daily basis.

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) Derivatives 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) 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 year and its value at the end of the year is shown as a "currency translation

adjustment" in the Statement of Operations and Changes in Net Assets.

h) 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.

i) Legal Expenses

As per resolution of the Board of Directors, dated 30 March 2012, all legal expenses paid by the Company related to SICAV business, since 1 April 2012, will be recharged to each sub-fund based on its fund size, effective as of 1 April 2012. The Investment Manager paid these fees except for Mirae Asset Korea Equity Fund.

As per resolution of the Board of Directors, dated 13 August 2012, Mirae Asset Asia Pacific Equity Fund, Mirae Asset China Sector Leader Equity Fund and Mirae Asset Korea Equity Fund will bear their respective legal fees based on their AUM allocation ratio as of 14 August 2012, effective from 16 August 2012 while Mirae Asset Global Investments (Hong Kong) Limited will bear the legal fees of the remaining sub-funds.

As per resolution of the Board of Directors, dated 14 September 2012, the legal fees will be shared by Mirae Asset Asia Great Consumer Equity Fund, effective from 17 September 2012.

j) 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. Custody Fees

The Company pays a custodian 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 Company pays a fee typically ranging from 0.01% p.a. of the Net Assets of each sub-fund held in developed markets to 0.50% p.a. of the Net Asset Value of each sub-fund held in emerging markets. Settlement charges are on a per transaction basis, and vary depending on the countries in which the securities are settled. It ranges from USD 10 per transaction in developed markets to USD 90 per transaction in emerging markets.

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% p.a. of the Net Assets of each sub-fund.

Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amounts 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.

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 amounting to a set rate of the Net Asset Value of each sub-fund which is as follows:

Class	Maximum rate
Class A	2.00%
Class I	1.00%

Class X	-
Class K	0.65%

The effective rates respectively charged to Class A, Class I and Class K shares for the year ended 31 March 2013 were 1.50%, 1.00% and 0.65%. There is no management fee for the Class X.

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

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

8. Forward Foreign Exchange Contracts

As of 31 March 2013, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows:

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
PHP	6,409,605	USD	157,453	03-Apr-13	Citibank London	(437)
Total						(437)

Mirae Asset GEM Great Consumer Equity Fund*

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
PHP	239,418	USD	5,881	03-Apr-13	Citibank London	(16)
Total						(16)

Mirae Asset Asia Pacific Dividend Equity Fund*(1)

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
AUD	47,886	USD	50,132	02-Apr-13	Citibank London	(307)
AUD	47,845	USD	50,089	02-Apr-13	Citibank London	(307)
AUD	76,658	USD	80,253	02-Apr-13	Citibank London	(491)
AUD	76,529	USD	80,118	02-Apr-13	Citibank London	(491)
AUD	143,793	USD	150,537	02-Apr-13	Citibank London	(921)
AUD	47,819	USD	50,062	02-Apr-13	Citibank London	(307)
AUD	47,799	USD	50,041	02-Apr-13	Citibank London	(306)
AUD	77,163	USD	80,782	02-Apr-13	Citibank London	(495)
PHP	4,139,086	USD	101,193	02-Apr-13	Citibank London	207
Total						(3,418)

9. 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.

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(1) Please refer to note 14

10. 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.

11. 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, Mirae Asset Securities (HK) Ltd., Mirae Asset Securities (Seoul) Ltd. and Mirae Asset Securities (Brazil) Ltd. For the basis of the fee charged by the Principal Investment Manager and the Investment Managers, please refer to note 6 above.

The transactions with Mirae Asset Securities (HK) Ltd., Mirae Asset Securities (Seoul) Ltd. and Mirae Asset Securities (Brazil) Ltd. are as follows:

Mirae Asset Securities (HK):

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
\$36,141,373.41	2.67%	\$67,825.89	0.19%

Mirae Asset Securities (Seoul):

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
\$99,889,342.50	7.37%	\$134,383.00	0.13%

Mirae Asset Securities (Brazil):

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
\$786,405.62	0.06%	\$796.47	0.10%

12. Soft Commission

The Principal Investment Manager and Investment Managers do not enter into any soft commission

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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.

13. Transaction costs

The transaction costs related to purchases and sales of financial instruments are included in the Transaction costs in the Statement of Operations and Changes in Net Assets. The transaction costs mainly relate to brokerage fees.

14. Important Events

The Company launched the sub-fund Mirae Asset Global Emerging Opportunities Bond Fund* on 27 April 2012.

The Company launched the sub-fund Mirae Asset Asia Sector Leader Equity Fund on 23 May 2012.

The Company launched the sub-fund Mirae Asset Global Great Consumer Equity Fund* on 25 June 2012.

The Company launched the sub-fund Mirae Asset GEM Local Bond Fund* on 24 January 2013.

The Company launched the sub-fund Mirae Asset Asia Pacific Dividend Equity Fund* on 20 March 2013.

On 1 August 2012, Mr. Martyn Christopher GILBEY resigned as a director of the Company.

On 11 September 2012, Mr. Gregory Theodore HOLLAND was appointed as a director of the Company. He resigned on 9 October 2012.

On 25 October 2012, Mr. Elliot BERMAN was appointed as a director of the Company.

15. Subsequent Events

A new prospectus dated May 2013 was issued.

16. 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 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
1,995	AmorePacific Group	727,104	1.55
54,600	Cheil Communications Inc.	1,180,241	2.52
18,500	Cheil Industries Inc.	1,466,572	3.13
4,634	CJ CheilJedang Corp.	1,424,443	3.04
7,498	CJ Corp.	977,184	2.08
2,784	CJ Food System Company Limited	95,211	0.20
17,699	Cj Korea Express Corp.	1,606,694	3.43
5,178	CJ O Shopping Company Limited	1,371,530	2.93
21,000	Cosmax Inc.	906,934	1.93
40,480	Daesang Corp.	1,333,452	2.84
7,103	Green Cross Corp.	989,547	2.11
26,000	Hana Financial Group Inc.	916,057	1.95
16,107	Hana Tour Service Inc.	1,003,254	2.14
10,415	Hanmi Pharm Company Limited	1,502,441	3.21
17,000	Hotel Shilla Company Limited	840,378	1.79
76,780	Hyundai Department Store H&S Company	1,169,717	2.50
72,380	Korea Electric Power Corp.	1,980,929	4.23
4,263	Korea Zinc Company Limited	1,358,297	2.90
34,210	KT Skylife Company Limited	1,016,220	2.17
43,480	LG Display Company Limited	1,262,279	2.69
3,443	LG Household & Health Care Limited	1,890,782	4.03
13,837	LG Life Sciences	703,917	1.50
2,800	Nong Shim Company Limited	772,608	1.65
1,725	Orion Corp.	1,686,868	3.59
79,134	Paradise Company Limited	1,507,864	3.22
14,000	Samsung Electro-Mechanics Company Limited	1,255,803	2.68
3,267	Samsung Electronics Company Limited	4,433,933	9.45
55,490	Samsung Heavy Industries Company Limited	1,748,098	3.73
9,393	Samsung SDI Company Limited	1,186,161	2.53
56,840	SK Hynix Inc.	1,494,318	3.19
6,283	SK innovation Company Limited	917,664	1.96
16,100	SK Telecom Company Limited	2,611,958	5.57
21,000	Woongjin Coway Company Limited	932,415	1.99
	Total equities	44,270,873	94.43
	Total transferable securities and money market instruments admitted to an official exchange listing	44,270,873	94.43
	Portfolio of investments	44,270,873	94.43
	Cash	2,204,231	4.70
	Other net liabilities	406,643	0.87
	Total net assets	46,881,747	100.00

