

Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements
for the Year Ended 31 March 2016

R.C.S Luxembourg B138.578

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

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

⁽¹⁾ Please refer to note 15

General Information on Mirae Asset Global Discovery Fund

Registered Office

31 z.a Bourmicht
L-8070 Bertrange
Luxembourg

Board of Directors

Chairman

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

Members

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

Mr. CHO Wanyoun
Chief Operating Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

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

Mr. DALE Ashley Robert William (Until 18 May 2016)
Chief Marketing Officer
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Management Company

FundRock Management Company S.A
(formerly known as RBS (Luxembourg) S.A. until 31
December 2015)
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Board of Directors of the Management Company

Chairman

Mr. BROWN Kevin Charles
Independent Non-Executive Director
London, United Kingdom

Members

Ms. CASSIDY Lorna Mary
Executive Director, Finance
FundRock Management Company S.A.
(formerly known as RBS (Luxembourg) S.A. until 31
December 2015)
Luxembourg

Mrs GOEBEL Gudrun
Executive Director, Operations
FundRock Management Company S.A.
(formerly known as RBS (Luxembourg) S.A. until 31
December 2015)
Luxembourg

Mr. KELLY Henry Cannell
Independent Non-Executive Director
Managing Director
KellyConsult S.à r.l.
Luxembourg

Mr. VAREIKA Michel Marcel
Independent Non-Executive Director
Director of Companies
Luxembourg

Mr. WOOD Revel Justin
Executive Director, Chief Executive Officer
FundRock Management Company S.A.
(formerly known as RBS (Luxembourg) S.A. until 31
December 2015)
Luxembourg

Mr. WRIGHT Simon Andrew (Until 31 December 2015)
Director, Managing Director
RBS Fund Services
United Kingdom

Mr ROBINSON-KOK Gregory (Since 13 April 2016)
Executive Director, Alternatives and Business Development
FundRock Management Company S.A.
(formerly known as RBS (Luxembourg) S.A. until 31
December 2015)
Luxembourg

Mr MAY Eric (Since 31 December 2015)
Director
Founding Partner
BlackFin Capital Partners
Paris, France

Conducting Persons

Mr. BORGESANO Antonino (Until 30 April 2015)
Mrs. GOEBEL Gudrun
Mr. DOUCHE Christophe (Since 5 June 2015)
Mr. HAMROUNI Slim (Until 30 April 2015)
Mr. THOMSON Ross
Mr. WOOD Revel Justin
Ms. ZANETTE Aline (Since 5 June 2015)
Mr ROBINSON-KOK Gregory (Since 13 April 2016)

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
1350 Avenue of the Americas, 33rd Floor
New York, NY 10019
United States of America

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

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

Global Distributor

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

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

Citibank Europe Plc, Luxembourg Branch¹
31 z.a. Bourmicht
L-8070 Bertrange

Hong Kong Representative

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

Independent Auditor

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

Legal Advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
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 2016.

¹ Effective 1 January 2016, Citibank International Limited, Luxembourg Branch changed its name to Citibank Europe Plc, Luxembourg Branch

Investment Manager's Report

Market Overview for the Year Ended 31 March 2016

Global financial markets have had a very volatile year on the back of concerns over China, plummeting oil prices, and US Federal Reserve's interest rate lift off. Particularly for the emerging markets, it has been a challenging past twelve months as their equity markets underperformed global markets for the fifth year in a row. Weaker emerging market currencies, lower commodity prices, domestic issues and geopolitics were all important factors in their continued underperformance. However, the most important drivers were the forecasted downgrades to economic growth throughout emerging economies, which in turn had negative implications for earnings outlook and narrowed the gap in economic growth between developed and emerging economies.

China

China was the center of attention during the period. A pullback which started with Chinese A-shares not being included in the MSCI index was exacerbated by the fears of Grexit in the Eurozone, leading to an unruly unwinding of margin positions. We had in the past voiced concerns about the frothy valuations in the A-share market, up nearly 150% since November 2014 in a slowing economy. The Chinese government's strategy of using household assets to repair corporate balance sheets through a "stock market feel good" factor was fraught with risks. In August, the surprise CNY devaluation by the People's Bank of China exacerbated market concerns over the condition of China's economy. Although the PBOC explained that the move was a correction of the pent-up exchange-rate misalignment, the market saw this as a move to boost exports due to continued weakness in the economy. Authorities responded to the macroeconomic weakness and loss of investor confidence with multiple interest rate and RRR cuts, as well as administrative support at targeted areas of the economy. Macroeconomic data and market conditions began to show signs of stabilization towards the end of the period.

In China, while the recent NPC meeting reiterated commitment towards GDP growth of around 6.5%, our concern remains that rather than taking the pain of cutting excess capacity upfront, the government is delaying this issue by supporting near term growth. Our view over China remains, where the old economy will continue to struggle given issues such as over-investment and sluggish global demand. On the other hand, the new economy remains quite resilient in the face of the overall macro slowdown. This is very apparent in the recent earnings season, where sectors such as internet / e-commerce and insurance continue to do well, while cyclical sectors have disappointed. Healthcare sector has been impacted by price cuts by the ongoing tendering process, although the magnitude of cuts have been smaller than feared. At current levels, we see limited downside in healthcare.

Asia

Asian equities have gone through a period of extreme volatility in the twelve months, characterized by a sentiment-driven sell-off in 2H 2015 from concerns over stability of RMB and fears of policy errors in China, and a sharp style rotation into deep-cyclical value in 1Q 2016 on the back of dovish central banks and bottoming of commodity

prices. Earlier this year, with all pervasive bearishness around, our view was that reality was better than perception despite structural issues facing the world. At the current juncture when market sentiment appears a lot more positive, our view remains that recovery would remain uneven and patchy with the same structural issues impacting the strength of the recovery. The biggest risk to our current view is a stronger-than-expected cyclical recovery leading to a more hawkish US Fed, stronger dollar, and a period of sustained outperformance from value over growth. This, however, is not our base case scenario. EM deleveraging cycle is only midway through and slowing Chinese demand for commodities would ensure that the bounce in resources remains limited. In addition, China's manufacturing cycle, trade or port data continue to show limited signs of improvement, supporting our view that the current cyclical rally be unsustainable. As a result, we expect the market to return in favor of high quality companies with sustainable structural growth and track record in delivering earnings.

Global Emerging Markets

LatAm has long been the most challenging region in emerging markets in our opinion but we expect economic growth to improve and provide support to earnings. Brazil has been the biggest drag on growth for the region due to a year of sharp negative growth revisions. The region stands to benefit from any improvement in global growth, depending to a large degree Chinese infrastructure and housing spending. With trade balances and fiscal adjustments well underway, this will be a year of continued, and much needed, reform and structural improvement. LatAm remains very fragmented and each country in the region faces unique catalysts and risks.

We expect EEMEA markets to have better growth in the coming fiscal year compared to the last. The drag caused by the deep recession in Russia is similar to the effect Brazil has had on Latin markets. We believe this region, which is the most exposed to oil prices of all emerging markets, can grow in excess of 2% as muted inflation provides room for monetary flexibility, if required. The region remains exposed to geopolitical tensions and we expect this theme to remain an important one, albeit with reduced market impact as there is increased global coordination in managing these issues.

Outlook for the next fiscal year

As we reflect on the past fiscal year, we have come to the opinion that the world will be in slower growth mode for longer than expected and that stock markets discount events much sooner than the real world. Given volatile market conditions in the past 12 months, we hold a cautiously optimistic view on Asian equities going into the next fiscal year. Within the region, high real interest rates and healthy trade balances can provide Asian central banks with room for monetary easing. Weak commodity prices remain a major positive for the region, with oil likely to stay well below the peaks seen just a few years ago over the medium term. In short, monetary easing and benign raw material costs can be a medium term tailwind for the region.

Investment Manager's Report

Market Overview for the Year Ended 31 March 2016 (Continued)

A key positive is the consensus underweight held by most foreign investors. Asian economies have historically exhibited resilience in light of the US Federal Reserve's past interest rate hikes, with growth rates stabilizing for most. We believe foreign investors will eventually realize the long term potential of the region, which is home to nearly 50% of the world's population.

We expect to witness greater divergence in performance between sector-leading companies that can sustain growth and the rest of the market in the coming fiscal year, underscoring the importance to focus on quality companies that exhibit reasonable valuations. In particular, companies in the consumer, healthcare and technology sectors are rising on multi-year secular growth trajectories, driven by Asia's consuming middle class as it moves up Maslow's hierarchy of needs, gains greater health awareness and rapidly adopts new IT hardware and software.

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Jung Ho RHEE

15 June 2016

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 2016 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 2016, 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, 15 June 2016

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2016

	Note	Mirae Asset Korea Equity Fund (USD)	Mirae Asset China Sector Leader Equity Fund (USD)	Mirae Asset India Sector Leader Equity Fund (USD)	Mirae Asset Asia Sector Leader Equity Fund (USD)	Mirae Asset Asia Pacific Equity Fund (USD)	Mirae Asset GEM Sector Leader Equity Fund (USD)
Investment in securities at cost		38,622,865	36,758,477	92,208,295	436,399,654	26,756,561	14,391,449
Unrealised appreciation / (depreciation)		616,910	(3,154,495)	1,666,402	10,327,679	1,976,526	320,697
Investment in securities at market value	2a	39,239,775	33,603,982	93,874,697	446,727,333	28,733,087	14,712,146
Options at market value (long position)	9	—	—	—	—	—	—
Cash		1,179,048	93,004	1,441,882	7,148,725	251,037	269,620
Cash at broker		—	—	—	—	—	—
Dividends and interest receivable		496,041	—	21,439	907,298	58,716	30,599
Margin paid		—	—	—	—	—	—
Other receivable		—	—	—	—	—	—
Receivables resulting from subscriptions		1,346	—	20,627	125,229	—	—
Receivables resulting from sales of securities		—	213,180	—	—	—	—
Total assets		40,916,210	33,910,166	95,358,645	454,908,585	29,042,840	15,012,365
Options at market value (short position)	9	—	—	—	—	—	—
Bank overdraft		—	—	—	—	—	1
Payables resulting from redemptions		355,059	2	904,602	1,003,053	7,951	—
Payables resulting from purchases of securities		—	—	—	1,226,470	—	—
Accrued expenses		68,144	45,629	102,226	473,372	48,229	39,045
Unrealised loss on forward foreign exchange contracts	8	—	66	—	—	—	—
Total liabilities		423,203	45,697	1,006,828	2,702,895	56,180	39,046
Net assets		40,493,007	33,864,469	94,351,817	452,205,690	28,986,660	14,973,319
Net asset value per B Cap USD share ^		—	—	—	—	—	—
Net asset value per I Cap USD share ^		14.96	11.28	12.26	10.91	15.33	10.81
Net asset value per I Cap EUR share ^		10.50	—	—	7.77	—	—
Net asset value per I Cap GBP share ^		—	—	—	6.43	9.53	—
Net asset value per A Cap USD share ^		11.26	11.32	11.95	10.73	14.32	10.30
Net asset value per A Cap EUR share ^		9.77	—	7.51	8.10	11.60	—
Net asset value per X Cap USD share ^		—	9.07	—	—	—	—
Net asset value per J Cap JPY share ^		—	—	—	126.49	—	—
Net asset value per K Cap USD share ^		—	8.79	12.63	14.28	11.61	8.68
Net asset value per R Cap USD share ^		9.52	—	9.17	8.87	9.25	—
Net asset value per R Cap EUR share ^		8.37	—	—	7.79	—	—
Net asset value per R Cap GBP share ^		—	—	7.17	6.45	—	—
Number of B Cap USD shares outstanding ^		—	—	—	—	—	—
Number of I Cap USD shares outstanding ^		2,183,131.444	875.657	1,770,943.534	11,992,722.672	900.090	143,438.794
Number of I Cap EUR shares outstanding ^		24,687.073	—	—	6,583,551.182	—	—
Number of I Cap GBP shares outstanding ^		—	—	—	29,073.469	150.000	—
Number of A Cap USD shares outstanding ^		656,953.798	15,278.691	158,576.235	4,136,874.602	47,643.478	1,395.865
Number of A Cap EUR shares outstanding ^		12,620.968	—	52,374.915	4,443,604.090	21,512.232	—
Number of X Cap USD shares outstanding ^		—	165,755.380	—	—	—	—
Number of J Cap JPY shares outstanding ^		—	—	—	85,008,346.450	—	—
Number of K Cap USD shares outstanding ^		—	3,660,967.057	3,621,715.036	3,224,814.141	2,409,792.633	1,544,171.541
Number of R Cap USD shares outstanding ^		250.000	—	1,077,872.727	2,136,953.706	2,176.380	—
Number of R Cap EUR shares outstanding ^		275.330	—	—	33,298.666	—	—
Number of R Cap GBP shares outstanding ^		—	—	1,422,062.271	1,785,899.516	—	—

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

^ Cap refers to Capitalisation

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

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2016 (continued)

	Note	Mirae Asset ASEAN 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 (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund ⁽¹⁾ (USD)	Mirae Asset Asia Growth Equity Fund* (USD)
Investment in securities at cost		3,529,826	693,101,205	8,894,317	35,688,124	4,286,074	4,640,768
Unrealised appreciation / (depreciation)		(58,017)	(9,416,628)	177,270	2,478,702	(62,136)	(96,023)
Investment in securities at market value	2a	3,471,809	683,684,577	9,071,587	38,166,826	4,223,938	4,544,745
Options at market value (long position)	9	—	—	—	—	—	—
Cash		403,099	14,096,199	222,222	2,979,155	535,515	223,323
Cash at broker		—	—	—	—	—	—
Dividends and interest receivable		8,549	383,371	6,934	23,043	8,455	4,543
Margin paid		—	—	—	—	—	—
Other receivable		—	—	—	12,540	—	—
Receivables resulting from subscriptions		—	791,207	—	—	—	—
Receivables resulting from sales of securities		14,801	4,961,918	27,215	—	87,417	54,449
Total assets		3,898,258	703,917,272	9,327,958	41,181,564	4,855,325	4,827,060
Options at market value (short position)	9	—	—	—	—	—	—
Bank overdraft		—	—	—	36	—	—
Payables resulting from redemptions		—	2,482,650	—	—	—	—
Payables resulting from purchases of securities		16,640	5,618,824	47,774	—	170,596	—
Accrued expenses		24,903	735,814	36,260	47,971	25,471	27,430
Unrealised loss on forward foreign exchange contracts	8	—	235	—	—	—	73
Total liabilities		41,543	8,837,523	84,034	48,007	196,067	27,503
Net assets		3,856,715	695,079,749	9,243,924	41,133,557	4,659,258	4,799,557
Net asset value per B Cap USD share ^		—	—	—	—	—	—
Net asset value per I Cap USD share ^		—	12.44	9.62	—	9.02	9.60
Net asset value per I Cap EUR share ^		—	7.93	—	—	—	—
Net asset value per I Cap GBP share ^		—	6.31	—	—	—	—
Net asset value per A Cap USD share ^		—	12.12	9.65	—	—	—
Net asset value per A Cap EUR share ^		—	9.97	—	—	—	—
Net asset value per X Cap USD share ^		—	10.44	—	—	—	—
Net asset value per J Cap JPY share ^		—	—	—	—	—	—
Net asset value per K Cap USD share ^		8.51	12.99	10.01	14.53	—	—
Net asset value per R Cap USD share ^		—	8.81	—	—	—	—
Net asset value per R Cap EUR share ^		—	7.75	—	—	—	—
Net asset value per R Cap GBP share ^		—	6.33	—	—	—	—
Number of B Cap USD shares outstanding ^		—	—	—	—	—	—
Number of I Cap USD shares outstanding ^		—	8,037,327.814	2,014.836	—	516,450.217	500,000.000
Number of I Cap EUR shares outstanding ^		—	2,610,701.812	—	—	—	—
Number of I Cap GBP shares outstanding ^		—	24,942.673	—	—	—	—
Number of A Cap USD shares outstanding ^		—	16,252,686.978	274,003.919	—	—	—
Number of A Cap EUR shares outstanding ^		—	1,951,629.469	—	—	—	—
Number of X Cap USD shares outstanding ^		—	142,391.374	—	—	—	—
Number of J Cap JPY shares outstanding ^		—	—	—	—	—	—
Number of K Cap USD shares outstanding ^		453,291.788	25,344,497.759	657,543.828	2,830,679.525	—	—
Number of R Cap USD shares outstanding ^		—	1,442,020.057	—	—	—	—
Number of R Cap EUR shares outstanding ^		—	18,481.465	—	—	—	—
Number of R Cap GBP shares outstanding ^		—	953,995.470	—	—	—	—