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 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
2,186,000	Air China Limited - H	1,942,621	2.66
873,500	Anhui Conch Cement Company Limited	2,896,870	3.97
25,046	Baidu.com - ADR	2,207,304	3.02
367,000	Boc Hong Kong Holdings Limited	1,224,207	1.68
1,554,000	Brilliance China Automotive Holdings Limited	1,825,302	2.50
4,272,000	China Construction Bank	3,488,264	4.78
380,000	China Gas Holdings Limited	378,803	0.52
1,102,000	China Overseas Land & Investment Limited	3,037,276	4.16
617,200	China Pacific Insurance Group Company Limited	2,030,980	2.78
3,296,000	China Petroleum & Chemical Corp.	3,879,916	5.31
494,000	China Resources Enterprise	1,463,335	2.01
400,000	China Resources Gas Group	1,110,187	1.52
966,000	China State Construction International Holdings Limited	1,321,267	1.81
1,205,000	CITIC Securities Company Limited - H	2,604,162	3.56
907,000	Cnooc Limited	1,742,870	2.39
3,252,000	CSR Corp Limited	2,307,762	3.16
558,000	Golden Eagle Retail Group Limited	1,006,123	1.38
112,700	Hong Kong Exchanges & Clearing Limited	1,918,864	2.63
6,058,000	Industrial & Commercial Bank of China - H	4,244,407	5.81
625,000	Jiangxi Copper Company Limited	1,379,684	1.89
1,976,000	Kunlun Energy Company Limited	4,199,135	5.74
1,484,000	Lenovo Group Limited	1,473,592	2.02
1,842,000	Nine Dragons Paper Holdings Limited	1,729,442	2.37
1,504,000	PICC Property & Casualty Company Limited	1,931,221	2.64
716,000	Ping An Insurance Group Company of China Limited	5,551,347	7.60
332,400	Sands China Limited	1,723,121	2.36
538,000	Sun Art Retail Group Limited	748,333	1.02
95,900	Tencent Holdings Limited	3,048,264	4.18
1,000,000	Tingyi Cayman Islands Holding Corp.	2,608,038	3.57
58,000	Wharf Holdings Limited	516,920	0.71
	Total Equities	65,539,617	89.75
	Total Transferable securities and money market instruments admitted to an official exchange listing	65,539,617	89.75
	Portfolio of investments	65,539,617	89.75
	Cash	7,380,801	10.11
	Other net assets	104,641	0.14
	Total net assets	73,025,059	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 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
31,375	Axis Bank Limited	750,853	1.99
25,512	Cognizant Technology Solutions Corp. - A	1,893,246	5.02
86,055	Cummins India Limited	790,080	2.09
123,499	Glenmark Pharmaceuticals Limited	1,051,828	2.79
89,949	Godrej Consumer Products Limited	1,287,568	3.41
255,211	HDFC Bank Limited	2,936,410	7.79
213,830	Housing Development Finance Corp.	3,250,681	8.62
88,671	ICICI Bank Limited	1,705,200	4.52
740,094	Idea Cellular Limited	1,550,975	4.11
58,050	Infosys Technologies Limited	3,086,004	8.19
83,209	ING Vysya Bank Limited	852,823	2.26
95,141	Ipca Laboratories Limited	926,714	2.46
51,208	Larsen & Toubro Limited	1,287,201	3.41
124,881	Lupin Limited	1,444,211	3.83
46,574	Maruti Suzuki India Limited	1,097,880	2.91
369,646	NMDC Limited	932,433	2.47
112,850	Oil India Limited	1,060,484	2.81
262,286	PC Jeweller Limited	551,830	1.46
289,654	Prestige Estates Projects Limited	871,614	2.31
12,042	Shree Cement Limited	895,859	2.38
984,268	SpiceJet Limited	482,619	1.28
14,988	State Bank of India Limited	571,590	1.52
57,667	Tata Consultancy Services Limited	1,671,895	4.43
306,023	Tata Motors Limited	1,515,453	4.02
132,561	Titan Industries Limited	625,357	1.66
36,878	Ultra Tech Cement Limited	1,268,117	3.36
22,593	United Spirits Limited	789,455	2.09
73,189	Yes Bank Limited	577,559	1.53
216,092	Zee Entertainment Enterprises Limited	836,723	2.22
	Total equities	36,562,662	96.94
	Total transferable securities and money market instruments admitted to an official exchange listing	36,562,662	96.94
	Portfolio of investments	36,562,662	96.94
	Cash	1,372,687	3.64
	Other net assets	(217,992)	(0.58)
	Total net assets	37,717,357	100.00