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

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

^ Cap refers to Capitalisation

⁽¹⁾ Please refer to note 15

Mirae Asset Global Discovery Fund

Statement of Net Assets as at 31 March 2016 (continued)

	Note	Mirae Asset Asia Pacific Dividend Equity Fund (USD)	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*(1)	Mirae Asset Asia Income Balanced Fund*(1)	Mirae Asset Global Emerging Opportunities Bond Fund*	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		5,412,088	8,300,754	212,580,718	7,960,966	98,644,593	1,519,075,932
Unrealised appreciation / (depreciation)		116,234	(742,986)	13,392,375	108,977	13,074	15,527,237
Investment in securities at market value	2a	5,528,322	7,557,768	225,973,093	8,069,943	98,657,667	1,534,603,169
Options at market value (long position)	9	—	—	—	4,533	—	3,985
Cash		455,273	163,160	11,420,484	2,175,345	2,375,465	39,935,441
Cash at broker		—	—	—	—	11,136	9,789
Dividends and interest receivable		16,042	—	740,846	38,948	1,029,411	3,317,571
Margin paid		—	—	—	286,171	—	251,546
Other receivable		—	—	—	—	—	11,023
Receivables resulting from subscriptions		—	—	—	—	1,746	826,401
Receivables resulting from sales of securities		11,173	—	280,811	11,173	—	4,977,047
Total assets		6,010,810	7,720,928	238,415,234	10,586,113	102,075,425	1,583,935,972
Options at market value (short position)	9	—	—	—	28,829	—	25,341
Bank overdraft		—	—	—	—	15,998	14,094
Payables resulting from redemptions		—	—	—	—	1,662	4,179,650
Payables resulting from purchases of securities		52,219	—	1,238,652	52,219	248,850	7,622,946
Accrued expenses		27,017	22,082	168,868	10,729	71,758	1,735,989
Unrealised loss on forward foreign exchange contracts	8	—	—	—	—	—	329
Total liabilities		79,236	22,082	1,407,520	91,777	338,268	13,578,349
Net assets		5,931,574	7,698,846	237,007,714	10,494,336	101,737,157	1,570,357,623
Net asset value per B Cap USD share ^		—	—	9.45	—	—	
Net asset value per I Cap USD share ^		—	—	—	10.05	11.01	
Net asset value per I Cap EUR share ^		—	—	—	—	—	
Net asset value per I Cap GBP share ^		—	—	—	—	—	
Net asset value per A Cap USD share ^		—	—	—	—	10.91	
Net asset value per A Cap EUR share ^		—	—	—	—	—	
Net asset value per X Cap USD share ^		—	—	—	—	—	
Net asset value per J Cap JPY share ^		—	—	102.62	—	—	
Net asset value per K Cap USD share ^		9.23	8.52	9.59	10.09	11.12	
Net asset value per R Cap USD share ^		—	—	—	—	—	
Net asset value per R Cap EUR share ^		—	—	—	—	—	
Net asset value per R Cap GBP share ^		—	—	—	—	—	
Number of B Cap USD shares outstanding ^		—	—	365,604.041	—	—	
Number of I Cap USD shares outstanding ^		—	—	—	500,000.000	4,712,865.022	
Number of I Cap EUR shares outstanding ^		—	—	—	—	—	
Number of I Cap GBP shares outstanding ^		—	—	—	—	—	
Number of A Cap USD shares outstanding ^		—	—	—	—	283,714.129	
Number of A Cap EUR shares outstanding ^		—	—	—	—	—	
Number of X Cap USD shares outstanding ^		—	—	—	—	—	
Number of J Cap JPY shares outstanding ^		—	—	253,849,729.007	—	—	
Number of K Cap USD shares outstanding ^		642,971.000	903,780.753	179,994.632	542,098.704	4,203,180.284	
Number of R Cap USD shares outstanding ^		—	—	—	—	—	
Number of R Cap EUR shares outstanding ^		—	—	—	—	—	
Number of R Cap GBP shares outstanding ^		—	—	—	—	—	

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

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

^ Cap refers to Capitalisation

(1) Please refer to note 15

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2016

	Note	Mirae Asset Korea Equity Fund (USD)	Mirae Asset China Sector Leader Equity Fund (USD)	Mirae Asset India Sector Leader Equity Fund (USD)	Mirae Asset Asia Sector Leader Equity Fund (USD)	Mirae Asset Asia Pacific Equity Fund (USD)	Mirae Asset GEM Sector Leader Equity Fund (USD)
Net assets at the beginning of the year		84,565,514	77,446,385	87,767,134	520,976,178	34,947,202	19,573,370
Dividends (net of withholding tax)	2d	548,332	998,318	927,370	6,205,010	378,523	235,667
Net interest income	2c	—	—	—	—	3	250
Other income		—	—	—	—	—	—
Total income		548,332	998,318	927,370	6,205,010	378,526	235,917
Management company fees	5	28,701	29,549	49,308	176,418	17,209	17,069
Investment management fees	6	634,348	390,069	837,125	5,171,588	201,348	108,693
Custody fees	3	34,384	44,758	114,871	317,719	46,257	52,238
Audit and legal fees		45,600	38,036	76,382	124,317	49,008	38,066
Administration and accounting fees	4	36,838	36,893	44,572	147,326	36,770	36,766
Registrar and transfer agent fees	4	26,256	18,749	32,823	73,029	20,467	11,220
Taxe d'abonnement	7	9,214	6,081	25,237	125,392	3,475	1,742
Publication & printing fees		382	382	382	382	382	382
Other taxes	10	95,845	1,111	222,438	309,117	48,139	10,700
Transaction costs	14	303,262	338,162	624,851	3,110,150	183,675	115,883
Other expenses		17,583	20,671	25,550	56,793	20,300	23,495
Total expenses		1,232,413	924,461	2,053,539	9,612,231	627,030	416,254
Net income / (loss) from investments		(684,081)	73,857	(1,126,169)	(3,407,221)	(248,504)	(180,337)
Net realised gain / (loss)							
on sales of investments in securities	2e	(573,619)	4,190,102	(169,849)	(31,859,774)	1,104,783	(81,318)
on forward foreign exchange contracts	2f	—	(1,398)	—	(36,877)	(10,765)	(22,735)
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	(144,518)	3,604	(401,907)	(1,294,458)	(39,793)	4,845
Net change in unrealised appreciation / (depreciation)							
on investments in securities		(1,344,834)	(15,087,399)	(14,427,113)	(57,595,549)	(4,976,234)	(2,809,954)
on forward foreign exchanges contracts		—	(66)	—	—	—	—
on options		—	—	—	—	—	—
Net change in net assets for the year resulting from operations		(2,747,052)	(10,821,300)	(16,125,038)	(94,193,879)	(4,170,513)	(3,089,499)
Proceeds from subscriptions		10,213,383	18,352,961	66,326,113	338,470,593	13,141,635	14,093,782
Payments for redemptions		(51,538,838)	(51,113,577)	(43,616,392)	(313,047,202)	(14,931,664)	(15,604,334)
Net proceeds / (payment) from share transactions		(41,325,455)	(32,760,616)	22,709,721	25,423,391	(1,790,029)	(1,510,552)
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the year		40,493,007	33,864,469	94,351,817	452,205,690	28,986,660	14,973,319

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

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2016 (continued)

	Note	Mirae Asset ASEAN 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	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund ⁽¹⁾	Mirae Asset Asia Growth Equity Fund*
		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Net assets at the beginning of the year		4,164,421	569,018,431	10,006,286	21,900,366	—	5,117,093
Dividends (net of withholding tax)	2d	85,889	5,100,647	91,859	348,832	35,326	44,374
Net interest income	2c	—	—	173	—	—	—
Other income		—	17,600	—	—	—	—
Total income		85,889	5,118,247	92,032	348,832	35,326	44,374
Management company fees	5	17,069	227,960	17,068	19,719	15,705	17,069
Investment management fees	6	23,627	7,227,757	75,946	202,387	37,858	49,768
Custody fees	3	26,034	402,176	61,181	30,074	18,003	32,632
Audit and legal fees		16,702	123,348	45,201	18,822	10,799	18,993
Administration and accounting fees	4	36,818	193,214	36,665	36,767	32,702	25,292
Registrar and transfer agent fees	4	4,030	104,447	12,889	6,723	3,200	3,555
Taxe d'abonnement	7	382	183,987	1,935	3,501	432	517
Publication & printing fees		382	382	382	382	377	382
Other taxes	10	—	1,111	420	—	—	1,486
Transaction costs	14	16,298	2,201,445	49,397	120,546	18,015	29,567
Other expenses		11,832	59,926	22,628	11,647	12,087	9,954
Total expenses		153,174	10,725,753	323,712	450,568	149,178	189,215
Net income / (loss) from investments		(67,285)	(5,607,506)	(231,680)	(101,736)	(113,852)	(144,841)
Net realised gain / (loss)							
on sales of investments in securities	2e	(376,117)	(57,812,886)	(232,948)	(827,195)	(165,453)	112,155
on forward foreign exchange contracts	2f	(606)	(8,726)	(12,536)	(5,992)	7,865	448
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	(7,293)	50,468	4,353	(9,194)	(7,166)	(6,992)
Net change in unrealised appreciation / (depreciation)							
on investments in securities		(113,305)	(87,236,148)	(1,439,871)	(1,196,278)	(62,136)	(278,233)
on forward foreign exchanges contracts		—	(235)	—	—	—	(73)
on options		—	—	—	—	—	—
Net change in net assets for the year resulting from operations		(564,606)	(150,615,033)	(1,912,682)	(2,140,395)	(340,742)	(317,536)
Proceeds from subscriptions		634,000	607,709,473	8,356,626	54,388,039	5,000,000	—
Payments for redemptions		(377,100)	(331,033,122)	(7,206,306)	(33,014,453)	—	—
Net proceeds / (payment) from share transactions		256,900	276,676,351	1,150,320	21,373,586	5,000,000	—
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the year		3,856,715	695,079,749	9,243,924	41,133,557	4,659,258	4,799,557

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 15

Mirae Asset Global Discovery Fund

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2016 (continued)

	Note	Mirae Asset Asia Pacific Dividend Equity Fund (USD)	Mirae Asset China Growth Equity Fund* (USD)	Mirae Asset Next Asia Pacific Equity Fund*(1) (USD)	Mirae Asset Asia Income Balanced Fund*(1) (USD)	Mirae Asset Global Emerging Opportunities Bond Fund* (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Net assets at the beginning of the year		10,334,061	9,172,652	—	—	12,079,819	1,365,731,625
Dividends (net of withholding tax)	2d	288,701	57,790	817,615	1,496	65,712	14,267,535
Net interest income	2c	—	—	—	375	3,931,238	3,456,282
Other income		—	—	—	—	—	15,470
Total income		288,701	57,790	817,615	1,871	3,996,950	17,739,287
Management company fees	5	17,069	17,081	19,889	933	42,118	641,616
Investment management fees	6	54,820	54,817	217,051	4,148	346,565	13,745,805
Custody fees	3	28,621	21,762	28,595	932	31,163	1,135,147
Audit and legal fees		22,601	11,077	6,813	1,667	20,302	586,942
Administration and accounting fees	4	36,764	5,828	21,441	1,983	40,285	709,290
Registrar and transfer agent fees	4	4,293	3,351	3,174	239	10,213	297,682
Taxe d'abonnement	7	836	839	6,036	261	10,612	334,443
Publication & printing fees		382	382	—	—	382	5,032
Other taxes	10	1,111	—	—	—	—	607,813
Transaction costs	14	53,719	37,136	231,517	7,257	414	6,540,934
Other expenses		12,159	12,333	11,156	1,586	13,579	301,744
Total expenses		232,375	164,606	545,672	19,006	515,633	24,906,448
Net income / (loss) from investments		56,326	(106,816)	271,943	(17,135)	3,481,317	(7,167,161)
Net realised gain / (loss)							
on sales of investments in securities	2e	(221,451)	(522,610)	(621,442)	(17,336)	(1,549,364)	(78,780,224)
on forward foreign exchange contracts	2f	(439)	(90)	16,701	(648)	—	(66,627)
on future contracts	2g	—	—	—	—	4,750	4,175
on foreign exchange	2b	9,360	(603)	632,218	(7,388)	9,015	(1,059,596)
Net change in unrealised appreciation / (depreciation)							
on investments in securities		(979,549)	(905,781)	13,392,375	108,977	(314,802)	(154,059,539)
on forward foreign exchanges contracts		(79)	—	—	—	—	(398)
on options		—	—	—	1,866	—	1,640
Net change in net assets for the year resulting from operations		(1,135,832)	(1,535,900)	13,691,795	68,336	1,630,916	(241,127,730)
Proceeds from subscriptions		6,206,200	4,399,000	223,516,302	10,426,000	90,510,980	1,293,671,241
Payments for redemptions		(9,472,855)	(4,336,906)	(200,383)	—	(2,484,558)	(771,746,750)
Net proceeds / (payment) from share transactions		(3,266,655)	62,094	223,315,919	10,426,000	88,026,422	521,924,491
Currency translation adjustment	2i	—	—	—	—	—	(76,170,763)
Net assets at the end of the year		5,931,574	7,698,846	237,007,714	10,494,336	101,737,157	1,570,357,623

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

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(1) Please refer to note 15

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014

	Mirae Asset Korea Equity Fund	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Net assets as at						
31 March 2016	40,493,007	33,864,469	94,351,817	452,205,690	28,986,660	14,973,319
31 March 2015	84,565,514	77,446,385	87,767,134	520,976,178	34,947,202	19,573,370
31 March 2014	61,520,200	77,207,173	42,730,623	327,941,276	42,447,569	17,984,059
Net asset value per B Cap ^ USD share (in class currency)						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)						
31 March 2016	14.96	11.28	12.26	10.91	15.33	10.81
31 March 2015	15.97	13.79	13.97	12.66	17.70	12.44
31 March 2014	16.30	12.08	10.44	10.73	14.94	11.48
Net asset value per I Cap ^ EUR share (in class currency)						
31 March 2016	10.50	—	—	7.77	—	—
31 March 2015	11.88	—	—	9.55	—	—
31 March 2014	9.44	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)						
31 March 2016	—	—	—	6.43	9.53	—
31 March 2015	8.30	—	—	7.27	10.69	—
31 March 2014	7.53	—	—	—	8.02	—
Net asset value per A Cap ^ USD share (in class currency)						
31 March 2016	11.26	11.32	11.95	10.73	14.32	10.30
31 March 2015	12.09	13.90	13.69	12.53	16.62	11.92
31 March 2014	12.40	12.25	10.28	10.68	14.12	11.06
Net asset value per A Cap ^ EUR share (in class currency)						
31 March 2016	9.77	—	7.51	8.10	11.60	—
31 March 2015	11.11	—	9.11	10.01	14.26	—
31 March 2014	8.88	—	—	—	9.42	—
Net asset value per X Cap ^ USD share (in class currency)						
31 March 2016	—	9.07	—	—	—	—
31 March 2015	—	10.97	—	—	—	—
31 March 2014	—	9.52	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)						
31 March 2016	—	—	—	126.49	—	—
31 March 2015	—	—	—	156.04	—	—
31 March 2014	—	—	—	113.35	—	—
Net asset value per K Cap ^ USD share (in class currency)						
31 March 2016	—	8.79	12.63	14.28	11.61	8.68
31 March 2015	—	10.70	14.34	16.52	13.36	9.97
31 March 2014	—	9.35	10.68	13.95	11.25	9.16
Net asset value per R Cap ^ USD share (in class currency)						
31 March 2016	9.52	—	9.17	8.87	9.25	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per R Cap ^ EUR share (in class currency)						
31 March 2016	8.37	—	—	7.79	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)						
31 March 2016	—	—	7.17	6.45	—	—
31 March 2015	—	—	7.93	7.27	—	—
31 March 2014	—	—	—	—	—	—

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

^ Cap refers to Capitalisation

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014 (continued)