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

Mirae Asset Asia Sector Leader Equity Fund ⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
47,200	Advanced Info Service pcl	380,370	2.09
128,600	AIA Group Limited	563,130	3.09
498,000	Air China Limited - H	442,555	2.43
20,990	Apollo Hospitals Enterprise Limited	323,979	1.78
543,500	Bank Mandiri Tbk PT	559,315	3.06
242,000	CapitaMalls Asia Limited	399,485	2.19
136,000	China Overseas Land & Investment Limited	374,836	2.06
261,200	Chow Tai Fook Jewellery Group Limited	356,589	1.96
259,000	Cnooc Limited	497,688	2.73
7,823	Cognizant Technology Solutions Corp. - A	580,545	3.18
131,000	Galaxy Entertainment Group	546,645	3.00
25,715	Godrej Consumer Products Limited	368,095	2.02
8,980	Hotel Shilla Company Limited	443,917	2.43
24,134	Housing Development Finance Corp.	366,889	2.01
49,272	HSBC Holdings plc	520,359	2.85
50,000	Hutchison Whampoa Limited	520,964	2.86
734,000	Industrial & Commercial Bank of China - H	514,261	2.82
230,000	Kunlun Energy Company Limited	488,766	2.68
120,750	L'Occitane International SA	367,019	2.01
40,310	Lupin Limited	466,173	2.56
339,000	Matahari Department Store	383,751	2.10
1,541,000	Media Nusantara Citra Tbk PT	448,001	2.46
20,431	Melco Crown Entertainment Limited - ADR	473,284	2.60
602,500	Minor International Pcl - NVDR	493,766	2.71
235,457	Mitra Adiperkasa Tbk PT	220,501	1.21
488	Orion Corp.	477,212	2.62
57,000	Ping An Insurance Group Company of China Limited	441,937	2.42
34,500	Prada SpA	351,023	1.93
172,500	Robinson Department Store pcl	450,612	2.47
183,600	Samsonite International SA	458,737	2.51
651	Samsung Electronics Company Limited	883,530	4.85
202,500	Semen Indonesia Persero Tbk PT	368,855	2.02
4,392	Shree Cement Limited	326,741	1.79
15,850	Standard Chartered Bank	410,312	2.25
1,675,500	Summarecon Agung Tbk PT	426,753	2.34
223,500	Sun Art Retail Group Limited	310,878	1.70
167,000	Taiwan Semiconductor Manufacturing Company Limited	558,481	3.06
92,324	Tata Motors Limited	457,197	2.51
9,700	Tencent Holdings Limited	308,323	1.69
194,790	Universal Robina Corp.	539,365	2.96
	Total equities	17,870,839	98.01
	Total transferable securities and money market instruments admitted to an official exchange listing	17,870,839	98.01
	Portfolio of investments	17,870,839	98.01
	Cash	364,345	2.00
	Other net liabilities	(1,169)	(0.01)
	Total net assets	18,234,015	100.00

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

⁽¹⁾ Please refer to note 14

Mirae Asset Asia Pacific Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
69,900	Advanced Info Service pcl	563,303	1.46
209,000	AIA Group Limited	915,196	2.36
804,000	Air China Limited - H	714,487	1.85
43,360	Apollo Hospitals Enterprise Limited	669,258	1.73
48,415	Australia & New Zealand Banking Group Limited	1,437,704	3.72
965,000	Bank Mandiri Tbk PT	993,082	2.57
29,772	BHP Billiton Limited	1,015,173	2.62
80,583	Brambles Limited	710,420	1.84
420,000	CapitaMalls Asia Limited	693,320	1.79
210,000	China Overseas Land & Investment Limited	578,791	1.50
499,200	Chow Tai Fook Jewellery Group Limited	681,505	1.76
450,000	Cnooc Limited	864,709	2.24
14,280	Cognizant Technology Solutions Corp. - A	1,059,719	2.74
268,000	Galaxy Entertainment Group	1,118,326	2.89
51,951	Godrej Consumer Products Limited	743,649	1.92
16,120	Hotel Shilla Company Limited	796,876	2.06
41,322	Housing Development Finance Corp.	628,184	1.62
87,543	HSBC Holdings plc	924,537	2.39
91,000	Hutchison Whampoa Limited	948,154	2.45
1,335,000	Industrial & Commercial Bank of China - H	935,339	2.42
418,000	Kunlun Energy Company Limited	888,279	2.29
199,250	L'Occitane International SA	605,619	1.57
70,944	Lupin Limited	820,445	2.12
753,000	Matahari Department Store	852,404	2.20
2,474,500	Media Nusantara Citra Tbk PT	719,389	1.86
37,719	Melco Crown Entertainment Limited - ADR	873,761	2.26
915,200	Minor International Pcl - NVDR	750,032	1.95
459,931	Mitra Adiperkasa Tbk PT	430,717	1.11
32,063	National Australia Bank Limited	1,029,216	2.66
957	Orion Corp.	935,845	2.42
115,000	Ping An Insurance Group Company of China Limited	891,627	2.31
65,700	Prada SpA	668,469	1.73
298,200	Robinson Department Store pcl	778,971	2.01
358,800	Samsonite International SA	896,485	2.32
1,339	Samsung Electronics Company Limited	1,817,274	4.70
372,000	Semen Indonesia Persero Tbk PT	677,600	1.75
8,295	Shree Cement Limited	617,103	1.60
25,400	Standard Chartered Bank	657,535	1.70
3,046,000	Summarecon Agung Tbk PT	775,824	2.00
454,500	Sun Art Retail Group Limited	632,188	1.63
298,000	Taiwan Semiconductor Manufacturing Company Limited	996,572	2.58
179,798	Tata Motors Limited	890,376	2.30
16,200	Tencent Holdings Limited	514,931	1.33
369,010	Universal Robina Corp.	1,021,771	2.64
36,229	Westpac Banking Corp.	1,159,927	3.00
	Total equities	37,894,092	97.97
	Total transferable securities and money market instruments admitted to an official exchange listing	37,894,092	97.97
	Portfolio of investments	37,894,092	97.97
	Cash	632,251	1.63
	Other net assets	151,540	0.40
	Total net assets	38,677,883	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 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
38,500	Advanced Info Service plc	310,260	1.73
106,000	AIA Group Limited	464,166	2.59
408,000	Air China Limited - H	362,575	2.03
20,285	Apollo Hospitals Enterprise Limited	313,097	1.75
75,660	AVI Limited	460,727	2.58
453,599	Bank Mandiri Tbk PT	466,798	2.61
38,350	BM&F Bovespa SA	257,262	1.44
274,455	Cemex SAB de CV	333,989	1.86
223,400	Chow Tai Fook Jewellery Group Limited	304,985	1.70
253,000	Cnooc Limited	486,159	2.71
6,065	Cognizant Technology Solutions Corp. - A	450,084	2.51
5,525	Companhia Brasileira de Distribuicao Grupo Pao de Acucar - ADR	294,704	1.65
4,500	Companhia de Bebidas das Americas	187,277	1.05
5,432	Copa Holdings SA	642,552	3.59
2,200	Credicorp Limited	356,026	1.99
64,384	Even Construtora e Incorporadora SA	302,558	1.69
101,000	Galaxy Entertainment Group	421,459	2.35
112,235	Fibra Uno Administracion SA de CV	370,304	2.07
22,507	Godrej Consumer Products Limited	322,175	1.80
18,237	Housing Development Finance Corp.	277,242	1.55
44,296	HSBC Holdings plc	467,807	2.62
37,000	Hutchison Whampoa Limited	385,513	2.15
17,530	Imperial Holdings Limited	394,586	2.20
595,000	Industrial & Commercial Bank of China - H	416,874	2.33
18,400	Itau Unibanco Holding SA	324,364	1.81
174,000	Kunlun Energy Company Limited	369,762	2.07
37,977	LSR Group OJSC - GDR	158,782	0.89
31,491	Lupin Limited	364,184	2.03
53,600	Magazine Luiza SA	237,221	1.33
251,000	Matahari Department Store	284,135	1.59
1,062,000	Media Nusantara Citra Tbk PT	308,745	1.73
425,300	Minor International Pcl - NVDR	348,544	1.95
15,370	Mobile Telesystems - ADR	318,466	1.78
222,360	Moscow Exchange OAO	366,854	2.05
396	Orion Corp.	387,246	2.16
33,800	Prada SpA	343,900	1.92
129,100	Robinson Department Store plc	337,241	1.88
44,455	Rosneft OJSC	337,858	1.89
133,200	Samsonite International SA	332,809	1.86
428	Samsung Electronics Company Limited	580,877	3.24
179,500	Semen Indonesia Persero Tbk PT	326,961	1.83
27,900	Sul America SA	273,180	1.53
226,000	Sun Art Retail Group Limited	314,355	1.76
87,000	Taiwan Semiconductor Manufacturing Company Limited	290,945	1.63
53,506	Tata Motors Limited	264,967	1.48
7,600	Tencent Holdings Limited	241,573	1.35
32,392	Turkiye Halk Bankasi	339,314	1.90
138,460	Universal Robina Corp.	383,389	2.14
21,444	Vale SA	374,613	2.09
	Total equities	17,259,464	96.44
	Total transferable securities and money market instruments admitted to an official exchange listing	17,259,464	96.44
	Portfolio of investments	17,259,464	96.44
	Cash	554,010	3.10
	Other net assets	84,036	0.46
	Total net assets	17,897,510	100.00