	Mirae Asset Korea Equity Fund	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Number of B Cap ^ USD shares outstanding						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of I Cap ^ USD shares outstanding						
31 March 2016	2,183,131.444	875.657	1,770,943.534	11,992,722.672	900.090	143,438.794
31 March 2015	4,644,067.251	875.657	1,156,438.506	6,713,899.277	900.090	143,438.794
31 March 2014	1,452,879.302	875.657	198,854.454	1,177,644.523	900.090	142,585.551
Number of I Cap ^ EUR shares outstanding						
31 March 2016	24,687.073	—	—	6,583,551.182	—	—
31 March 2015	26,457.073	—	—	2,739,805.953	—	—
31 March 2014	26,457.073	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding						
31 March 2016	—	—	—	29,073.469	150.000	—
31 March 2015	6,400.000	—	—	26,406.802	150.000	—
31 March 2014	9,000.000	—	—	—	150.000	—
Number of A Cap ^ USD shares outstanding						
31 March 2016	656,953.798	15,278.691	158,576.235	4,136,874.602	47,643.478	1,395.865
31 March 2015	821,782.625	11,831.371	219,136.428	7,374,544.706	9,604.488	1,286.189
31 March 2014	3,010,281.335	2,122.702	192,117.568	3,349,877.746	3,267.167	917.431
Number of A Cap ^ EUR shares outstanding						
31 March 2016	12,620.968	—	52,374.915	4,443,604.090	21,512.232	—
31 March 2015	3,468.926	—	2,000.000	7,308,542.613	47,059.811	—
31 March 2014	3,953.073	—	—	—	150.000	—
Number of X Cap ^ USD shares outstanding						
31 March 2016	—	165,755.380	—	—	—	—
31 March 2015	—	284,713.048	—	—	—	—
31 March 2014	—	458,634.869	—	—	—	—
Number of J Cap ^ JPY shares outstanding						
31 March 2016	—	—	—	85,008,346.450	—	—
31 March 2015	—	—	—	119,187,878.700	—	—
31 March 2014	—	—	—	235,199,523.960	—	—
Number of K Cap ^ USD shares outstanding						
31 March 2016	—	3,660,967.057	3,621,715.036	3,224,814.141	2,409,792.633	1,544,171.541
31 March 2015	—	6,926,685.646	3,607,437.515	4,914,157.342	2,547,975.260	1,783,051.804
31 March 2014	—	7,787,383.879	3,622,987.515	1,520,422.907	3,768,552.049	1,783,051.804
Number of R Cap ^ USD shares outstanding						
31 March 2016	250.000	—	1,077,872.727	2,136,953.706	2,176.380	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of R Cap ^ EUR shares outstanding						
31 March 2016	275.330	—	—	33,298.666	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding						
31 March 2016	—	—	1,422,062.271	1,785,899.516	—	—
31 March 2015	—	—	1,436,589.288	24,942.673	—	—
31 March 2014	—	—	—	—	—	—

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

^ Cap refers to Capitalisation

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014 (continued)

	Mirae Asset ASEAN 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	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund ⁽¹⁾	Mirae Asset Asia Growth Equity Fund*
Net assets as at						
31 March 2016	3,856,715	695,079,749	9,243,924	41,133,557	4,659,258	4,799,557
31 March 2015	4,164,421	569,018,431	10,006,286	21,900,366	—	5,117,093
31 March 2014	4,010,403	147,308,155	9,088,933	23,501,685	—	—
Net asset value per B Cap ^ USD share (in class currency)						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)						
31 March 2016	—	12.44	9.62	—	9.02	9.60
31 March 2015	—	14.74	11.70	—	—	10.23
31 March 2014	—	11.86	10.80	12.49	—	—
Net asset value per I Cap ^ EUR share (in class currency)						
31 March 2016	—	7.93	—	—	—	—
31 March 2015	—	9.95	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)						
31 March 2016	—	6.31	—	—	—	—
31 March 2015	—	7.27	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per A Cap ^ USD share (in class currency)						
31 March 2016	—	12.12	9.65	—	—	—
31 March 2015	—	14.43	11.80	—	—	—
31 March 2014	—	11.68	10.95	—	—	—
Net asset value per A Cap ^ EUR share (in class currency)						
31 March 2016	—	9.97	—	—	—	—
31 March 2015	—	12.57	—	—	—	—
31 March 2014	—	7.92	—	—	—	—
Net asset value per X Cap ^ USD share (in class currency)						
31 March 2016	—	10.44	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per K Cap ^ USD share (in class currency)						
31 March 2016	8.51	12.99	10.01	14.53	—	—
31 March 2015	9.94	15.34	12.12	15.63	—	—
31 March 2014	9.57	12.30	11.15	14.54	—	—
Net asset value per R Cap ^ USD share (in class currency)						
31 March 2016	—	8.81	—	—	—	—
31 March 2015	—	10.41	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per R Cap ^ EUR share (in class currency)						
31 March 2016	—	7.75	—	—	—	—
31 March 2015	—	9.70	—	—	—	—
31 March 2014	—	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)						
31 March 2016	—	6.33	—	—	—	—
31 March 2015	—	7.28	—	—	—	—
31 March 2014	—	—	—	—	—	—

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

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

^ Cap refers to Capitalisation

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014 (continued)

	Mirae Asset ASEAN 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	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*(¹)	Mirae Asset Asia Growth Equity Fund*
Number of B Cap ^ USD shares outstanding						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of I Cap ^ USD shares outstanding						
31 March 2016	—	8,037,327.814	2,014.836	—	516,450.217	500,000.000
31 March 2015	—	4,843,040.558	988.142	—	—	500,000.000
31 March 2014	—	665,885.119	988.142	19,220.734	—	—
Number of I Cap ^ EUR shares outstanding						
31 March 2016	—	2,610,701.812	—	—	—	—
31 March 2015	—	557,010.222	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding						
31 March 2016	—	24,942.673	—	—	—	—
31 March 2015	—	24,942.673	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of A Cap ^ USD shares outstanding						
31 March 2016	—	16,252,686.978	274,003.919	—	—	—
31 March 2015	—	9,343,232.843	167,846.853	—	—	—
31 March 2014	—	1,515,659.981	167,801.047	—	—	—
Number of A Cap ^ EUR shares outstanding						
31 March 2016	—	1,951,629.469	—	—	—	—
31 March 2015	—	666,660.855	—	—	—	—
31 March 2014	—	54,200.542	—	—	—	—
Number of X Cap ^ USD shares outstanding						
31 March 2016	—	142,391.374	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding						
31 March 2016	—	—	—	—	—	—
31 March 2015	—	—	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of K Cap ^ USD shares outstanding						
31 March 2016	453,291.788	25,344,497.759	657,543.828	2,830,679.525	—	—
31 March 2015	419,000.000	22,293,387.466	661,168.903	1,401,159.691	—	—
31 March 2014	419,000.000	9,844,877.796	649,325.828	1,600,341.722	—	—
Number of R Cap ^ USD shares outstanding						
31 March 2016	—	1,442,020.057	—	—	—	—
31 March 2015	—	21,689.000	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of R Cap ^ EUR shares outstanding						
31 March 2016	—	18,481.465	—	—	—	—
31 March 2015	—	999.840	—	—	—	—
31 March 2014	—	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding						
31 March 2016	—	953,995.470	—	—	—	—
31 March 2015	—	508,178.673	—	—	—	—
31 March 2014	—	—	—	—	—	—

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

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^ Cap refers to Capitalisation

(¹) Please refer to note 15

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014 (continued)

	Mirae Asset Asia Pacific Dividend Equity Fund	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*(1)	Mirae Asset Asia Income Balanced Fund*(1)	Mirae Asset Global Emerging Opportunities Bond Fund*
Net assets as at					
31 March 2016	5,931,574	7,698,846	237,007,714	10,494,336	101,737,157
31 March 2015	10,334,061	9,172,652	—	—	12,079,819
31 March 2014	10,056,631	—	—	—	11,675,275
Net asset value per B Cap ^ USD share (in class currency)					
31 March 2016	—	—	9.45	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)					
31 March 2016	—	—	—	10.05	11.01
31 March 2015	—	—	—	—	10.85
31 March 2014	—	—	—	—	10.50
Net asset value per I Cap ^ EUR share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per A Cap ^ USD share (in class currency)					
31 March 2016	—	—	—	—	10.91
31 March 2015	—	—	—	—	10.77
31 March 2014	—	—	—	—	10.45
Net asset value per A Cap ^ EUR share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per X Cap ^ USD share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)					
31 March 2016	—	—	102.62	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per K Cap ^ USD share (in class currency)					
31 March 2016	9.23	8.52	9.59	10.09	11.12
31 March 2015	10.33	10.16	—	—	10.93
31 March 2014	10.06	—	—	—	10.55
Net asset value per R Cap ^ USD share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per R Cap ^ EUR share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—

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

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^ Cap refers to Capitalisation

Mirae Asset Global Discovery Fund

Statistical Information as at 31 March 2016, 31 March 2015 and 31 March 2014 (continued)

	Mirae Asset Asia Pacific Dividend Equity Fund	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*(1)	Mirae Asset Asia Income Balanced Fund*(1)	Mirae Asset Global Emerging Opportunities Bond Fund*
Number of B Cap ^ USD shares outstanding					
31 March 2016	—	—	365,604.041	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of I Cap ^ USD shares outstanding					
31 March 2016	—	—	—	500,000.000	4,712,865.022
31 March 2015	—	—	—	—	500,000.000
31 March 2014	—	—	—	—	500,000.000
Number of I Cap ^ EUR shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of A Cap ^ USD shares outstanding					
31 March 2016	—	—	—	—	283,714.129
31 March 2015	—	—	—	—	50,000.000
31 March 2014	—	—	—	—	50,000.000
Number of A Cap ^ EUR shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of X Cap ^ USD shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding					
31 March 2016	—	—	253,849,729.007	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of K Cap ^ USD shares outstanding					
31 March 2016	642,971.000	903,780.753	179,994.632	542,098.704	4,203,180.284
31 March 2015	1,000,438.094	902,525.000	—	—	560,000.000
31 March 2014	1,000,000.000	—	—	—	560,000.000
Number of R Cap ^ USD shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of R Cap ^ EUR shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding					
31 March 2016	—	—	—	—	—
31 March 2015	—	—	—	—	—
31 March 2014	—	—	—	—	—

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

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(1) Please refer to note 15

Notes to the Financial Statements

For the year ended 31 March 2016

1. Description of the Company

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

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

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

As of 31 March 2016, the Company issued shares of the following 17 sub-funds for subscription:

- Mirae Asset Korea Equity Fund
- Mirae Asset China Sector Leader Equity Fund
- Mirae Asset India Sector Leader Equity Fund
- Mirae Asset Asia Sector Leader Equity Fund
- Mirae Asset Asia Pacific Equity Fund
- Mirae Asset GEM Sector Leader Equity Fund
- Mirae Asset ASEAN 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
- Mirae Asset Asia Pacific Health Care Opportunities Equity Fund⁽¹⁾
- Mirae Asset Asia Growth Equity Fund*
- Mirae Asset Asia Pacific Dividend Equity Fund
- Mirae Asset China Growth Equity Fund*
- Mirae Asset Next Asia Pacific Equity Fund⁽¹⁾
- Mirae Asset Asia Income Balanced Fund⁽¹⁾
- Mirae Asset Global Emerging Opportunities Bond Fund*

As of 31 March 2016, seven classes of shares are offered to investors: Class A Capitalisation, Class B Capitalisation, Class I Capitalisation, Class J Capitalisation, Class K Capitalisation, Class R Capitalisation and Class X Capitalisation.

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

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

⁽¹⁾ Please refer to note 15

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the sub-funds.

a) Valuation of Investment in Securities

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

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

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

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

Units or shares of open-ended UCIs (undertakings for collective investment) are valued at their last official net asset values, 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

Notes to the Financial Statements

For the year ended 31 March 2016 (Continued)

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 Statements of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on foreign exchange".

Main exchange rates used as of 31 March 2016 are:

1 USD =	0.879005	EUR
	0.694396	GBP
	112.364979	JPY

c) Interest Income

Interest income includes interest applied to bonds and 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) 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 Statements 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 Statements of Operations and Changes in Net Assets.

g) Futures Contracts

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

h) Options Contracts

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

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

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

i) Combined Figures

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

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

j) Formation Expenses

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

Notes to the Financial Statements

For the year ended 31 March 2016 (Continued)

k) Legal, Regulatory and Professional Expenses

In cases where the legal, regulatory and professional fees incurred by the Company can be directly attributed to the relevant sub-fund which incurred such fees, this sub-fund is the one bearing such fees.

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

A portion of the expenses attributable to each sub-fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the sub-funds.

l) 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 amount being USD 20.

5. Management Company Fees

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

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 rates Equity sub-funds	Maximum rates Bond sub-funds
Class A	2.00%	0.75%
Class B	0.65%	-
Class I	1.00%	0.55%
Class J	0.59%	-
Class K	0.65%	0.65%
Class R	0.75%	0.75%
Class X	-	-

The effective rates respectively charged to Class A, Class B, Class I, Class J, Class K and Class R shares for the year ended 31 March 2016 were respectively 1.50%, 0.65%, 1.00%, 0.59% (0.65% for Mirae Asset Next Asia Pacific Equity Fund), 0.65% and 0.75% for the Equity sub-funds, and 0.75%, nil, 0.55%, nil, 0.25%¹ (0.65% for Mirae Asset Asia Income Balanced Fund) and nil for the Bond sub-funds.

¹ Effective 4 May 2015, the rate changed from 0.30% to 0.25% for Mirae Asset Global Emerging Opportunities Bond Fund

Notes to the Financial Statements

For the year ended 31 March 2016 (Continued)

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 2016, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows:

Mirae Asset China Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
USD	213,122	HKD	1,653,147	5-Apr-16	Citibank London	(66)
Total						(66)

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
USD	704,409	HKD	5,463,961	5-Apr-16	Citibank London	(218)
USD	55,498	HKD	430,484	5-Apr-16	Citibank London	(17)
Total						(235)

Mirae Asset Asia Growth Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in (USD)
Currency	Amount	Currency	Amount			
USD	14,735	SGD	19,934	4-Apr-16	Citibank London	(73)
Total						(73)

9. Options

As of 31 March 2016, the Company has the following outstanding options contracts:

Mirae Asset Asia Income Balanced Fund

Description	Currency	Maturity Date	Number of Contracts P/(S)	Market Value (USD)	Counterparty	Commitment (USD)
Taiwan Taiex Call Option strike price TWD 8,900	TWD	20-Apr-16	(40)	(2,486)	Goldman Sachs	(543,421)
Taiwan Taiex Call Option strike price TWD 9,400	TWD	20-Apr-16	40	124	Goldman Sachs	543,421
S&P/ASX 200 Call Option strike price AUD 5,525	AUD	21-Apr-16	20	154	Goldman Sachs	780,920
S&P/ASX 200 Call Option strike price AUD 5,275	AUD	21-Apr-16	(20)	(1,874)	Goldman Sachs	(780,920)
Hang Seng Call Option strike price HKD 21,200	HKD	28-Apr-16	(15)	(24,469)	Goldman Sachs	(2,009,429)
Hang Seng Call Option strike price HKD 22,200	HKD	28-Apr-16	15	4,255	Goldman Sachs	2,009,429
Total Long				4,533		
Total Short				(28,829)		

10. 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.

11. 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.

Notes to the Financial Statements

For the year ended 31 March 2016 (Continued)

12. 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 Wealth Management (HK) Ltd and Mirae Asset Securities Co. Ltd. For the basis of the fee charged by the Principal Investment Manager and the Investment Managers, please refer to note 6.

The transactions with Mirae Asset Wealth Management (HK) Ltd. and Mirae Asset Securities Co. Ltd. are as follows:

Mirae Asset Wealth Management (HK) Ltd.

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
105,294,758.68	3.46%	206,983.00	0.20%

Mirae Asset Securities Co. Ltd.

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
33,297,463.35	1.09%	48,260.26	0.14%

13. Soft Commission

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

14. Transaction costs

The transaction costs related to purchases and sales of transferable securities are included in the Transaction costs in the Statements of Operations and Changes in Net Assets. The transaction costs mainly relate to brokerage fees.

15. Important Events

The Company launched the sub-funds Mirae Asset Asia Pacific Health Care Opportunities Equity Fund on 29 April 2015, Mirae Asset Next Asia Pacific Equity Fund on 30 October 2015 and Mirae Asset Asia Income Balanced Fund on 11 March 2016.

The Royal Bank of Scotland plc ("RBS") announced on 18 August 2015 that it was selling RBS (Luxembourg) S.A. ("RBSL"), its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners ("BlackFin"), a private equity firm specialised in the financial services sector.

The acquisition of RBSL by BlackFin Financial Services Fund II, a private-equity fund managed by BlackFin, was completed on 31 December 2015. RBSL has been renamed FundRock Management Company S.A. and is no longer a member of the RBS Group.

Effective 1 January 2016, Citibank International Limited, Luxembourg Branch has been merged into Citibank Europe plc and changed its name to Citibank Europe plc, Luxembourg Branch.