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

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

Mirae Asset Asia Great Consumer Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
470,300	Advanced Info Service pcl	3,790,003	2.93
580,200	Big C Supercenter pcl - NVDR	4,259,599	3.29
3,486,000	Brilliance China Automotive Holdings Limited	4,094,596	3.17
2,722,500	CP ALL pcl	4,253,158	3.29
1,282,000	Galaxy Entertainment Group	5,349,608	4.14
12,922,000	Global Mediacom TBK PT	3,091,792	2.39
165,348	Godrej Consumer Products Limited	2,366,861	1.83
1,151,000	Haier Electronics Group Company Limited	1,835,206	1.42
249,000	Hengan International Group Company Limited	2,435,656	1.88
1,542,500	Hero Supermarket Tbk PT	773,852	0.60
130,459	Hotel Shilla Company Limited	6,449,110	4.98
2,618,800	IHH Healthcare BHD	3,112,280	2.41
886,775	ITC Limited	5,048,916	3.90
34,745,000	Kalbe Farma Tbk PT	4,433,754	3.43
4,246,000	Lenovo Group Limited	4,216,220	3.26
5,536	LG Household & Health Care Limited	3,040,187	2.35
214,004	Lupin Limited	2,474,890	1.91
998,500	Matahari Department Store	1,130,312	0.87
7,873,500	Mitra Adiperkasa Tbk PT	7,373,384	5.71
22,217	Nestle India	1,875,521	1.45
7,315	Orion Corp.	7,153,298	5.53
331,000	Prada SpA	3,367,782	2.60
704,900	Puregold Price Club Inc.	691,778	0.53
2,668,900	Robinson Department Store pcl - NVDR	6,971,822	5.40
1,112,719	Sands China Limited	5,768,200	4.46
9,930,600	SM Prime Holdings	4,647,783	3.59
27,393,000	Summarecon Agung Tbk PT	6,977,059	5.40
3,286,500	Sun Art Retail Group Limited	4,571,369	3.53
145,200	Tencent Holdings Limited	4,615,308	3.57
453,564	Titan Industries Limited	2,139,690	1.65
705,000	Unilever Indonesia Tbk PT	1,654,175	1.28
1,998,310	Universal Robina Corp.	5,533,224	4.28
	Total Equities	125,496,393	97.03
	Total Transferable securities and money market instruments admitted to an official exchange listing	125,496,393	97.03
	Portfolio of investments	125,496,393	97.03
	Cash	4,542,592	3.51
	Other net liabilities	(702,313)	(0.54)
	Total net assets	129,336,672	100.00

Mirae Asset GEM Great Consumer Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
21,100	Advanced Info Service pcl	170,039	1.85
30,222	AVI Limited	184,035	1.99
28,436	Banregio Grupo Financiero SAB de CV	147,719	1.60
26,500	Big C Supercenter pcl - NVDR	194,553	2.11
4,720	BRF - Brasil Foods SA	104,425	1.13
156,000	Brilliance China Automotive Holdings Limited	183,235	1.99
5,098	Coca-Cola Icecek AS	143,345	1.55
3,300	Companhia de Bebidas das Americas - ADR	138,105	1.50
1,150	Copa Holdings SA	136,034	1.47
8,730	Cosan Limited - A	172,853	1.88
123,400	CP All pcl - NVDR	192,779	2.09
900	Credicorp Limited	145,647	1.58
10,200	Eurocash SA	165,690	1.79
12,525	Fomento Economico Mexicano SA de CV	140,929	1.53
58,000	Galaxy Entertainment Group	242,026	2.62
587,500	Global Mediacom TBK PT	140,569	1.52
7,511	Godrej Consumer Products Limited	107,516	1.17
50,000	Haier Electronics Group Company Limited	79,722	0.86
11,500	Hengan International Group Company Limited	112,490	1.22
71,500	Hero Supermarket Tbk PT	35,871	0.39
5,862	Hotel Shilla Company Limited	289,782	3.14
16,700	Hypermecas SA	137,025	1.48
93,600	IHH Healthcare BHD	111,238	1.21
9,500	Itau Unibanco Holding SA	167,470	1.81
39,904	ITC Limited	227,196	2.46
1,601,000	Kalbe Farma Tbk PT	204,301	2.22
31,317	KOC Holding AS	175,250	1.90
194,000	Lenovo Group Limited	192,639	2.09
256	LG Household & Health Care Limited	140,587	1.52
46,000	Life Healthcare Group Holding	167,068	1.81
34,170	LSR Group OJSC - GDR	142,865	1.55
9,981	Lupin Limited	115,427	1.25
23,850	Magazine Luiza SA	105,555	1.14
3,215	Magnit OJSC	134,901	1.46
45,000	Matahari Department Store	50,940	0.55
340,500	Mitra Adiperkasa Tbk PT	318,872	3.45
7,102	Mobile Telesystems - ADR	147,153	1.59
2,600	Naspers Limited	162,286	1.76
1,207	Nestle India	101,893	1.10
330	Orion Corp.	322,705	3.50
15,200	Prada SpA	154,653	1.68
33,100	Puregold Price Club Inc.	32,484	0.35
122,300	Robinson Department Store pcl - NVDR	319,477	3.46
49,600	Sands China Limited	257,120	2.79
447,000	SM Prime Holdings	209,208	2.27
14,275	Sul America SA	139,772	1.51