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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
2,807	Amorepacific Corp.	948,674	2.34
2,500	BGF Retail Company Limited	358,516	0.89
56,001	BNK Financial Group Inc.	474,999	1.17
4,500	CJ CGV Company Limited	388,378	0.96
2,601	CJ Cheiljedang Corp.	790,351	1.95
5,541	CJ Corp.	947,240	2.34
7,714	CJ E&M Corp.	430,354	1.06
8,929	Coway Company Limited	753,451	1.86
2,212	Cuckoo Electronics Company Limited	387,815	0.96
4,107	Eo Technics Company Limited	429,518	1.06
4,178	Genexine Company Limited	258,658	0.64
1,200	Green Cross Corp.	187,828	0.46
1,672	Hanmi Pharm Company Limited	1,021,970	2.53
38,620	Hanmi Semiconductor Company Limited	496,426	1.23
3,706	Hanssem Company Limited	724,283	1.79
5,623	Hyundai Glovis Company Limited	926,839	2.29
2,940	Hyundai Mobis	640,135	1.58
6,200	Hyundai Motor Company	826,774	2.04
6,200	Innocean Worldwide Inc.	437,512	1.08
7,105	I-Sens Inc.	224,904	0.56
2,200	Kakao Corp.	190,836	0.47
13,000	Kangwon Land Inc.	464,934	1.15
20,828	Koh Young Technology Inc.	743,075	1.84
14,094	Korea Aerospace Industries Limited	803,539	1.98
40,000	Korea Electric Power Corp.	2,105,627	5.20
5,434	Korea Electric Terminal Company Limited	450,932	1.11
8,534	Korea Plant Service & Engineering Company Limited	478,339	1.18
194,657	Korea Real Estate Investment Trust Company	590,642	1.46
11,187	Leeno Industrial Inc.	380,040	0.94
2,641	LG Chem Limited	756,319	1.87
323	Lg Household & Health Care Limited	266,907	0.66
11,370	LG Innotek Company Limited	788,422	1.95
70,852	LG Uplus Corp.	684,604	1.69
7,369	Loen Entertainment Inc.	503,252	1.24
283	Lotte Chilsung Beverage Company Limited	450,136	1.11
97,084	Macquarie Korea Infrastructure Fund	710,556	1.75
3,541	Mando Corp.	484,580	1.20
15,894	Mds Technology Company Limited	299,506	0.74
1,200	Medy-Tox Inc.	463,274	1.14
53,420	Mirae Asset Securities Company Limited	1,090,726	2.70
3,591	NAVER Corp.	2,000,229	4.94
1,087	Orion Corp.	868,762	2.15
422	Ottogi Corporation	334,692	0.83
3,940	Samsung C&T Corp.	492,672	1.21
3,300	Samsung Electronics Company Limited	3,785,933	9.35
350	Samsung Electronics Company Limited Pfd	338,798	0.84
4,000	Samsung Fire & Marine Insurance Company Limited	1,031,827	2.55
5,932	SK C&C Company Limited	1,156,727	2.86
32,207	SK hynix Inc.	792,782	1.96
9,376	SK Telecom Company Limited	1,709,420	4.22
3,500	S-Oil Corp.	299,623	0.74
10,602	Vieworks Company Limited	459,827	1.13
1,995	Viomed Company Limited	268,477	0.67
32,733	Vitzrocell Company Limited	342,041	0.84
20,617	Wonik Holdings Co., Limited	200,112	0.49
5,615	YG Entertainment Inc.	191,978	0.47
9,719	Youngone Corp.	408,782	1.01
800	Yuhan Corp.	196,222	0.48
	Total Equities	39,239,775	96.91

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

Mirae Asset Korea Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Total Transferable securities and money market instruments admitted to an official exchange listing	39,239,775	96.91
	Investment in securities at market value	39,239,775	96.91
	Cash	1,179,048	2.91
	Other net assets	74,184	0.18
	Total net assets	40,493,007	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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
217,600	AIA Group Limited	1,233,254	3.64
27,931	Alibaba Group Holding	2,202,639	6.50
2,116	Baidu.com - ADR	401,807	1.19
7,350	China Biologic Products Inc.	839,150	2.48
789,000	China Everbright International Limited	881,109	2.60
419,500	China Merchants Bank Company Limited - H	881,768	2.60
1,080,000	China Pharmaceutical Group Limited	977,678	2.89
464,000	China Resources Gas Group Limited	1,325,338	3.91
281,351	Chongqing Changan Automobile Company Limited	527,168	1.56
321,000	CITIC Securities Company Limited - H	752,547	2.22
236,000	Cnooc Limited	278,768	0.82
552,000	CT Environmental Group Limited	162,296	0.48
38,683	Ctrip.com International Limited - ADR	1,741,509	5.14
1,400,500	Dali Foods Group Company Limited	845,208	2.49
154,000	ENN Energy Holdings Limited	844,997	2.50
81,252	Foshan Haitian Flavouring & Food Company Limited	385,680	1.14
1,951,500	Great Wall Motor Company Limited	1,585,418	4.68
5,800	Imax China Holding Inc.	35,115	0.10
1,005,000	Industrial & Commercial Bank of China - H	562,459	1.66
128,730	Jiangsu Hengrui Medicine Company	940,053	2.78
36,989	Kweichow Moutai Company Limited - A	1,416,276	4.18
1,199,500	Luye Pharma Group Limited	928,082	2.74
690,500	Ping An Insurance Group Company of China Limited	3,303,486	9.76
306,800	Sands China Limited	1,250,194	3.70
3,960,000	Sihuan Pharmaceutical Holdings Group Limited	1,133,660	3.34
1,364,000	Sinopec Yizheng Chemical Fibre Company Limited	300,777	0.89
377,133	Sinotrans Air Transport - A	1,130,646	3.34
17,000	Sunny Optical Technology Group Company Limited	47,790	0.14
152,900	Tencent Holdings Limited	3,123,182	9.23
73,694	Vipshop Holdings Limited	927,807	2.74
269,600	Xinjiang Goldwind Science & Technology Company Limited	385,903	1.14
6,328,000	Xinyi Solar Holdings Limited	2,252,218	6.65
	Total Equities	33,603,982	99.23
	Total Transferable securities and money market instruments admitted to an official exchange listing	33,603,982	99.23
	Investment in securities at market value	33,603,982	99.23
	Cash	93,004	0.27
	Other net assets	167,483	0.50
	Total net assets	33,864,469	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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
635,668	Adani Ports & Special Economic Zone Limited	2,377,727	2.52
102,720	Asian Paints Limited	1,347,040	1.43
227,871	Aurobindo Pharma Limited	2,563,260	2.72
420,467	Axis Bank Limited	2,820,118	2.99
80,208	Bharat Electronics Limited	1,482,898	1.57
18,049	Bharti Airtel Limited	95,613	0.10
53,315	Britannia Industries Limited	2,162,928	2.29
73,963	Cognizant Technology Solutions Corp. - A	4,618,989	4.90
992,836	Dish TV India Limited	1,299,877	1.38
172,371	Glenmark Pharmaceuticals Limited	2,069,495	2.19
120,088	Godrej Consumer Products Limited	2,504,010	2.65
402,727	Hdfc Bank Limited	6,514,284	6.90
163,116	Hindustan Lever Limited	2,141,765	2.27
240,163	Housing Development Finance Corp.	4,009,681	4.25
862,962	Icici Bank Limited	3,083,926	3.27
362,858	Indian Oil Corp. Limited	2,156,739	2.29
100,484	IndusInd Bank Limited	1,468,245	1.56
353,431	Infosys Technologies Limited	6,502,264	6.88
186,354	Interglobe Aviation Limited	2,457,300	2.60
247,311	Kotak Mahindra Bank Limited	2,541,985	2.69
25,256	Larsen & Toubro Limited	464,038	0.49
134,564	Lupin Limited	3,005,911	3.19
14,710	Makemytrip Limited	269,046	0.29
42,705	Maruti Suzuki India Limited	2,396,598	2.54
304,443	Narayana Hrudayalaya Limited	1,316,234	1.40
362,709	Petronet Lng Limited	1,373,425	1.46
997,283	Power Grid Corp. of India Limited	2,094,842	2.22
123,445	Pvr Limited	1,369,120	1.45
380,532	Reliance Industries Limited	6,006,151	6.36
241,397	SKS Microfinance Limited	1,989,807	2.11
267,259	Sun Pharmaceutical Industries Limited	3,309,421	3.50
50,958	Tata Consultancy Services Limited	1,939,413	2.06
542,996	Tata Motors Limited	3,170,036	3.36
287,220	Titan Industries Limited	1,470,782	1.56
20,474	Ttk Prestige Limited	1,334,427	1.41
63,977	Ultra Tech Cement Limited	3,119,349	3.31
355,656	United Phosphorus Limited	2,565,613	2.72
161,141	VA Tech Wabag Limited	1,261,348	1.34
205,532	Zee Entertainment Enterprises Limited	1,200,992	1.27
	Total Equities	93,874,697	99.49
	Total Transferable securities and money market instruments admitted to an official exchange listing	93,874,697	99.49
	Investment in securities at market value	93,874,697	99.49
	Cash	1,441,882	1.53
	Other net liabilities	(964,762)	(1.02)
	Total net assets	94,351,817	100.00

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

Mirae Asset Asia Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
4,921,010	ABS-CBN Broadcasting Corp.	6,091,846	1.35
2,002,379	Adani Ports & Special Economic Zone Limited	7,489,934	1.66
2,619,800	AlA Group Limited	14,847,791	3.28
184,959	Alibaba Group Holding	14,585,868	3.22
43,414	Amorepacific Corp.	14,672,508	3.24
54,260	Baidu.com - ADR	10,303,431	2.28
2,867,830	Banco de Oro Unibank Inc.	6,371,605	1.41
8,124,600	Bank Central Asia Tbk Pt	8,148,592	1.80
168,000	Boc Hong Kong Holdings Limited	501,528	0.11
83,747	China Biologic Products Inc.	9,561,395	2.11
7,384,000	China Everbright International Limited	8,246,020	1.82
2,850,000	China Life Insurance Company Limited - H	7,034,312	1.56
713,500	China Mobile Limited	7,954,150	1.76
11,346,000	China Pharmaceutical Group Limited	10,271,046	2.26
12,396,000	China Telecom Corp. Limited	6,553,907	1.45
190,368	Cognizant Technology Solutions Corp. - A	11,888,482	2.63
117,046	Ctrip.com International Limited - ADR	5,269,411	1.17
494,713	Eclat Textile Company Limited	6,509,715	1.44
35,972,200	Emperador Inc.	5,921,831	1.31
1,809,000	Galaxy Entertainment Group Limited	6,788,384	1.50
680,736	Glenmark Pharmaceuticals Limited	8,172,950	1.81
536,341	Godrej Consumer Products Limited	11,183,494	2.47
1,184,449	Hdfc Bank Limited	19,158,980	4.24
2,316,593	Icici Bank Limited	8,278,696	1.83
3,582,400	IHH Healthcare BHD	6,023,471	1.34
311,434	Jd.Com Inc. - ADR	8,483,462	1.88
146,496	Korea Aerospace Industries Limited	8,352,152	1.85
245,167	Korea Electric Power Corp.	12,905,759	2.85
24,405	LG Chem Limited	6,989,002	1.55
17,984,400	LT Group Inc.	6,093,129	1.35
419,586	Lupin Limited	9,372,777	2.07
12,320,500	Luye Pharma Group Limited	9,532,667	2.11
182,439	Maruti Suzuki India Limited	10,238,449	2.26
404,753	Melco Crown Entertainment Limited - ADR	6,860,563	1.52
5,105,356	Minor International pcl - NVDR	5,369,431	1.19
1,103,444	Narayana Hrudayalaya Limited	4,770,648	1.05
12,538	NAVER Corp.	6,983,815	1.54
10,881	Orion Corp.	8,696,411	1.92
1,992,000	Ping An Insurance Group Company of China Limited	9,530,113	2.11
744,005	Reliance Industries Limited	11,743,051	2.60
1,992,600	Samsonite International SA	6,680,797	1.48
16,034,000	Sihuan Pharmaceutical Holdings Group Limited	4,590,180	1.02
724,605	Sun Pharmaceutical Industries Limited	8,972,653	1.98
2,391,000	Taiwan Semiconductor Manufacturing Company Limited	12,035,103	2.66
1,911,947	Tata Motors Limited	11,162,035	2.47
23,861,500	Telekomunikasi Indonesia Tbk Pt	5,982,991	1.32
1,402,900	Tencent Holdings Limited	28,656,076	6.33
1,173,109	Titan Industries Limited	6,007,196	1.33
1,619,920	Universal Robina Corp.	7,627,332	1.69
3,874,000	Vitasoy International Holdings Limited	7,233,742	1.60
	Total Equities	446,698,881	98.78

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

Mirae Asset Asia Sector Leader Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Warrants Equities		
212,062	Minor International- Wts 3/Nov/2017	28,452	0.01
	Total Warrants Equity	28,452	0.01
	Total Transferable securities and money market instruments admitted to an official exchange listing	446,727,333	98.79
	Investment in securities at market value	446,727,333	98.79
	Cash	7,148,725	1.58
	Other net liabilities	(1,670,368)	(0.37)
	Total net assets	452,205,690	100.00

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

Mirae Asset Asia Pacific Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
161,800	AIA Group Limited	917,006	3.15
11,885	Alibaba Group Holding	937,251	3.23
2,630	Amorepacific Corp.	888,854	3.07
3,876	Baidu.com - ADR	736,014	2.54
204,760	Banco de Oro Unibank Inc.	454,926	1.57
519,700	Bank Central Asia Tbk Pt	521,235	1.80
4,844	China Biologic Products Inc.	553,039	1.91
430,000	China Everbright International Limited	480,199	1.66
185,000	China Life Insurance Company Limited - H	456,613	1.58
42,000	China Mobile Limited	468,219	1.61
724,000	China Pharmaceutical Group Limited	655,406	2.27
714,000	China Telecom Corp. Limited	377,500	1.30
12,065	Cognizant Technology Solutions Corp. - A	753,459	2.60
10,300	Commonwealth Bank of Australia	592,802	2.05
8,374	CSL Limited	652,555	2.25
7,132	Ctrip.com International Limited - ADR	321,083	1.11
11,724	Domino's Pizza Enterprises Limited	517,687	1.79
35,942	Eclat Textile Company Limited	472,945	1.63
2,354,600	Emperador Inc.	387,620	1.34
181,000	Galaxy Entertainment Group Limited	679,214	2.34
39,895	Glenmark Pharmaceuticals Limited	478,981	1.65
35,219	Godrej Consumer Products Limited	734,368	2.54
63,717	Hdfc Bank Limited	1,030,649	3.55
148,194	Icici Bank Limited	529,594	1.83
235,000	IHH Healthcare BHD	395,130	1.36
21,617	Jd.Com Inc. - ADR	588,847	2.03
9,285	Korea Aerospace Industries Limited	529,364	1.83
16,693	Korea Electric Power Corp.	878,731	3.03
1,596	LG Chem Limited	457,056	1.58
1,212,300	LT Group Inc.	410,728	1.42
23,747	Lupin Limited	530,464	1.83
750,000	Luye Pharma Group Limited	580,293	2.00
10,912	Maruti Suzuki India Limited	612,380	2.11
342,330	Minor International pcl - NVDR	360,037	1.24
71,638	Narayana Hrudayalaya Limited	309,721	1.07
813	NAVER Corp.	452,851	1.56
82,951	Oil Search Limited	430,767	1.49
657	Orion Corp.	525,093	1.81
121,500	Ping An Insurance Group Company of China Limited	581,280	2.01
46,155	Reliance Industries Limited	728,491	2.51
72,487	Resmed Inc.	413,736	1.43
122,100	Samsonite International SA	409,377	1.41
47,144	Sun Pharmaceutical Industries Limited	583,776	2.01
147,000	Taiwan Semiconductor Manufacturing Company Limited	739,925	2.55
117,197	Tata Motors Limited	684,201	2.36
1,521,200	Telekomunikasi Indonesia Tbk Pt	381,423	1.32
79,400	Tencent Holdings Limited	1,621,848	5.59
100,210	Universal Robina Corp.	471,835	1.63
244,000	Vitasoy International Holdings Limited	455,610	1.57
	Total Equities	28,730,183	99.12

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

Mirae Asset Asia Pacific Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Warrants Equities		
21,645	Minor International- Wts 3/Nov/2017	2,904	0.01
	Total Warrants Equity	2,904	0.01
	Total Transferable securities and money market instruments admitted to an official exchange listing	28,733,087	99.13
	Investment in securities at market value	28,733,087	99.13
	Cash	251,037	0.87
	Other net assets	2,536	0.00
	Total net assets	28,986,660	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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
83,000	AIA Group Limited	470,404	3.14
5,953	Alibaba Group Holding	469,454	3.14
52,760	Alsea SAB de CV	202,692	1.36
1,317	Amorepacific Corp.	445,103	2.97
1,830	Baidu.com - ADR	347,499	2.32
27,104	Banco do Brasil SA	152,600	1.02
316,300	Bank Central Asia Tbk Pt	317,234	2.12
11,809	BB Seguridade Participacoes SA	99,451	0.66
40,859	BR Malls Participacoes SA	172,503	1.15
4,000	CCC SA	166,698	1.11
2,681	China Biologic Products Inc.	306,090	2.04
275,000	China Everbright International Limited	307,104	2.05
92,000	China Life Insurance Company Limited - H	227,073	1.52
33,500	China Mobile Limited	373,460	2.49
360,000	China Pharmaceutical Group Limited	325,892	2.18
5,150	Cognizant Technology Solutions Corp. - A	321,617	2.15
97,188	Corporacion Inmobiliaria Vesta SAB de CV	147,047	0.98
3,647	Ctrip.com International Limited - ADR	164,188	1.10
21,482	Eclat Textile Company Limited	282,672	1.89
98,257	Emaar Properties PJSC	157,299	1.05
66,607	Firstrand Limited	213,791	1.43
89,000	Galaxy Entertainment Group Limited	333,978	2.23
22,739	Glenmark Pharmaceuticals Limited	273,006	1.82
9,870	Gruma SAB de CV	156,097	1.04
10,800	Grupo Aeroportuario del Pacifico SAB de CV - B	95,824	0.64
32,433	Hdfc Bank Limited	524,617	3.50
98,587	Icici Bank Limited	352,316	2.35
112,700	IHH Healthcare BHD	189,495	1.27
30,245	JBS SA	89,216	0.60
55,114	Kazakhmys plc	131,039	0.88
9,790	Korea Electric Power Corp.	515,352	3.44
2,696	Luxoft Holding Inc.	146,393	0.98
413,000	Luye Pharma Group Limited	319,548	2.13
5,202	Maruti Suzuki India Limited	291,935	1.95
179,760	Minor International pcl - NVDR	189,058	1.26
2,005	Naspers Limited	281,045	1.88
473	NAVER Corp.	263,467	1.76
392	Orion Corp.	313,298	2.10
69,888	Petroleo Brasileiro SA Pfd	163,837	1.09
60,000	Ping An Insurance Group Company of China Limited	287,052	1.92
26,425	Reliance Industries Limited	417,081	2.79
87,000	Samsonite International SA	291,694	1.95
32,043	Sberbank of Russia - ADR	221,193	1.48
26,117	Sun Pharmaceutical Industries Limited	323,402	2.16
83,000	Taiwan Semiconductor Manufacturing Company Limited	417,781	2.79
50,943	Tata Motors Limited	297,408	1.99
49,100	Tencent Holdings Limited	1,002,931	6.69
50,097	Turkiye Halk Bankasi	183,777	1.23
55,970	Universal Robina Corp.	263,533	1.76
11,145	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	96,119	0.64
118,000	Vitasoy International Holdings Limited	220,336	1.47
3,300	Wizz Air Holdings plc	88,583	0.59
7,586	X 5 Retail Group NV - GDR- Reg	153,237	1.02
	Total Equities	14,563,519	97.27

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 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Warrants Equities		
14,010	Minor International- Wts 03/Nov/2017	1,880	0.01
	Total Warrants Equity	1,880	0.01
	Total Transferable securities and money market instruments admitted to an official exchange listing	14,565,399	97.28
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities		
32,104	Rosneft Oil Company - GDR	146,747	0.98
	Total Equities	146,747	0.98
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	146,747	0.98
	Investment in securities at market value	14,712,146	98.26
	Cash, net of bank overdraft	269,619	1.80
	Other net liabilities	(8,446)	(0.06)
	Total net assets	14,973,319	100.00

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

Mirae Asset ASEAN Sector Leader Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
19,400	Advanced Info Service pcl - NVDR	100,363	2.60
4,500	Airports of Thailand pcl - NVDR	51,421	1.33
217,000	Astro Malaysia Holdings Bhd	166,303	4.31
7,709	Axiata Group Bhd	11,638	0.30
6,240	Ayala Corp.	101,640	2.64
57,860	Banco de Oro Unibank Inc.	128,551	3.34
120,600	Bangkok Dusit Medical Services pcl - NVDR	80,216	2.08
35,100	Bank Central Asia Tbk Pt	35,204	0.91
155,100	Bank Mandiri Tbk Pt	120,470	3.12
35,400	Capitaland Limited	80,735	2.09
7,200	DBS Group Holdings Limited	82,264	2.13
110,500	Global Logistic Properties Limited	158,022	4.09
958,600	Global Mediacom Tbk Pt	87,107	2.26
68,300	IHH Healthcare BHD	114,841	2.98
1,800	Jardine Matheson Holdings Limited	102,744	2.66
228,800	Jasa Marga Pt	93,171	2.42
1,044,500	Kalbe Farma Tbk Pt	113,817	2.95
23,000	Kasikornbank pcl - NVDR	113,103	2.93
323,900	Link Net Tbk PT	100,266	2.60
53,900	LT Group Inc.	18,261	0.47
72,300	M1 Limited	139,648	3.62
88,100	Major Cineplex Group pcl - NVDR	75,753	1.96
89,900	Matahari Department Store Tbk Pt	124,401	3.23
36,790	Minor International pcl - NVDR	38,693	1.00
5,928	Oversea-Chinese Banking Corp. Limited	38,930	1.01
239,400	Perusahaan Gas Negara Pt	47,209	1.22
62,600	Petra Foods Limited	130,213	3.38
38,350	Public Bank Bhd	184,599	4.80
57,100	Singapore Telecommunications Limited	162,040	4.20
201,200	Sm Prime Holdings Inc.	95,914	2.49
2,011,000	Sumber Alfaria Trijaya Tbk Pt	90,231	2.34
671,600	Telekomunikasi Indonesia Tbk Pt	168,395	4.38
145,800	Tower Bersama Infrastructure Tbk Pt	64,045	1.66
18,030	Universal Robina Corp.	84,894	2.20
	Total Equities	3,305,102	85.70
Warrants Equity			
105	Minor International- Wts 3/Nov/2017	14	0.00
	Total Warrants Equity	14	0.00
	Total Transferable securities and money market instruments admitted to an official exchange listing	3,305,116	85.70
Undertakings for collective investments in transferable securities			
39,400	Capitamall Trust	61,174	1.59
134,000	Keppel DC REIT	105,519	2.73
	Total Undertakings for collective investments in transferable securities	166,693	4.32
	Investment in securities at market value	3,471,809	90.02
	Cash	403,099	10.45
	Other net liabilities	(18,193)	(0.47)
	Total net assets	3,856,715	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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
5,477,600	AIA Group Limited	31,044,453	4.47
450,999	Alibaba Group Holding	35,565,781	5.12
87,608	Amorepacific Corp.	29,608,630	4.26
1,414,209	Apollo Hospitals Enterprise Limited	28,388,491	4.08
1,576,521	Asian Paints Limited	20,674,037	2.97
108,670	Baidu.com - ADR	20,635,346	2.97
27,050,600	Bangkok Dusit Medical Services pcl - NVDR	17,992,571	2.59
309,150	Britannia Industries Limited	12,541,856	1.80
8,810,000	China Pharmaceutical Group Limited	7,975,315	1.15
989,194	Colgate-Palmolive Company	12,411,087	1.79
721,857	Ctrip.com International Limited - ADR	32,498,002	4.68
23,321,000	Dali Foods Group Company Limited	14,074,334	2.02
1,004,575	Eclat Textile Company Limited	13,218,769	1.90
28,162	Hanmi Pharm Company Limited	17,213,363	2.48
1,438,656	Hindustan Lever Limited	18,890,013	2.72
119,517	Hotel Shilla Company Limited	6,949,865	1.00
1,341,152	Jd.Com Inc. - ADR	36,532,981	5.26
267,589,800	Kalbe Farma Tbk Pt	29,158,577	4.19
643,085	Lupin Limited	14,365,332	2.07
20,504,500	Luye Pharma Group Limited	15,864,824	2.28
24,302,894	Minor International pcl - NVDR	25,559,961	3.68
15,528	Orion Corp.	12,410,428	1.79
1,228,661	Pc Home Online	13,533,295	1.95
7,596,500	Ping An Insurance Group Company of China Limited	36,343,125	5.22
2,869,645	Qingdao Haier Company Limited - A	3,758,080	0.54
1,982,326	Sun Pharmaceutical Industries Limited	24,546,786	3.53
3,061,500	Tencent Holdings Limited	62,535,160	8.99
5,923,058	Unilever Indonesia Tbk Pt	19,172,786	2.76
8,652,430	Universal Robina Corp.	40,739,641	5.86
959,158	Vipshop Holdings Limited	12,075,799	1.74
5,785,151	Zhengzhou Yutong Bus Company Limited	17,334,962	2.49
	Total Equities	683,613,650	98.35
Warrants Equities			
528,650	Minor International- Wts 3/Nov/2017	70,927	0.01
	Total Warrants Equity	70,927	0.01
	Total Transferable securities and money market instruments admitted to an official exchange listing	683,684,577	98.36
Investment in securities at market value			
	Cash	14,096,199	2.03
	Other net liabilities	(2,701,027)	(0.39)
	Total net assets	695,079,749	100.00

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 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
54,200	AIA Group Limited	307,180	3.32
4,570	Alibaba Group Holding	360,389	3.90
35,317	Alsea SAB de CV	135,680	1.47
861	Amorepacific Corp.	290,990	3.15
13,995	Apollo Hospitals Enterprise Limited	280,932	3.04
15,394	Asian Paints Limited	201,872	2.18
1,056	Baidu.com - ADR	200,524	2.17
20,176	Banco do Brasil SA	113,594	1.23
294,000	Bangkok Dusit Medical Services pcl - NVDR	195,553	2.12
12,426	BB Seguridade Participacoes SA	104,647	1.13
31,024	BR Malls Participacoes SA	130,981	1.42
3,018	Britannia Industries Limited	122,437	1.32
2,100	CCC SA	87,516	0.95
70,000	China Pharmaceutical Group Limited	63,368	0.69
10,079	Colgate-Palmolive Company	126,458	1.37
88,273	Corporacion Inmobiliaria Vesta SAB de CV	133,559	1.44
595	Credicorp Limited	77,999	0.84
7,193	Ctrip.com International Limited - ADR	323,829	3.50
204,500	Dali Foods Group Company Limited	123,417	1.33
10,206	Eclat Textile Company Limited	134,297	1.45
104,769	Emaar Properties PJSC	167,724	1.82
41,573	Firststrand Limited	133,438	1.44
7,606	Gruma SAB de CV	120,291	1.30
9,050	Grupo Aeroportuario del Pacifico SAB de CV - B	80,297	0.87
273	Hanmi Pharm Company Limited	166,865	1.81
14,360	Hindustan Lever Limited	188,551	2.04
1,190	Hotel Shilla Company Limited	69,198	0.75
11,804	JBS SA	34,819	0.38
13,086	Jd.Com Inc. - ADR	356,463	3.86
2,415,400	Kalbe Farma Tbk Pt	263,199	2.84
16,471	Lojas Americanas SA Pfd	96,211	1.04
6,327	Lupin Limited	141,334	1.53
1,735	Luxoft Holding Inc.	94,211	1.02
152,000	Luye Pharma Group Limited	117,606	1.27
6,381	Mediclinic International plc	83,567	0.90
232,885	Minor International pcl - NVDR	244,931	2.65
1,393	Naspers Limited	195,260	2.11
152	Orion Corp.	121,483	1.31
11,695	Pc Home Online	128,817	1.39
75,000	Ping An Insurance Group Company of China Limited	358,815	3.89
30,600	Qingdao Haier Company Limited - A	40,074	0.43
30,926	Sberbank of Russia - ADR	213,482	2.31
19,366	Sun Pharmaceutical Industries Limited	239,805	2.59
29,900	Tencent Holdings Limited	610,746	6.61
38,229	Turkiye Halk Bankasi	140,240	1.52
58,472	Unilever Indonesia Tbk Pt	189,273	2.05
84,780	Universal Robina Corp.	399,183	4.32
8,101	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	69,866	0.76
8,999	Vipshop Holdings Limited	113,297	1.23
2,450	Wizz Air Holdings plc	65,766	0.71
6,853	X 5 Retail Group NV - GDR- Reg	138,431	1.50
57,099	Zhengzhou Yutong Bus Company Limited	171,095	1.85
	Total Equities	9,069,560	98.12

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 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Warrants Equities		
15,105	Minor International- Wts 3/Nov/2017	2,027	0.02
	Total Warrants Equity	2,027	0.02
	Total Transferable securities and money market instruments admitted to an official exchange listing	9,071,587	98.14
	Investment in securities at market value	9,071,587	98.14
	Cash	222,222	2.40
	Other net liabilities	(49,885)	(0.54)
	Total net assets	9,243,924	100.00

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

Mirae Asset Global Great Consumer Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
21,844	Abbott Laboratories	909,803	2.21
12,134	Alibaba Group Holding	956,887	2.33
24,076	Alimentation Couche Tard Inc.	1,075,929	2.62
6,965	Allianz Se- Reg	1,145,376	2.78
1,434	Alphabet Inc. - A	1,101,800	2.68
26,161	Amadeus IT Holding SA - A	1,123,369	2.73
10,540	Anheuser-Busch Inbev NV	1,334,579	3.25
2,927	Biogen Idec Inc.	743,985	1.81
6,335	Broadcom Limited	994,152	2.42
9,089	Celgene Corp.	897,993	2.18
1,626	Chipotle Mexican Grill Inc.	757,960	1.84
14,504	Comcast Corp.	881,843	2.14
11,704	CVS Caremark Corp.	1,217,800	2.95
11,821	Delphi Automotive plc	885,511	2.15
7,982	Facebook Inc. - A	915,535	2.23
29,087	General Electric Company	925,839	2.25
31,415	Inditex SA	1,076,110	2.62
16,462	Kao Corp.	879,468	2.14
22,183	Las Vegas Sands Corp.	1,158,618	2.82
11,905	Mastercard Inc. - A	1,116,808	2.72
7,269	McDonald's Corp.	914,658	2.22
22,539	Mobileye NV	834,619	2.03
22,446	Newell Rubbermaid Inc.	995,929	2.42
20,535	Nike Inc.	1,273,991	3.10
7,872	Pernod-Ricard SA	897,797	2.18
6,894	Perrigo Company	893,600	2.17
41,119	Pfizer Inc.	1,236,448	3.01
4,754	Roche Holding AG	1,170,588	2.85
12,894	Royal Caribbean Cruises Limited	1,036,033	2.52
19,375	Starbucks Corp.	1,162,694	2.83
57,400	Tencent Holdings Limited	1,172,471	2.84
7,954	Thermo Fisher Scientific Inc.	1,119,844	2.72
14,310	Visa Inc. - A	1,098,722	2.67
10,849	Walt Disney Company	1,073,075	2.61
19,697	Wells Fargo & Company	958,259	2.33
7,054	Whirlpool Corp.	1,251,027	3.04
11,887	Yum! Brands Inc.	977,706	2.38
	Total Equities	38,166,826	92.79
	Total Transferable securities and money market instruments admitted to an official exchange listing	38,166,826	92.79
	Investment in securities at market value	38,166,826	92.79
	Cash, net of bank overdraft	2,979,119	7.24
	Other net liabilities	(12,388)	(0.03)
	Total net assets	41,133,557	100.00

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

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
69,000	3sbio Inc.	93,071	2.00
49	Alkem Laboratories Limited	1,004	0.02
18,210	Aurobindo Pharma Limited	204,839	4.40
343,000	Bangkok Dusit Medical Services pcl - NVDR	228,145	4.90
33,100	Bumrungrad Hospital pcl - NVDR	199,464	4.28
14,696	Cadila Healthcare Limited	70,328	1.51
2,167	China Biologic Products Inc.	247,406	5.31
102,000	China Medical System Holdings Limited	141,530	3.04
264,000	China Pharmaceutical Group Limited	238,987	5.13
1,002	Cochlear Limited	78,744	1.69
5,415	CSL Limited	421,971	9.05
8,030	Glenmark Pharmaceuticals Limited	96,409	2.07
211,100	IHH Healthcare BHD	354,944	7.61
12,600	Jiangsu Hengrui Medicine Company	92,012	1.97
1,842,300	Kalbe Farma Tbk Pt	200,751	4.31
9,921	Lupin Limited	221,617	4.76
160,000	Luye Pharma Group Limited	123,796	2.66
21,324	Narayana Hrudayalaya Limited	92,193	1.98
3,960	Ramsay Health Care Limited	186,662	4.01
3,152	Resmed Inc.	179,317	3.85
36,000	Shandong Weigao Group Medical Polymer Company Limited - H	22,933	0.49
102,000	Sino Biopharmaceutical	76,552	1.64
32,000	Sinopharm Group Company	144,635	3.10
33,795	Sun Pharmaceutical Industries Limited	418,476	8.99
2,128	Torrent Pharmaceuticals Limited	43,069	0.92
335	Viomed Company Limited	45,083	0.97
	Total Equities	4,223,938	90.66
	Total Transferable securities and money market instruments admitted to an official exchange listing	4,223,938	90.66
	Investment in securities at market value	4,223,938	90.66
	Cash	535,515	11.49
	Other net liabilities	(100,195)	(2.15)
	Total net assets	4,659,258	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 15