* 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 GEM Great Consumer Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2013 (Continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
1,184,000	Summarecon Agung Tbk PT	301,567	3.26
148,000	Sun Art Retail Group Limited	205,861	2.23
6,500	Tencent Holdings Limited	206,609	2.24
20,682	Titan Industries Limited	97,567	1.06
23,000	Unilever Indonesia Tbk PT	53,966	0.58
90,090	Universal Robina Corp.	249,455	2.70
7,727	Yandex NV	181,275	1.96
	Total equities	8,761,749	94.92
	Total transferable securities and money market instruments admitted to an official exchange listing	8,761,749	94.92
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities		
16,515	M Video OJSC	126,776	1.37
	Total Equities	126,776	1.37
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	126,776	1.37
	Portfolio of investments	8,888,525	96.29
	Cash	381,050	4.13
	Other net liabilities	(38,903)	(0.42)
	Total net assets	9,230,672	100.00

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

Mirae Asset Global Great Consumer Equity Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
3,180	Allergan Inc.	354,983	2.03
18,010	Amadeus IT Holding SA	482,623	2.77
1,961	Amazon.com Inc.	520,253	2.99
5,554	Anheuser-Busch InBev NV	541,121	3.11
6,516	Astellas Pharma Inc.	349,602	2.01
47,762	AVI Limited	290,844	1.67
41,740	Bank of America Corp.	510,480	2.93
3,857	Bayerische Motoren Werke AG	341,397	1.96
37,951	Brunello Cucinelli SpA	815,731	4.69
12,065	Citigroup Inc.	536,410	3.07
4,270	Compagnie Financiere Richemont AG	333,117	1.91
19,223	Dominion Diamond Corp.	313,527	1.80
2,359	Dufry Group- Reg	291,531	1.67
6,890	EBay Inc.	358,762	2.06
4,789	Estee Lauder Companies Inc.	304,293	1.75
79,000	Galaxy Entertainment Group	329,656	1.89
1,029	Google Inc.	825,938	4.73
2,400	Inditex SA	310,810	1.78
9,534	Las Vegas Sands Corp.	536,955	3.08
2,230	L'Oreal SA	344,639	1.97
1,407	Mastercard Inc.	757,008	4.34
717,120	Mitra Adiperkasa Tbk PT	671,569	3.86
12,454	Nike Inc.	727,936	4.18
2,034	Novo-Nordisk A/S	330,303	1.90
1,540	PPR SA	334,958	1.93
53,100	Prada SpA	540,270	3.10
9,073	Starbucks Corp.	516,344	2.97
2,045,725	Summarecon Agung Tbk PT	521,051	2.99
9,800	Tencent Holdings Limited	311,501	1.79
7,110	Toyota Motor Corp.	363,755	2.08
10,814	Unilever plc	449,706	2.58
2,550	Union Pacific Corp.	359,117	2.06
4,451	Visa Inc.	750,706	4.31
1,694	Volkswagen AG Pfd	337,641	1.94
1,765	Walt Disney Company	99,670	0.57
9,500	Wells Fargo & Company	351,310	2.02
	Total Equities	16,115,517	92.49
	Total Transferable securities and money market instruments admitted to an official exchange listing	16,115,517	92.49
	Portfolio of investments	16,115,517	92.49
	Cash	1,322,225	7.59
	Other net assets	(14,171)	(0.08)
	Total net assets	17,423,571	100.00

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Asia Pacific Dividend Equity Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
27,900	Advanced Info Service pcl	224,837	2.23
106,600	Alliance Financial Group Bhd	151,474	1.51
19,577	Amcor Limited	189,096	1.88
70,900	AMMB Holdings Bhd	149,745	1.49
15,000	Asustek Computer Inc.	178,329	1.77
6,689	Australia & New Zealand Banking Group Limited	198,633	1.98
410,000	Bank of China Limited - H	190,097	1.89
13,720	Bendigo Bank Limited	146,660	1.46
42,500	BOC Hong Kong Holdings Limited	141,768	1.41
452,000	Bosideng International Holding Limited	140,295	1.40
26,000	Cheung Kong Infrastructure Holdings Limited	178,313	1.77
71,000	Chicony Electronics Company Limited	188,289	1.88
309,000	China Citic Bank Corp. Limited	185,453	1.85
234,000	China Construction Bank	191,071	1.90
130,000	China Petroleum & Chemical Corp.	153,031	1.52
237,000	China Shanshui Cement Group Limited	136,136	1.35
2,714	Commonwealth Bank of Australia	192,119	1.91
387,000	Country Garden Holdings Company	193,389	1.92
308,000	Datang International Power Generation Company Limited - H	136,061	1.35
5,169	Flight Centre Limited	180,773	1.80
3,380	Globe Telecom Inc.	99,388	0.99
168,000	Guangdong Investments Limited	147,565	1.47
122,800	Guangzhou R&F Properties Company Limited	205,920	2.05
9,000	Hang Seng Bank Limited	144,311	1.44
27,653	Harvey Norman Holdings Limited	78,577	0.78
138,000	Huaneng Power International Inc.	147,163	1.47
5,020	Hyundai Marine & Fire INS Company	143,706	1.43
273,000	Industrial & Commercial Bank of China - H	191,272	1.90
33,447	Insurance Australia Group Limited	198,784	1.98
20,000	Keppel Corp. Limited	180,376	1.79
115,000	Lite-On Technology Corp.	186,523	1.86
2,142	Macquarie Group Limited	82,826	0.82
49,700	Malayan Banking Bhd	150,873	1.50
176,000	Mega Financial Holding Company Limited	142,142	1.42
51,499	Metcash Limited	221,915	2.21
22,000	MStar Semiconductor Inc.	177,677	1.77
4,688	National Australia Bank Limited	150,484	1.50
42,000	Novatek Microelectronics Corp. Limited	183,296	1.82
7,233	Orica Limited	184,070	1.84
18,000	Oversea-Chinese Banking Corp.	154,366	1.54
388,000	PCCW Limited	179,897	1.79
264,500	Perusahaan Gas Negara PT	161,957	1.61
15,700	PTT pcl - NVDR	173,699	1.73
1,341	Rio Tinto Finance Limited	79,839	0.79
38,800	Sands China Limited	201,134	2.00
48,000	Shanghai Industrial Holdings Limited	150,841	1.50
90,000	SJM Holdings Limited	224,640	2.23
1,082	SK Telecom Company Limited	175,537	1.75
117,500	Tambang Batubara Bukit Asam Tbk PT	174,124	1.73
166,000	Telekomunikasi Indonesia Tbk PT	187,914	1.87
46,464	Telstra Corp. Limited	218,112	2.17
78,800	Thai Oil pcl - NVDR	172,210	1.71
29,784	Toll Holdings Limited	183,834	1.83
34,100	UMW Holdings Bhd	147,566	1.47
9,000	United Overseas Bank Limited	147,699	1.47
6,227	Westpac Banking Corp.	199,368	1.98
161,000	Wistron Corp.	176,062	1.75
174,000	Zhejiang Expressway Company Limited	137,372	1.37
	Total equities	9,708,608	96.60
	Total transferable securities and money market instruments admitted to an official exchange listing	9,708,608	96.60
	Portfolio of investments	9,708,608	96.60
	Cash	1,037,666	10.32
	Other net assets	(695,604)	(6.92)
	Total net assets	10,050,670	100.00