Mirae Asset Asia Growth Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
4,400	AIA Group Limited	24,937	0.52
2,882	Alibaba Group Holding	227,275	4.74
269	Amorepacific Corp.	90,913	1.89
4,510	Ayala Corp.	73,461	1.53
452	Baidu.com - ADR	85,830	1.79
65,700	Bangkok Dusit Medical Services pcl - NVDR	43,700	0.91
248,000	Beijing Enterprises Water Group Limited	155,426	3.24
7,500	Byd Company Limited	43,038	0.90
362	Celltrion Inc.	34,756	0.72
425	China Biologic Products Inc.	48,522	1.01
24,000	China Everbright International Limited	26,802	0.56
64,000	China Longyuan Power Group Corp.	47,373	0.99
132,000	China Pharmaceutical Group Limited	119,495	2.50
34,000	China Resources Gas Group Limited	97,115	2.02
49,024	Chongqing Changan Automobile Company Limited	91,857	1.91
388	CJ Corp.	66,329	1.38
736	Cognizant Technology Solutions Corp. - A	45,963	0.96
1,764	Ctrip.com International Limited - ADR	79,415	1.65
11,000	Delta Electronics Inc.	48,533	1.01
5,068	Eclat Textile Company Limited	66,688	1.39
21,000	Galaxy Entertainment Group Limited	78,804	1.64
560,000	GCL Poly Energy Holdings Limited	92,434	1.92
3,325	Glenmark Pharmaceuticals Limited	39,920	0.83
91,000	Global Logistic Properties Limited	130,135	2.71
20,300	IHH Healthcare BHD	34,133	0.71
2,697	Jd.Com Inc. - ADR	73,466	1.53
3,100	Jiangsu Hengrui Medicine Company	22,638	0.47
9,370	Jollibee Foods Corp.	46,194	0.96
356,900	Kalbe Farma Tbk Pt	38,890	0.81
37,000	Kerry Logistics Network Limited	53,248	1.11
28,000	Lenovo Group Limited	21,809	0.45
744	LG Chem Limited	213,064	4.44
949	Lupin Limited	21,199	0.44
149,500	Luye Pharma Group Limited	115,672	2.41
746	Maruti Suzuki India Limited	41,865	0.87
42,100	Matahari Department Store Tbk Pt	58,257	1.22
40,570	Minor International pcl - NVDR	42,668	0.89
285	NAVER Corp.	158,748	3.31
1,393	Paradise Company Limited	17,662	0.37
96,000	Pax Global Technology Limited	96,065	2.01
5,304	Pc Home Online	58,422	1.22
26,000	Petra Foods Limited	54,082	1.13
78,000	Picc Property & Casualty Company Limited	143,031	2.98
37,000	Ping An Insurance Group Company of China Limited	177,015	3.69
6,600	Samsonite International SA	22,129	0.46
461	Samsung C&T Corp.	57,645	1.20
356	Samsung Fire & Marine Insurance Company Limited	91,833	1.91
15,100	Shanghai International Airport - A	70,251	1.46
19,000	Shenzhen International Group Holdings Limited	103,395	2.15
206,000	Sihuan Pharmaceutical Holdings Group Limited	58,973	1.23
2,655	SM Entertainment Company	99,365	2.07
9,385	Sun Pharmaceutical Industries Limited	116,213	2.43
19,000	Taiwan Semiconductor Manufacturing Company Limited	95,637	1.99
4,701	Tata Motors Limited	27,445	0.57
28,000	Techtronic Industries Company	110,668	2.31
8,600	Tencent Holdings Limited	175,666	3.66
8,510	Universal Robina Corp.	40,069	0.83
2,239	Vipshop Holdings Limited	28,189	0.59
209	Viomed Company Limited	28,126	0.59
1,160	YY Inc. - ADR	71,201	1.48
	Total Equities	4,543,654	94.67

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 Growth Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Warrants Equities			
8,135	Minor International- Wts 3/Nov/2017	1,091	0.02
	Total Warrants Equity	1,091	0.02
	Total Transferable securities and money market instruments admitted to an official exchange listing	4,544,745	94.69
	Investment in securities at market value	4,544,745	94.69
	Cash	223,323	4.65
	Other net assets	31,489	0.66
	Total net assets	4,799,557	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 Pacific Dividend Equity Fund

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
11,832	Amcors Limited	130,432	2.20
40,000	Anta Sports Products Limited	88,101	1.48
187,200	Asian Pay Television Trust	77,878	1.31
100,000	Beijing Enterprises Water Group Limited	62,672	1.06
10,000	Boer Power Holdings Limited	7,892	0.13
12,903	Brambles Limited	120,134	2.03
9,300	British American Tobacco Malaysia Bhd	128,815	2.17
491,100	BTS Group Holdings pcl	124,938	2.11
26,000	Cheung Kong Infrastructure Holdings Limited	254,310	4.28
20,057	Cheung Kong Property Holdings Limited	129,192	2.18
22,217	China Mobile Limited	247,676	4.17
122,000	China Pharmaceutical Group Limited	110,441	1.86
27,414	Chongqing Changan Automobile Company Limited	51,366	0.87
23,057	CK Hutchison Holdings Limited	299,411	5.05
3,697	Colgate-Palmolive Company	46,385	0.78
2,000	Commonwealth Bank of Australia	115,107	1.94
24,000	Delta Electronics Inc.	105,890	1.79
3,010	Globe Telecom Inc.	145,124	2.45
11,790	Hanon Systems	94,848	1.60
137,000	Hkbn Limited	169,247	2.85
44,000	Huaneng Power International Inc.	39,377	0.66
9,115	Icici Bank Limited	32,574	0.55
361,000	Industrial & Commercial Bank of China - H	202,037	3.41
98,000	Jiangsu Expressway Company Limited - H	131,935	2.22
2,964	Korea Electric Power Corp.	156,027	2.63
778	Korea Plant Service & Engineering Company Limited	43,608	0.74
60,947	Lenovo Group Limited	47,471	0.80
83,400	M1 Limited	161,087	2.72
14,056	Macquarie Korea Infrastructure Fund	102,876	1.74
96,100	Major Cineplex Group pcl - NVDR	82,632	1.39
57,600	Man Wah Holdings Limited	72,941	1.23
26,707	Mtr Corp.	132,249	2.23
20,000	Pacific Textile Holdings Limited	28,886	0.49
13,500	Ping An Insurance Group Company of China Limited	64,587	1.09
4,784	Reliance Industries Limited	75,509	1.27
11,571	Resmed Inc.	66,044	1.11
22,300	Samsonite International SA	74,768	1.26
19,200	Sands China Limited	78,239	1.32
568	SK Telecom Company Limited	103,557	1.75
31,707	Sydney Airport	162,950	2.75
46,000	Taiwan Semiconductor Manufacturing Company Limited	231,541	3.90
15,000	Techtronic Industries Company	59,287	1.00
450,900	Telekomunikasi Indonesia Tbk Pt	113,058	1.91
12,900	Tencent Holdings Limited	263,499	4.44
32,300	Unilever Indonesia Tbk Pt	104,554	1.76
18,170	Universal Robina Corp.	85,553	1.44
40,000	Vitasoy International Holdings Limited	74,690	1.26
7,000	Vtech Holdings Limited	83,137	1.40
	Total Equities	5,384,532	90.78
	Total Transferable securities and money market instruments admitted to an official exchange listing	5,384,532	90.78
Undertakings for collective investments in transferable securities			
182,600	Keppel DC REIT	143,790	2.42
	Total Undertakings for collective investments in transferable securities	5,528,322	93.20
	Investment in securities at market value	5,528,322	93.20
	Cash	455,273	7.68
	Other net liabilities	(52,021)	(0.88)
	Total net assets	5,931,574	100.00

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

Mirae Asset China Growth Equity Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
5,881	58.com Inc. - ADR	324,337	4.21
3,611	Alibaba Group Holding	284,763	3.70
194,000	AviChina Industry & Technology Company - H	145,599	1.89
1,461	Baidu.com - ADR	277,429	3.60
210,000	Beijing Enterprises Water Group Limited	131,610	1.71
2,499	China Biologic Products Inc.	285,311	3.71
139,000	China Everbright International Limited	155,227	2.02
38,400	China International Capital Corporation	58,333	0.76
20,400	China Pacific Insurance Group Company Limited	76,289	0.99
180,000	China Pharmaceutical Group Limited	162,946	2.12
30,000	China Resources Gas Group Limited	85,690	1.11
56,000	China Resources Land Limited	143,706	1.87
38,800	Chongqing Changan Automobile Company Limited	72,700	0.94
15,500	CITIC Securities Company Limited - H	36,338	0.47
10,440	Ctrip.com International Limited - ADR	470,009	6.10
213,500	Dali Foods Group Company Limited	128,849	1.67
5,900	Dalian Wanda Commercial Properties Company Limited - H	34,960	0.45
15,100	Foshan Haitian Flavouring & Food Company Limited	71,675	0.93
81,212	Fosun International	115,618	1.50
24,000	Galaxy Entertainment Group Limited	90,061	1.17
18,700	Imax China Holding Inc.	113,217	1.47
12,648	Jd.Com Inc. - ADR	344,532	4.48
10,700	Jiangsu Hengrui Medicine Company	78,137	1.01
24,684	Jumei International - ADR	158,965	2.06
2,454	Kweichow Moutai Company Limited - A	93,961	1.22
160,500	Luye Pharma Group Limited	124,183	1.61
9,634	New Oriental Education & Technology Group - ADR	345,764	4.50
86,000	Picc Property & Casualty Company Limited	157,700	2.05
83,000	Ping An Insurance Group Company of China Limited	397,088	5.16
6,187	Qunar Cayman Islands Limited - ADR	245,377	3.19
6,300	Samsonite International SA	21,123	0.27
24,000	Shenzhou International Group Holdings Limited	130,605	1.70
39,000	Sunny Optical Technology Group Company Limited	109,637	1.42
6,525	Tal Education Group - ADR	323,705	4.21
35,700	Tencent Holdings Limited	729,219	9.48
199,000	Uni-President China Holdings Limited	158,847	2.06
26,090	Vipshop Holdings Limited	328,473	4.27
116,000	Vitasoy International Holdings Limited	216,602	2.81
580,000	Xinyi Solar Holdings Limited	206,430	2.68
12,500	Zhuzhou Csr Times Electric Company Limited - H	73,020	0.95
	Total Equities	7,508,035	97.52
	Total transferable securities and money market instruments admitted to an official exchange listing	7,508,035	97.52
Undertakings for collective investments in transferable securities			
26,200	Db x-Trackers - CSI300 Health Care UCITS ETF	49,733	0.65
	Total Undertakings for collective investments in transferable securities	49,733	0.65
	Investment in securities at market value	7,557,768	98.17
	Cash	163,160	2.12
	Other net liabilities	(22,082)	(0.29)
	Total net assets	7,698,846	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 Next Asia Pacific Equity Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
852,400	AIA Group Limited	4,831,001	2.04
68,753	Alibaba Group Holding	5,421,862	2.29
13,826	Amorepacific Corp.	4,672,734	1.97
196,298	Apollo Hospitals Enterprise Limited	3,940,439	1.66
96,446	Asian Paints Limited	1,264,765	0.53
21,763	Baidu.com - ADR	4,132,576	1.74
4,089,400	Bangkok Dusit Medical Services pcl - NVDR	2,720,044	1.15
71,319	Britannia Industries Limited	2,893,329	1.22
292,100	Casio Computer Company Limited	5,903,611	2.49
15,688	China Biologic Products Inc.	1,791,099	0.76
29,503	Cognizant Technology Solutions Corp. - A	1,842,462	0.78
68,067	CSL Limited	5,304,203	2.23
121,246	Ctrip.com International Limited - ADR	5,458,495	2.30
202,400	Daifuku Company Limited	3,417,015	1.44
50,600	Daikin Industries Limited	3,788,077	1.60
44,200	Daiwa House Industry Company Limited	1,245,381	0.53
128,500	Dena Company Limited	2,217,430	0.94
859,000	Denki Kagaku Kogyo K K	3,539,510	1.49
164,069	Eclat Textile Company Limited	2,158,913	0.91
60,800	Ezaki Glico Company Limited	3,122,112	1.32
49,250	Godrej Consumer Products Limited	1,026,934	0.43
530,000	Hankyu Hanshin Holdings Inc.	3,386,642	1.43
4,278	Hanmi Pharm Company Limited	2,614,827	1.10
40,100	HDFC Bank Limited - ADR	2,440,486	1.04
99,704	Hindustan Lever Limited	1,309,145	0.56
150,600	Hitachi Capital Corp.	3,283,674	1.39
204,300	Hitachi Transport System Limited	3,421,819	1.44
16,425	Hotel Shilla Company Limited	955,107	0.40
1,459,500	IHH Healthcare BHD	2,454,013	1.04
92,700	Isuzu Motors Limited	958,639	0.40
204,195	Jd.Com Inc. - ADR	5,562,272	2.34
130,999	Jiangsu Hengrui Medicine Company	956,622	0.40
29,802,200	Kalbe Farma Tbk Pt	3,247,470	1.37
67,700	Kao Corp.	3,616,813	1.53
6,507	LG Chem Limited	1,863,447	0.79
1,738	Lg Household & Health Care Limited	1,436,173	0.61
109,848	Lupin Limited	2,453,802	1.04
90,800	M3 Inc.	2,288,485	0.97
149,000	Mazda Motor Corp.	2,315,922	0.98
484,000	Meidensha Corp.	2,209,692	0.93
2,327,100	Minor International pcl - NVDR	2,447,469	1.03
359,000	Mitsubishi Ufj Financial Group Inc.	1,666,164	0.70
1,320,700	Mizuho Financial Group Inc.	1,975,791	0.83
78,600	Nidec Corp.	5,386,897	2.27
64,100	Nifco Inc.	3,086,202	1.30
74,500	Obayashi Corp.	735,950	0.31
101,000	Ono Pharmaceutical Company Limited	4,283,052	1.81
42,700	Oriental Land Company Limited	3,028,693	1.28
2,150	Orion Corp.	1,718,342	0.73
113,000	Pc Home Online	1,244,658	0.53
192,400	Pigeon Corp.	5,028,958	2.12
1,433,500	Ping An Insurance Group Company of China Limited	6,858,141	2.89
427,059	Qingdao Haier Company Limited - A	559,275	0.24
74,518	Ramsay Health Care Limited	3,512,536	1.48
49,500	Rinnai Corp.	4,378,856	1.85
11,600	Ryohin Keikaku Company Limited	2,456,994	1.04

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⁽¹⁾ Please refer to note 15

Mirae Asset Next Asia Pacific Equity Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
67,900	Seven & I Holdings Company Limited	2,895,714	1.22
193,250	Shanghai Jahwa United Company Limited - A	917,003	0.39
68,900	Siix Corp.	2,112,406	0.89
12,400	SMC Corp.	2,884,671	1.22
102,800	Sony Corp.	2,646,736	1.11
108,400	Square Enix Holdings Company Limited	2,932,729	1.23
275,052	Sun Pharmaceutical Industries Limited	3,405,919	1.44
464,202	Sydney Airport	2,385,654	1.01
99,600	Sysmex Corp.	6,240,236	2.63
515,900	Tencent Holdings Limited	10,537,935	4.44
35,300	Tokai Rika Company Limited	665,380	0.28
1,414,000	Tokyo Rope Mfg Company Limited	2,051,191	0.87
372,000	Toray Industries Inc.	3,175,566	1.34
32,100	Toto Limited	1,002,723	0.42
40,900	Toyota Motor Corp.	2,166,483	0.91
278,400	Unilever Indonesia Tbk Pt	901,174	0.38
852,850	Universal Robina Corp.	4,015,612	1.69
85,284	Vipshop Holdings Limited	1,073,726	0.45
44,200	W-Scope Corp.	2,053,344	0.87
834,291	Zhengzhou Yutong Bus Company Limited	2,499,917	1.06
224,100	Zojirushi Corp.	3,573,954	1.50
	Total Equities	225,973,093	95.34
	Total Transferable securities and money market instruments admitted to an official exchange listing	225,973,093	95.34
	Investment in securities at market value	225,973,093	95.34
	Cash	11,420,484	4.82
	Other net liabilities	(385,863)	(0.16)
	Total net assets	237,007,714	100.00

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⁽¹⁾ Please refer to note 15

Mirae Asset Asia Income Balanced Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
13,025	Ancor Limited	143,583	1.37
46,000	Anta Sports Products Limited	101,316	0.96
210,220	Asian Pay Television Trust	87,455	0.83
125,400	Beijing Enterprises Water Group Limited	78,590	0.75
13,700	Boer Power Holdings Limited	10,812	0.10
14,495	Brambles Limited	134,957	1.29
10,350	British American Tobacco Malaysia Bhd	143,359	1.37
551,540	BTS Group Holdings pcl	140,314	1.34
14,950	Cheung Kong Infrastructure Holdings Limited	146,228	1.39
23,000	Cheung Kong Property Holding	148,149	1.41
25,300	China Mobile Limited	282,045	2.68
133,400	China Pharmaceutical Group Limited	120,761	1.15
26,450	CK Hutchison Holdings Limited	343,471	3.27
2,000	Commonwealth Bank of Australia	115,107	1.10
15,000	Delta Electronics Inc.	66,181	0.63
3,381	Globe Telecom Inc.	163,011	1.55
13,241	Hanon Systems	106,521	1.02
154,100	Hkbn Limited	190,372	1.82
50,600	Huaneng Power International Inc.	45,284	0.43
407,100	Industrial & Commercial Bank of China - H	227,838	2.17
110,400	Jiangsu Expressway Company Limited - H	148,629	1.42
3,376	Korea Electric Power Corp.	177,715	1.69
874	Korea Plant Service & Engineering Company Limited	48,989	0.47
69,000	Lenovo Group Limited	53,743	0.51
94,070	M1 Limited	181,697	1.73
15,769	Macquarie Korea Infrastructure Fund	115,413	1.10
107,870	Major Cineplex Group pcl - NVDR	92,753	0.89
64,400	Man Wah Holdings Limited	81,552	0.78
29,900	Mtr Corp.	148,059	1.40
20,000	Pacific Textile Holdings Limited	28,886	0.28
16,450	Ping An Insurance Group Company of China Limited	78,700	0.75
12,995	Resmed Inc.	74,172	0.71
25,530	Samsonite International SA	85,597	0.82
21,160	Sands China Limited	86,226	0.82
637	SK Telecom Company Limited	116,137	1.11
35,072	Sydney Airport	180,244	1.72
15,000	Taiwan Semiconductor Manufacturing Company Limited	75,503	0.72
17,250	Techtronic Industries Company	68,180	0.65
506,460	Telekomunikasi Indonesia Tbk Pt	126,989	1.21
14,720	Tencent Holdings Limited	300,675	2.87
36,340	Unilever Indonesia Tbk Pt	117,632	1.12
20,378	Universal Robina Corp.	95,949	0.91
9,200	Vitasoy International Holdings Limited	17,179	0.16
7,000	Vtech Holdings Limited	83,137	0.79
	Total Equities	5,379,110	51.26

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⁽¹⁾ Please refer to note 15

Mirae Asset Asia Income Balanced Fund⁽¹⁾

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
200,000	Abja Investment Co Pte Ltd 4.850% 31/Jan/20	199,367	1.90
200,000	Baidu Inc. 3.500% 28/Nov/22	204,607	1.95
200,000	Bank Of China Ltd 5.000% 13/Nov/24	207,874	1.98
200,000	China Overseas Finance Cayman Vi Ltd 5.950% 8/May/24	229,734	2.19
200,000	Citic Pacific Ltd 6.625% 15/Apr/21	234,717	2.24
200,000	Cnpc General Capital Ltd 2.750% 14/May/19	202,996	1.93
200,000	Crcc Yupeng Ltd FRN - 28/Feb/49	204,931	1.95
200,000	Longfor Properties 6.750% 29/Jan/23	212,070	2.02
200,000	Majapahit Holding BV 8.000% 7/Aug/19	229,024	2.18
200,000	Oil India Ltd 5.375% 17/Apr/24	218,027	2.08
200,000	Pertamina Persero PT 6.000% 3/May/42	183,422	1.75
200,000	United Overseas Bank Ltd FRN - 17/Oct/22	202,690	1.93
	Total Equities	2,529,459	24.10
	Total Transferable securities and money market instruments admitted to an official exchange listing	7,908,569	75.36
Undertakings for collective investments in transferable securities			
204,930	Keppel DC REIT	161,374	1.54
	Total Undertakings for collective investments in transferable securities	161,374	1.54
	Investment in securities at market value	8,069,943	76.90
OPTIONS			
	Options		
(15)	Call HANG SENG Index 28/Apr/2016	(24,469)	(0.23)
15	Call HANG SENG Index 28/Apr/2016	4,255	0.04
20	Call S&P/ASX 200 AS51 Index 21/Apr/2016	154	0.00
(20)	Call S&P/ASX 200 AS51 Index 21/Apr/2016	(1,874)	(0.02)
(40)	Call TAIWAN TAIEX Index 20/Apr/2016	(2,486)	(0.02)
40	Call TAIWAN TAIEX Index 20/Apr/2016	124	0.00
	Total Options	(24,296)	(0.23)
	Total OPTIONS	(24,296)	(0.23)
	Investment in securities and options at market value	8,045,647	76.67
	Cash	2,175,345	20.73
	Other net assets	273,344	2.60
	Total net assets	10,494,336	100.00

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⁽¹⁾ Please refer to note 15

Mirae Asset Global Emerging Opportunities Bond Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
200,000	Akbank TAS 4.000% 24/Jan/20	198,449	0.20
1,000,000	Alibaba Group Holding 2.500% 28/Nov/19	1,010,035	0.99
200,000	Alibaba Group Holding Limited 1.625% 28/Nov/17	199,881	0.20
500,000	Baidu Inc. 3.500% 28/Nov/22	511,517	0.51
2,000,000	Banco del Estado de Chile 2.000% 9/Nov/17	2,005,589	1.97
1,000,000	Canara Bank 5.250% 18/Oct/18	1,062,675	1.04
1,000,000	Cencosud SA 5.500% 20/Jan/21	1,067,340	1.05
1,000,000	China Overseas Finance Cayman I Limited 4.875% 15/Feb/17	1,025,070	1.01
2,000,000	Cnooc Finance 2.625% 5/May/20	1,994,549	1.95
500,000	Cnooc Nexen Finance 2014 Ulc 4.250% 30/Apr/24	517,735	0.51
800,000	Comision Federal de Electricidad 4.875% 15/Jan/24	820,472	0.80
800,000	Corporacion Nacional del Cobre de Chile 3.875% 3/Nov/21	819,040	0.80
400,000	EMC Corp. 2.650% 1/Jun/20	375,910	0.37
750,000	Export Credit Bank of Turkey 5.375% 4/Nov/16	764,989	0.75
250,000	Export Credit Bank of Turkey 5.875% 24/Apr/19	262,488	0.26
2,000,000	Export-Import Bank of China 3.800% 16/Sep/25	2,110,139	2.07
4,500,000	Export-Import Bank of India 4.000% 7/Aug/17	4,616,819	4.53
750,000	Firststrand Bank Limited 4.375% 9/Jun/16	753,728	0.74
200,000	Gaz Capital for Gazprom OAO 6.510% 7/Mar/22	209,722	0.21
1,000,000	Gaz Capital SA 8.146% 11/Apr/18	1,085,580	1.07
1,000,000	Gazprom OAO via Gaz Capital SA 5.999% 23/Jan/21	1,035,855	1.02
500,000	Georgian Railway JSC 7.750% 11/Jul/22	531,978	0.52
1,000,000	Goldman Sachs Group Inc. 3.500% 23/Jan/25	1,006,915	0.99
250,000	Hyundai Steel Company 4.625% 21/Apr/16	250,331	0.25
1,000,000	Icici Bank Limited 4.750% 25/Nov/16	1,020,920	1.00
500,000	Indian Oil Corp. Limited 5.625% 2/Aug/21	557,393	0.55
1,000,000	Indian Railway Finance Corp. 3.417% 10/Oct/17	1,019,025	1.00
1,000,000	Indian Railway Finance Corp. Limited 3.917% 26/Feb/19	1,038,415	1.02
600,000	Kazagro National Management Holding JSC 4.625% 24/May/23	501,576	0.49
200,000	Kazakhstan Engineering 4.550% 3/Dec/16	195,103	0.19
1,000,000	Kazakhstan Temir Zholy Finance BV 6.375% 6/Oct/20	988,520	0.98
1,800,000	Kazmunaygas National Company JSC 7.000% 5/May/20	1,893,645	1.86
1,000,000	Kookmin Bank 2.125% 21/Oct/20	1,003,445	0.99
3,000,000	Korea Gas Corp 2.250% 25/Jul/17	3,030,885	2.98
2,000,000	Korea Gas Corp 3.500% 21/Jul/25	2,147,970	2.11
250,000	Lembaga Pembiayaan Ekspor Indonesia 3.750% 26/Apr/17	254,421	0.25
500,000	Lima Metro Line 2 Finance Limited 5.875% 5/Jul/34	497,775	0.49
200,000	Magyar Export-Import Bank Zrt 4.000% 30/Jan/20	203,440	0.20
200,000	Mersin Uluslararası Liman İşletmeciliği AS 5.875% 12/Aug/20	208,373	0.20
200,000	Myriad International Holding BV 6.375% 28/Jul/17	209,418	0.21
250,000	Ntpc Limited 4.750% 3/Oct/22	271,510	0.27
800,000	Odebrecht Finance Limited 4.375% 25/Apr/25	354,228	0.35
250,000	Perusahaan Listrik Negara Pt 5.500% 22/Nov/21	270,105	0.27
1,000,000	Perusahaan Penerbit Sbsn Indonesia 4.000% 21/Nov/18	1,042,580	1.02
1,000,000	Petroleos Mexicanos FRN - 18/Jul/18	979,155	0.96
500,000	Petroleos Mexicanos 3.500% 23/Jul/20	486,408	0.48
3,500,000	Qtel International 3.375% 14/Oct/16	3,536,680	3.48
500,000	Russian Railways via Rzd Capital plc 5.739% 3/Apr/17	512,990	0.50
1,250,000	Sberbank of Russia via Sb Capital SA 4.950% 7/Feb/17	1,273,480	1.25
500,000	Siam Commercial Bank plc 3.500% 7/Apr/19	517,038	0.51
1,000,000	Sinopec Capital 2013 Limited 1.875% 24/Apr/18	997,435	0.98
500,000	Southern Copper Corp. 7.500% 27/Jul/35	517,285	0.51
1,300,000	Southern Gas Corridor 6.875% 24/Mar/26	1,303,049	1.28
250,000	State Bank of India Limited 3.250% 18/Apr/18	254,626	0.25
500,000	State Oil Company of the Azerbaijan Republic 6.950% 18/Mar/30	449,795	0.44
250,000	Telefonica Emisiones SAU 5.462% 16/Feb/21	283,138	0.28
500,000	Tencent Holdings Limited 4.625% 12/Dec/16	511,318	0.50

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Mirae Asset Global Emerging Opportunities Bond Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
250,000	Turkiye Garanti Bankasi AS 4.000% 13/Sep/17	253,971	0.25
250,000	Turkiye Is Bankasi 5.375% 6/Oct/21	250,125	0.25
500,000	Turkiye Is Bankasi AS 5.500% 21/Apr/19	516,613	0.51
1,000,000	Turkiye Vakiflar Bankasi 5.750% 24/Apr/17	1,029,185	1.01
100,000	Vale Overseas Limited 8.250% 17/Jan/34	91,485	0.09
200,000	Woori Bank 2.875% 2/Oct/18	204,943	0.20
500,000	Woori Bank Company Limited 4.750% 30/Apr/24	525,738	0.52
	Total Bonds	55,440,010	54.49
Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000	Banco Nacional Comercio 4.375% 14/Oct/25	1,507,238	1.48
2,000,000	Brazil (Govt of) 6.000% 17/Jan/17	2,065,860	2.03
1,200	Brazil (Govt of) 10.000% 1/Jan/21	294,957	0.29
1,000,000	Brazil (Govt of) 4.250% 7/Jan/25	917,900	0.90
500,000	Brazil (Govt of) 4.875% 22/Jan/21	505,875	0.50
500,000	Brazil (Govt of) 6.000% 7/Apr/26	509,105	0.50
1,000,000	Croatia (Govt of) 6.625% 14/Jul/20	1,100,305	1.08
1,000,000	Eskom Holdings Limited 5.750% 26/Jan/21	922,745	0.91
14,000,000,000	European Bank for Reconstruction & Development 10.000% 16/Nov/18	1,110,269	1.09
700,000	Export Credit Bank of Turkey 5.375% 8/Feb/21	713,493	0.70
1,500,000,000	Export-Import Bank of Korea 8.000% 15/May/18	110,858	0.11
800,000	Export-Import Bank of Korea 3.250% 10/Nov/25	844,192	0.83
1,300,000	Hungary (Govt of) 4.125% 19/Feb/18	1,349,595	1.33
75,000	Mexico (Govt of) Bonos 6.500% 9/Jun/22	456,261	0.45
200,000	Mfb Magyar Fejlesztési Bank Zrt 6.250% 21/Oct/20	221,465	0.22
25,000,000	Russia (Govt of) 7.500% 15/Mar/18	361,092	0.35
600,000	Russia (Govt of) 4.875% 16/Sep/23	628,410	0.62
7,000,000	South Africa (Govt of) 6.750% 31/Mar/21	437,637	0.43
300,000	South Africa (Govt of) 5.500% 9/Mar/20	317,958	0.31
500,000	Turkey (Govt of) 7.500% 14/Jul/17	534,863	0.53
2,000,000	United Mexican States 3.600% 30/Jan/25	2,029,100	1.99
4,000,000	United States Treasury 1.500% 31/Dec/18	4,069,374	4.00
9,400,000	United States Treasury 0.500% 30/Apr/17	9,384,762	9.23
1,000,000	Vnesheconombank via Veb Finance plc 5.375% 13/Feb/17	1,015,350	1.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	31,408,664	30.88
	Total Transferable securities and money market instruments admitted to an official exchange listing	86,848,674	85.37
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
500,000	Agricultural Bank of China FRN - 21/May/18	500,268	0.49
500,000	Corporacion Financiera de Desarrollo SA 4.750% 8/Feb/22	522,080	0.51
500,000	International Bank of Azerbaijan 7.200% 31/Oct/16	498,753	0.49
200,000	Petroleos Mexicanos 5.500% 21/Jan/21	206,425	0.20
200,000	Petroleos Mexicanos 4.250% 15/Jan/25	184,764	0.18
	Total Bonds	1,912,290	1.87
Mortgage and Asset Backed Securities			
9,500,000	Fannie Mae FRN - 25/Jul/41	468,809	0.46
3,000,000	Fannie Mae FRN - 25/Dec/42	426,541	0.42
500,000	Fannie Mae 3.500% 1/May/45	483,388	0.48
5,000,000	Fannie Mae FRN - 25/Dec/43	399,975	0.39

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Mirae Asset Global Emerging Opportunities Bond Fund*

Schedule of Investments (Expressed in USD) as at 31 March 2016 (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Mortgage and Asset Backed Securities			
3,125,000	Fannie Mae FRN - 25/Jul/42	474,258	0.47
2,194,342	Fannie Mae FRN - 25/Jan/43	328,147	0.32
201,697	Fannie Mae 3.000% 1/Apr/45	196,951	0.19
2,500,000	Fannie Mae FRN - 25/May/45	451,960	0.44
1,958,029	Fannie Mae Interest Strip 3.500% 25/Jan/42	234,614	0.23
7,333,333	Freddie Mac 3.000% 15/Oct/27	446,087	0.44
741,021	Freddie Mac 3.000% 15/Oct/32	57,827	0.06
4,484,507	Freddie Mac 3.000% 15/Oct/27	269,472	0.26
2,000,000	Freddie Mac 3.500% 15/Jan/43	292,696	0.29
1,000,000	Freddie Mac 3.500% 1/Jan/45	998,368	0.98
1,480,113	Freddie Mac 4.000% 15/Jan/43	210,016	0.21
2,000,000	Freddie Mac Remics FRN - 15/Jan/45	362,987	0.36
3,000,000	Ginnie Mae 5.000% 16/Jul/44	454,595	0.45
3,000,000	Ginnie Mae FRN - 20/Mar/44	289,813	0.28
	Total Mortgage and Asset Backed Securities	6,846,504	6.73
Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,100,000	United States Treasury 2.250% 15/Nov/25	2,180,227	2.14
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	2,180,227	2.14
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	10,939,021	10.74
Undertakings for collective investments in transferable securities			
10,484	iShares Emerging Markets Local Government Bond	673,178	0.67
1,800	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	196,794	0.19
	Total Undertakings for collective investments in transferable securities	869,972	0.86
	Investment in securities at market value	98,657,667	96.97
	Cash, net of bank overdraft	2,359,467	2.32
	Other net assets	720,023	0.71
	Total net assets	101,737,157	100.00