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

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⁽¹⁾ Please refer to note 14

Mirae Asset Global Emerging Opportunities Bond Fund^{*(1)}

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
200,000	Development Bank of Kazakhstan JSC 4.125% 10/Dec/22	195,329	1.62
250,000	Export Credit Bank of Turkey 5.875% 24/Apr/19	278,476	2.31
250,000	Garanti Bank 4.000% 13/Sep/17	257,708	2.13
250,000	Gaz Capital SA 4.950% 23/May/16	267,957	2.22
200,000	Gazprombank OJSC 5.625% 17/May/17	213,534	1.77
100,000	HSBK Europe 7.250% 3/May/17	108,153	0.90
250,000	Hyundai Steel Company 4.625% 21/Apr/16	269,908	2.23
200,000	ICICI Bank Limited 4.750% 25/Nov/16	214,337	1.77
200,000	Indian Oil Corp. Limited 5.625% 2/Aug/21	223,558	1.85
250,000	Indonesia Eximbank 3.750% 26/Apr/17	259,969	2.15
250,000	Perusahaan Listrik Negara 5.500% 22/Nov/21	272,413	2.26
5,000,000	Rzd Capital Limited 8.300% 2/Apr/19	166,449	1.38
200,000	Samarco Mineração SA 4.125% 1/Nov/22	195,211	1.62
250,000	Sberbank 5.180% 28/Jun/19	268,433	2.22
100,000	Telecom Italia Capital SA 7.721% 4/Jun/38	104,892	0.87
250,000	Telefonica Emisiones SAU 5.462% 16/Feb/21	268,453	2.22
500,000	Tencent Holdings Limited 4.625% 12/Dec/16	548,128	4.54
500,000	Vale Overseas Limited 6.875% 21/Nov/36	570,603	4.72
250,000	Votorantim Cimentos 7.250% 5/Apr/41	272,141	2.25
250,000	VTB Bank 6.000% 12/Apr/17	267,781	2.22
	Total Bonds	5,223,433	43.25
	Bonds - convertibles		
1,000,000	Lotte Shopping Company 0.000% - 5/Jul/16	984,965	8.15
	Total Bonds - convertibles	984,965	8.15
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
250,000	Hazine Mustesarligi Varlik Kiralama AS 2.803% 26/Mar/18	247,729	2.05
9,000,000	Inter-American Development Bank 5.000% 24/Jul/15	163,521	1.35
200,000	Israel (Govt of) Shahar 3.150% 30/Jun/23	198,953	1.65
30,000	Mexico (Govt of) Bonos 7.750% 14/Dec/17	275,178	2.28
250,000	Poland (Govt of) 5.125% 21/Apr/21	289,509	2.40
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	1,174,890	9.73
	Total Transferable securities and money market instruments admitted to an official exchange listing	7,383,288	61.13

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Emerging Opportunities Bond Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2013 (Continued)

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
200,000	Banco de Credito e Inversiones 4.000% 11/Feb/23	198,601	1.64
250,000	Petroleos de Venezuela SA 9.000% 17/Nov/21	237,300	1.96
500,000	Rubrika Finance Company Limited 8.500% 22/Oct/13	511,762	4.24
	Total Bonds	947,663	7.84
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
500,000	United States Treasury N/B 0.750% 28/Feb/18	500,176	4.14
1,500,000	United States Treasury N/B 0.250% 30/Apr/14	1,501,142	12.43
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	2,001,318	16.57
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	2,948,981	24.41
Undertakings for collective investments in transferable securities			
	Funds		
2,000	iShares Markit iBoxx Euro High Yield Bond	273,970	2.27
	Total Funds	273,970	2.27
	Total Undertakings for collective investments in transferable securities	273,970	2.27
	Portfolio of investments	10,606,239	87.81
	Cash	1,158,858	9.59
	Other net assets	313,326	2.60
	Total net assets	12,078,423	100.00

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

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⁽¹⁾ Please refer to note 14

Mirae Asset GEM Local Bond Fund^{*(1)}

Schedule of Investments (Expressed in USD) as at 31 March 2013

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
300,000	Akbank TAS 7.500% 5/Feb/18	162,927	1.64
10,000,000	Federal Grid Company Unified Energy System JSC 8.446% 13/Mar/19	326,844	3.29
10,000,000	Gazprombank OJSC 7.875% 25/Jul/16	322,200	3.24
700,000,000	International Bank for Reconstruction & Development 4.000% 15/Aug/14	388,683	3.91
5,000,000	Rabobank 6.000% 7/Dec/17	537,646	5.42
10,000,000	Rzd Capital Limited 8.300% 2/Apr/19	332,899	3.35
	Total Bonds	2,071,199	20.85
1,070,000	European Investment Bank 6.000% 25/Jan/16	530,030	5.34
42,000,000	Hungary (Govt of) 7.000% 24/Jun/22	185,844	1.87
2,300,000,000	Indonesia (Govt of) 11.000% 15/Nov/20	319,765	3.22
300,000	Inter-American Development Bank 5.250% 19/Jul/16	144,534	1.45
1,300,000	Israel (Govt of) 4.000% 31/Jan/18	379,693	3.82
10,600,000	Kommunalbanken 5.500% 15/Apr/14	193,518	1.95
800,000,000	Korea (Govt of) Treasury Bond 2.750% 10/Sep/17	725,545	7.30
40,000	Mexico (Govt of) Bonos 7.750% 14/Dec/17	366,904	3.69
75,000	Mexico (Govt of) Bonos 6.500% 9/Jun/22	677,361	6.82
50,000	Mexico (Govt of) Bonos 6.500% 10/Jun/21	449,738	4.53
5,000,000	Philippine (Govt of) 3.900% 26/Nov/22	133,175	1.34
1,000,000	Poland (Govt of) 5.500% 25/Oct/19	340,614	3.43
1,000,000	Poland (Govt of) 5.250% 25/Oct/17	330,210	3.32
400,000	Poland (Govt of) 0.000% - 25/Jan/14	119,456	1.20
12,000,000	Thailand (Govt of) 5.850% 31/Mar/21	479,803	4.83
600,000	Turkey (Govt of) 9.000% 27/Jan/16	353,096	3.55
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	5,729,286	57.66
	Total Transferable securities and money market instruments admitted to an official exchange listing	7,800,485	78.51
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
1,900,000	Malaysian (Govt of) 3.492% 31/Mar/20	616,667	6.21
700,000	United States Treasury N/B 0.750% 28/Feb/18	700,246	7.05
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	1,316,913	13.26
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	1,316,913	13.26
	Portfolio of investments	9,117,398	91.77
	Cash	688,792	6.93
	Other net assets	129,227	1.30
	Total net assets	9,935,417	100.00

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

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⁽¹⁾ Please refer to note 14

Mirae Asset Korea Equity Fund

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Food services	13.82
Semiconductors	12.64
Cosmetics and personal care	7.51
Leisure and entertainment	7.15
Pharmaceuticals	6.82
Telecommunication services	5.57
Electronic equipment	5.37
Electrical utilities	4.23
Machinery	3.73
Transportation	3.43
Miscellaneous machinery	3.13
Retail	2.93
Mining (non precious)	2.90
Telecommunication equipment	2.53
Advertising	2.52
Broadcasting, radio and television	2.17
Diversified companies	2.08
Environment control and services	1.99
Oil and gas producers	1.96
Financial services	1.95
Total investment in securities	94.43
Cash	4.70
Other net liabilities	0.87
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Republic of Korea (South)	94.43
Total investment in securities	94.43
Cash	4.70
Other net liabilities	0.87
Total net assets	100.00

Mirae Asset China Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Oil and gas producers	13.44
Insurance	13.02
Banks	12.27
Internet software and services	7.20
Financial services	6.19
Retail	4.41
Real estate	4.16
Building materials	3.97
Food	3.57
Machinery	3.16
Transportation	2.66
Auto manufacturers	2.50
Forest products and paper	2.37
Leisure and entertainment	2.36
Oil and gas services	2.04
Computers and peripherals	2.02
Mining (non precious)	1.89
Engineering and construction	1.81
Diversified companies	0.71
Total investment in securities	89.75
Cash	10.11
Other net liabilities	0.14
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
China	44.16
Hong Kong	27.75
Cayman Islands	16.32
Bermuda	1.52
Total investment in securities	89.75
Cash	10.11
Other net liabilities	0.14
Total net assets	100.00

Mirae Asset India Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Banks	19.61
IT Consulting and services	17.64
Pharmaceuticals	9.08
Financial services	8.62
Auto manufacturers	6.93
Building materials	5.74
Telecommunication services	4.11
Household products	3.41
Engineering and construction	3.41
Retail	3.12
Oil and gas producers	2.81
Mining (non precious)	2.47
Real estate	2.31
Broadcasting, radio and television	2.22
Beverages	2.09
Machinery	2.09
Transportation	1.28
Total investment in securities	96.94
Cash	3.64
Other net liabilities	(0.58)
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
India	91.92
United States	5.02
Total investment in securities	96.94
Cash	3.64
Other net liabilities	(0.58)
Total net assets	100.00

Mirae Asset Asia Sector Leader Equity Fund⁽¹⁾

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Banks	10.98
Retail	10.05
Leisure and entertainment	8.03
Semiconductors	7.91
Real estate	6.59
Food services	5.58
Insurance	5.51
Oil and gas producers	5.41
Household products	4.53
Building materials	3.81
IT Consulting and services	3.18
Diversified companies	2.86
Pharmaceuticals	2.56
Auto manufacturers	2.51
Broadcasting, radio and television	2.46
Transportation	2.43
Storage and warehousing	2.10
Telecommunication services	2.09
Financial services	2.01
Cosmetics and personal care	2.01
Apparel	1.93
Healthcare services	1.78
Internet software and services	1.69
Total investment in securities	98.01
Cash	2.00
Other net liabilities	(0.01)
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Hong Kong	20.72
Indonesia	13.19
India	12.67
Republic of Korea (South)	9.90
China	7.67
Thailand	7.27
United Kingdom	5.10
Luxembourg	4.52
Cayman Islands	3.65
United States	3.18
Taiwan	3.06
Philippines	2.96
Singapore	2.19
Italy	1.93
Total investment in securities	98.01
Cash	2.00
Other net liabilities	(0.01)
Total net assets	100.00

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

⁽¹⁾ Please refer to note 14

Mirae Asset Asia Pacific Equity Fund

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Banks	18.46
Retail	8.46
Semiconductors	7.28
Leisure and entertainment	7.21
Real estate	5.29
Food services	5.06
Insurance	4.67
Oil and gas producers	4.53
Household products	4.24
Building materials	3.35
IT Consulting and services	2.74
Mining (non precious)	2.62
Diversified companies	2.45
Auto manufacturers	2.30
Storage and warehousing	2.20
Pharmaceuticals	2.12
Broadcasting, radio and television	1.86
Transportation	1.85
Commercial services	1.84
Apparel	1.73
Healthcare services	1.73
Financial services	1.62
Cosmetics and personal care	1.57
Telecommunication services	1.46
Internet software and services	1.33
Total investment in securities	97.97
Cash	1.63
Other net liabilities	0.40
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Hong Kong	17.62
Australia	13.84
Indonesia	11.49
India	11.29
Republic of Korea (South)	9.18
China	6.58
Thailand	5.42
United Kingdom	4.09
Luxembourg	3.89
Cayman Islands	3.09
United States	2.74
Philippines	2.64
Taiwan	2.58
Singapore	1.79
Italy	1.73
Total investment in securities	97.97
Cash	1.63
Other net liabilities	0.40
Total net assets	100.00

Mirae Asset GEM Sector Leader Equity Fund*

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Banks	13.26
Retail	8.62
Diversified companies	6.93
Oil and gas producers	6.67
Food services	5.95
Transportation	5.62
Financial services	5.04
Semiconductors	4.87
Insurance	4.12
Building materials	3.69
Household products	3.66
Telecommunication services	3.51
IT Consulting and services	2.51
Leisure and entertainment	2.35
Iron and steel	2.09
Real estate investment trust	2.07
Pharmaceuticals	2.03
Apparel	1.92
Healthcare services	1.75
Broadcasting, radio and television	1.73
Home builders	1.69
Storage and warehousing	1.59
Auto manufacturers	1.48
Internet software and services	1.35
Beverages	1.05
Real estate	0.89
Total investment in securities	96.44
Cash	3.10
Other net assets	0.46
Total net assets	100.00

Geographical Classification as at 31 March 2013	
	% NAV
Hong Kong	13.63
Brazil	12.59
India	8.61
Indonesia	7.76
Russian Federation	6.61
Thailand	5.56
Republic of Korea (South)	5.40
South Africa	4.78
China	4.36
Mexico	3.93
Panama	3.59
Cayman Islands	3.05
United Kingdom	2.62
United States	2.51
Philippines	2.14
Peru	1.99
Italy	1.92
Turkey	1.90
Luxembourg	1.86
Taiwan	1.63
Total investment in securities	96.44
Cash	3.10
Other net assets	0.46
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 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Retail	24.00
Leisure and entertainment	13.58
Food services	9.81
Real estate	8.99
Pharmaceuticals	5.34
Tobacco	3.90
Internet software and services	3.57
Computers and peripherals	3.26
Auto manufacturers	3.17
Household products	3.11
Telecommunication services	2.93
Apparel	2.60
Healthcare services	2.41
Broadcasting, radio and television	2.39
Cosmetics and personal care	2.35
Healthcare supplies and equipment	1.88
Food	1.45
Home furnishings	1.42
Storage and warehousing	0.87
Total investment in securities	97.03
Cash	3.51
Other net assets	(0.54)
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Indonesia	19.68
Thailand	14.91
Republic of Korea (South)	12.86
Hong Kong	10.84
India	10.74
Cayman Islands	9.91
Philippines	8.40
China	3.26
Italy	2.60
Malaysia	2.41
Bermuda	1.42
Total investment in securities	97.03
Cash	3.51
Other net assets	(0.54)
Total net assets	100.00

Mirae Asset GEM Great Consumer Equity Fund*

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Retail	17.65
Food services	9.45
Leisure and entertainment	8.55
Real estate	7.08
Banks	4.99
Pharmaceuticals	4.95
Beverages	4.58
Internet software and services	4.20
Food	4.11
Diversified companies	3.89
Telecommunication services	3.44
Broadcasting, radio and television	3.28
Tobacco	2.46
Computers and peripherals	2.09
Auto manufacturers	1.99
Medical	1.81
Household products	1.75
Apparel	1.68
Cosmetics and personal care	1.52
Insurance	1.51
Transportation	1.47
Healthcare supplies and equipment	1.22
Healthcare services	1.21
Home furnishings	0.86
Storage and warehousing	0.55
Total investment in securities	96.29
Cash	4.13
Other net liabilities	(0.42)
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Indonesia	11.97
Brazil	10.45
Thailand	9.51
Republic of Korea (South)	8.16
India	7.04
Hong Kong	6.84
Cayman Islands	6.25
Russian Federation	5.97
South Africa	5.56
Philippines	5.32
Turkey	3.45
Mexico	3.13
China	2.09
Netherlands	1.96
Poland	1.79
Italy	1.68
Peru	1.58
Panama	1.47
Malaysia	1.21
Bermuda	0.86
Total investment in securities	96.29
Cash	4.13
Other net liabilities	(0.42)
Total net assets	100.00

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

Mirae Asset Global Great Consumer Equity Fund^{*(1)}

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Retail	15.92
Apparel	11.97
Internet software and services	11.57
Banks	8.02
Auto manufacturers	5.98
Pharmaceuticals	5.94
Leisure and entertainment	4.97
Commercial services	4.34
Financial services	4.31
Cosmetics and personal care	3.72
Beverages	3.11
Real estate	2.99
Software	2.77
Food services	2.58
Transportation	2.06
Diversified companies	1.67
Broadcasting, radio and television	0.57
Total investment in securities	92.49
Cash	7.59
Other net liabilities	(0.08)
Total net assets	100.00
Geographical Classification as at 31 March 2013	
	% NAV
United States	43.09
Italy	7.79
Indonesia	6.85
Spain	4.55
Japan	4.09
Germany	3.90
France	3.90
Switzerland	3.58
Belgium	3.11
United Kingdom	2.58
Denmark	1.90
Hong Kong	1.89
Canada	1.80
Cayman Islands	1.79
South Africa	1.67
Total investment in securities	92.49
Cash	7.59
Other net liabilities	(0.08)
Total net assets	100.00

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

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

⁽¹⁾ Please refer to note 14

Mirae Asset Asia Pacific Dividend Equity Fund^{*(1)}

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Banks	26.73
Telecommunication services	10.80
Computers and peripherals	7.26
Leisure and entertainment	6.03
Real estate	5.47
Oil and gas producers	4.96
Mining (non precious)	4.36
Semiconductors	3.59
Insurance	3.41
Transportation	3.20
Electrical utilities	2.82
Financial services	2.24
Food services	2.21
Retail	2.18
Packaging and containers	1.88
Diversified companies	1.79
Engineering and construction	1.77
Oil and gas services	1.61
Water utilities	1.47
Auto manufacturers	1.47
Building materials	1.35
Total investment in securities	96.60
Cash	10.32
Other net liabilities	(6.92)
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Australia	24.93
China	15.30
Taiwan	12.27
Hong Kong	11.61
Cayman Islands	6.67
Malaysia	5.97
Thailand	5.67
Indonesia	5.21
Singapore	4.80
Republic of Korea (South)	3.18
Philippines	0.99
Total investment in securities	96.60
Cash	10.32
Other net liabilities	(6.92)
Total net assets	100.00

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

⁽¹⁾ Please refer to note 14

Mirae Asset Global Emerging Opportunities Bond Fund^{*(1)}

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Governments	29.41
Banks	18.51
Retail	8.15
Oil and gas producers	6.03
Mining (non precious)	4.72
Internet software and services	4.54
Iron and steel	3.85
Telecommunication services	3.09
Open-ended Funds	2.27
Electrical utilities	2.26
Diversified companies	2.25
Transportation	1.38
Supranational banks	1.35
Total investment in securities	87.81
Cash	9.59
Other net liabilities	2.60
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
United States	16.57
Republic of Korea (South)	10.38
Ireland	9.66
Brazil	8.59
Turkey	6.49
Luxembourg	5.31
Cayman Islands	4.54
Indonesia	4.41
India	3.62
Poland	2.40
Mexico	2.28
Russian Federation	2.22
Spain	2.22
Venezuela	1.96
Israel	1.65
Chile	1.64
Kazakhstan	1.62
Supranational	1.35
Netherlands	0.90
Slovenia	—
Total investment in securities	87.81
Cash	9.59
Other net liabilities	2.60
Total net assets	100.00

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

⁽¹⁾ Please refer to note 14

Mirae Asset GEM Local Bond Fund^{*(1)}

Industrial & Geographical Classification as at 31 March 2013

Industrial Classification as at 31 March 2013	
	% NAV
Governments	64.13
Supranational banks	10.70
Banks	10.30
Transportation	3.35
Financial services	3.29
Total investment in securities	91.77
Cash	6.93
Other net liabilities	1.30
Total net assets	100.00

Geographical Classification as at 31 March 2013

	% NAV
Mexico	15.04
Supranational	10.70
Poland	7.95
Republic of Korea (South)	7.30
United States	7.05
Russian Federation	6.53
Malaysia	6.21
Netherlands	5.42
Turkey	5.19
Thailand	4.83
Israel	3.82
Ireland	3.35
Indonesia	3.22
Norway	1.95
Hungary	1.87
Philippines	1.34
Total investment in securities	91.77
Cash	6.93
Other net liabilities	1.30
Total net assets	100.00

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⁽¹⁾ Please refer to note 14