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

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Mirae Asset Korea Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016	
	% NAV
Semiconductors	16.77
Internet software and services	6.15
Telecommunication services	5.91
Electrical utilities	5.20
Home furnishings	4.61
Pharmaceuticals	4.14
Food services	4.10
Financial services	3.87
Leisure and entertainment	3.82
Cosmetics and personal care	3.00
IT Consulting and services	2.86
Electrical equipment	2.79
Automobile parts and equipment	2.78
Insurance	2.55
Diversified companies	2.34
Transportation	2.29
Retail	2.10
Electronic equipment	2.05
Auto manufacturers	2.04
Aerospace and defence	1.98
Chemicals	1.87
Biotechnology	1.78
Investment companies	1.75
Medical	1.69
Real estate investment trust	1.46
Engineering and construction	1.18
Beverages	1.11
Advertising	1.08
Broadcasting, radio and television	1.06
Apparel	1.01
Food	0.83
Oil and gas producers	0.74
Total investment in securities	96.91
Cash	2.91
Other net assets	0.18
Total net assets	100.00
Geographical Classification as at 31 March 2016	
	% NAV
Republic of Korea (South)	96.91
Total investment in securities	96.91
Cash	2.91
Other net assets	0.18
Total net assets	100.00

Mirae Asset China Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		24.80
Insurance		13.40
Pharmaceuticals		11.75
Oil and gas services		7.30
Energy - alternate sources		6.65
Auto manufacturers		6.24
Banks		4.26
Beverages		4.18
Leisure and entertainment		3.80
Food		3.63
Transportation		3.34
Environment control and services		2.60
Biotechnology		2.48
Financial services		2.22
Electrical equipment		1.14
Oil and gas producers		0.82
Water utilities		0.48
Miscellaneous machinery		0.14
Total investment in securities		99.23
Cash		0.27
Other net assets		0.50
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
China		41.09
Cayman Islands		35.62
Hong Kong		10.05
Bermuda		9.99
United States		2.48
Total investment in securities		99.23
Cash		0.27
Other net assets		0.50
Total net assets		100.00

Mirae Asset India Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016	
	% NAV
Banks	17.41
IT Consulting and services	13.84
Pharmaceuticals	11.60
Oil and gas producers	8.65
Financial services	6.36
Auto manufacturers	5.90
Household products	4.92
Chemicals	4.15
Building materials	3.31
Broadcasting, radio and television	2.65
Transportation	2.60
Commercial services	2.52
Food services	2.29
Electrical utilities	2.22
Engineering and construction	1.83
Aerospace and defence	1.57
Retail	1.56
Oil and gas services	1.46
Leisure and entertainment	1.45
Home furnishings	1.41
Healthcare services	1.40
Internet software and services	0.29
Telecommunication services	0.10
Total investment in securities	99.49
Cash	1.53
Other net liabilities	(1.02)
Total net assets	100.00
Geographical Classification as at 31 March 2016	
	% NAV
India	94.30
United States	4.90
Mauritius	0.29
Total investment in securities	99.49
Cash	1.53
Other net liabilities	(1.02)
Total net assets	100.00

Mirae Asset Asia Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		16.42
Pharmaceuticals		11.25
Banks		9.39
Insurance		6.95
Auto manufacturers		4.73
Telecommunication services		4.53
Beverages		4.26
Household products		3.95
Food services		3.61
Cosmetics and personal care		3.24
Leisure and entertainment		3.02
Electrical utilities		2.85
Semiconductors		2.66
IT Consulting and services		2.63
Oil and gas producers		2.60
Retail		2.52
Healthcare services		2.39
Biotechnology		2.11
Aerospace and defence		1.85
Environment control and services		1.82
Commercial services		1.66
Chemicals		1.55
Apparel		1.44
Financial services		1.36
Total investment in securities		98.79
Cash		1.58
Other net liabilities		(0.37)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
India		25.77
Hong Kong		13.85
Cayman Islands		13.71
Republic of Korea (South)		12.95
Philippines		7.11
China		6.29
United States		4.74
Taiwan		4.10
Bermuda		3.13
Indonesia		3.12
Luxembourg		1.48
Malaysia		1.34
Thailand		1.20
Total investment in securities		98.79
Cash		1.58
Other net liabilities		(0.37)
Total net assets		100.00

Mirae Asset Asia Pacific Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016	
	% NAV
Internet software and services	16.06
Banks	10.80
Pharmaceuticals	9.76
Insurance	6.74
Auto manufacturers	4.47
Beverages	4.33
Telecommunication services	4.23
Biotechnology	4.16
Oil and gas producers	4.00
Household products	3.95
Food services	3.44
Cosmetics and personal care	3.07
Electrical utilities	3.03
IT Consulting and services	2.60
Semiconductors	2.55
Healthcare services	2.43
Leisure and entertainment	2.34
Aerospace and defence	1.83
Restaurants	1.79
Environment control and services	1.66
Apparel	1.63
Chemicals	1.58
Healthcare supplies and equipment	1.43
Retail	1.24
Financial services	0.01
Total investment in securities	99.13
Cash	0.87
Total net assets	100.00
Geographical Classification as at 31 March 2016	
	% NAV
India	21.46
Cayman Islands	13.39
Republic of Korea (South)	12.88
Hong Kong	12.60
Australia	6.09
China	6.00
Philippines	5.96
United States	5.94
Taiwan	4.18
Indonesia	3.12
Bermuda	2.00
Papua New Guinea	1.49
Luxembourg	1.41
Malaysia	1.36
Thailand	1.25
Total investment in securities	99.13
Cash	0.87
Total net assets	100.00

Mirae Asset GEM Sector Leader Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		15.01
Banks		13.13
Pharmaceuticals		8.29
Insurance		7.24
Food services		4.88
Oil and gas producers		4.86
Auto manufacturers		3.94
Electrical utilities		3.44
IT Consulting and services		3.13
Apparel		3.00
Cosmetics and personal care		2.97
Semiconductors		2.79
Retail		2.62
Telecommunication services		2.49
Leisure and entertainment		2.23
Environment control and services		2.05
Biotechnology		2.04
Real estate investment trust		2.03
Household products		1.95
Broadcasting, radio and television		1.88
Food		1.64
Beverages		1.47
Healthcare services		1.27
Real estate		1.15
Mining (non precious)		0.88
Financial services		0.65
Engineering and construction		0.64
Airlines		0.59
Total investment in securities		98.26
Cash		1.80
Other net liabilities		(0.06)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
India		16.56
Hong Kong		13.56
Cayman Islands		12.15
Republic of Korea (South)		10.27
Brazil		5.16
Taiwan		4.68
China		4.54
United States		4.19
Mexico		4.02
Russian Federation		3.48
South Africa		3.31
Bermuda		2.13
Indonesia		2.12
Luxembourg		1.95
Philippines		1.76
Malaysia		1.27
Thailand		1.27
Turkey		1.23
Poland		1.11
United Arab Emirates		1.05
Virgin Islands (British)		0.98
United Kingdom		0.88
Jersey - Channel Islands		0.59
Total investment in securities		98.26
Cash, net of bank overdraft		1.80
Other net liabilities		(0.06)
Total net assets		100.00

Mirae Asset ASEAN Sector Leader Equity Fund*

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016	
	% NAV
Banks	18.24
Telecommunication services	16.76
Real estate	11.31
Food services	7.92
Broadcasting, radio and television	6.57
Healthcare services	5.06
Real estate investment trust	4.32
Retail	4.23
Pharmaceuticals	2.95
Diversified companies	2.66
Internet software and services	2.60
Transportation	2.42
Leisure and entertainment	1.96
Engineering and construction	1.33
Oil and gas services	1.22
Beverages	0.47
Total investment in securities	90.02
Cash	10.45
Other net liabilities	(0.47)
Total net assets	100.00
Geographical Classification as at 31 March 2016	
	% NAV
Indonesia	27.09
Singapore	24.84
Malaysia	12.39
Thailand	11.90
Philippines	11.14
Hong Kong	2.66
Total investment in securities	90.02
Cash	10.45
Other net liabilities	(0.47)
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 2016

Industrial Classification as at 31 March 2016	
	% NAV
Internet software and services	30.71
Pharmaceuticals	15.70
Insurance	9.69
Food services	9.45
Healthcare services	6.67
Cosmetics and personal care	6.05
Household products	5.48
Retail	4.68
Chemicals	2.97
Auto manufacturers	2.49
Food	2.02
Apparel	1.90
Home furnishings	0.54
Financial services	0.01
Total investment in securities	98.36
Cash	2.03
Other net liabilities	(0.39)
Total net assets	100.00

Geographical Classification as at 31 March 2016	
	% NAV
Cayman Islands	26.10
India	18.96
China	12.93
Republic of Korea (South)	9.53
Indonesia	6.95
Thailand	6.28
Philippines	5.86
Hong Kong	5.62
Taiwan	3.85
Bermuda	2.28
Total investment in securities	98.36
Cash	2.03
Other net liabilities	(0.39)
Total net assets	100.00

Mirae Asset GEM Great Consumer Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		22.66
Pharmaceuticals		10.73
Food services		8.45
Insurance		8.34
Banks		7.34
Healthcare services		6.06
Retail		5.91
Cosmetics and personal care		4.52
Household products		4.09
Real estate investment trust		3.26
Food		3.01
Apparel		2.40
Chemicals		2.18
Broadcasting, radio and television		2.11
Auto manufacturers		1.85
Real estate		1.42
IT Consulting and services		1.02
Engineering and construction		0.87
Financial services		0.78
Airlines		0.71
Home furnishings		0.43
Total investment in securities		98.14
Cash		2.40
Other net liabilities		(0.54)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Cayman Islands		19.10
India		14.07
China		9.67
Republic of Korea (South)		7.02
Brazil		5.96
Mexico		5.08
Indonesia		4.89
Thailand		4.79
Philippines		4.32
Hong Kong		4.01
Russian Federation		3.81
South Africa		3.55
Taiwan		2.84
Bermuda		2.11
United Arab Emirates		1.82
Turkey		1.52
Virgin Islands (British)		1.02
Poland		0.95
United Kingdom		0.90
Jersey - Channel Islands		0.71
Total investment in securities		98.14
Cash		2.40
Other net liabilities		(0.54)
Total net assets		100.00

Mirae Asset Global Great Consumer Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Retail		15.62
Pharmaceuticals		10.24
Internet software and services		7.40
Beverages		5.43
Leisure and entertainment		5.34
Broadcasting, radio and television		4.75
Automobile parts and equipment		4.18
Biotechnology		3.99
Apparel		3.10
Home furnishings		3.04
Insurance		2.78
Software		2.73
Commercial services		2.72
Electronic equipment		2.72
Media		2.68
Financial services		2.67
Household products		2.42
Semiconductors		2.42
Banks		2.33
Miscellaneous machinery		2.25
Cosmetics and personal care		2.14
Restaurants		1.84
Total investment in securities		92.79
Cash, net of bank overdraft		7.24
Other net liabilities		(0.03)
Total net assets		100.00
Geographical Classification as at 31 March 2016		% NAV
United States		55.16
Spain		5.35
Cayman Islands		5.17
Belgium		3.25
Switzerland		2.85
Germany		2.78
Canada		2.62
Liberia		2.52
Singapore		2.42
France		2.18
Ireland		2.17
Jersey - Channel Islands		2.15
Japan		2.14
Netherlands		2.03
Total investment in securities		92.79
Cash, net of bank overdraft		7.24
Other net liabilities		(0.03)
Total net assets		100.00

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund⁽¹⁾

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016	
	% NAV
Pharmaceuticals	42.45
Healthcare services	22.78
Biotechnology	16.36
Healthcare supplies and equipment	9.07
Total investment in securities	90.66
Cash	11.49
Other net liabilities	(2.15)
Total net assets	100.00

Geographical Classification as at 31 March 2016	
	% NAV
India	24.65
Australia	14.75
Thailand	9.18
United States	9.16
Malaysia	7.61
Cayman Islands	6.68
China	5.56
Hong Kong	5.13
Indonesia	4.31
Bermuda	2.66
Republic of Korea (South)	0.97
Total investment in securities	90.66
Cash	11.49
Other net liabilities	(2.15)
Total net assets	100.00

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

⁽¹⁾ Please refer to note 15

Mirae Asset Asia Growth Equity Fund*

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		19.97
Pharmaceuticals		12.43
Insurance		9.10
Chemicals		4.44
Retail		4.27
Auto manufacturers		4.25
Real estate		4.24
Apparel		3.54
Water utilities		3.24
Energy - alternate sources		2.91
Transportation		2.57
Computers and peripherals		2.46
Machinery		2.31
Home furnishings		2.07
Oil and gas services		2.02
Leisure and entertainment		2.01
Semiconductors		1.99
Food services		1.96
Cosmetics and personal care		1.89
Healthcare services		1.62
Diversified companies		1.38
Biotechnology		1.01
Electrical equipment		1.01
IT Consulting and services		0.96
Environment control and services		0.56
Household products		0.46
Financial services		0.02
Total investment in securities		94.69
Cash		4.65
Other net assets		0.66
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Republic of Korea (South)		17.88
Cayman Islands		17.86
China		14.05
Bermuda		10.91
Hong Kong		9.09
Taiwan		5.61
India		5.14
Singapore		3.84
Philippines		3.32
Indonesia		2.03
United States		1.97
Thailand		1.82
Malaysia		0.71
Luxembourg		0.46
Total investment in securities		94.69
Cash		4.65
Other net assets		0.66
Total net assets		100.00

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

Mirae Asset Asia Pacific Dividend Equity Fund

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Telecommunication services		13.00
Engineering and construction		7.77
Transportation		6.56
Banks		5.90
Business and Public services		5.05
Real estate investment trust		4.60
Internet software and services		4.44
Telecommunication equipment		4.25
Semiconductors		3.90
Electrical utilities		3.29
Investment companies		3.05
Household products		3.02
Leisure and entertainment		2.71
Retail		2.71
Packaging and containers		2.20
Tobacco		2.17
Commercial services		2.03
Electrical equipment		1.92
Pharmaceuticals		1.86
Automobile parts and equipment		1.60
Food services		1.44
Oil and gas producers		1.27
Beverages		1.26
Healthcare supplies and equipment		1.11
Insurance		1.09
Water utilities		1.06
Machinery		1.00
Auto manufacturers		0.87
Computers and peripherals		0.80
Cosmetics and personal care		0.78
Textiles		0.49
Total investment in securities		93.20
Cash		7.68
Other net liabilities		(0.88)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Cayman Islands		17.94
Hong Kong		12.55
Australia		8.92
Republic of Korea (South)		8.46
China		8.25
Bermuda		6.74
Singapore		6.45
Taiwan		5.69
Philippines		3.89
Indonesia		3.67
Thailand		3.50
India		2.60
Malaysia		2.17
Luxembourg		1.26
United Kingdom		1.11
Total investment in securities		93.20
Cash		7.68
Other net liabilities		(0.88)
Total net assets		100.00

Mirae Asset China Growth Equity Fund*

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		35.84
Commercial services		8.71
Insurance		8.20
Leisure and entertainment		5.83
Pharmaceuticals		4.74
Beverages		4.03
Biotechnology		3.71
Energy - alternate sources		2.68
Food		2.60
Miscellaneous machinery		2.37
Real estate		2.32
Food services		2.06
Retail		2.06
Environment control and services		2.02
Aerospace and defence		1.89
Water utilities		1.71
Apparel		1.70
Iron and steel		1.50
Oil and gas services		1.11
Auto manufacturers		0.94
Investment companies		0.76
Open-ended Funds		0.65
Financial services		0.47
Household products		0.27
Total investment in securities		98.17
Cash		2.12
Other net liabilities		(0.29)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Cayman Islands		55.10
China		22.92
Hong Kong		11.09
Bermuda		4.43
United States		3.71
Luxembourg		0.92
Total investment in securities		98.17
Cash		2.12
Other net liabilities		(0.29)
Total net assets		100.00

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

Mirae Asset Next Asia Pacific Equity Fund⁽¹⁾

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Internet software and services		15.06
Pharmaceuticals		7.16
Cosmetics and personal care		6.23
Food services		6.18
Healthcare services		5.33
Insurance		4.93
Electrical equipment		4.76
Chemicals		4.15
Building materials		3.87
Machinery		3.59
Auto manufacturers		3.35
Household products		3.26
Biotechnology		2.99
Transportation		2.87
Healthcare supplies and equipment		2.63
Banks		2.57
Retail		2.47
Software		2.17
Automobile parts and equipment		1.58
Financial services		1.39
Home furnishings		1.35
Engineering and construction		1.32
Leisure and entertainment		1.28
Apparel		0.91
Electronic equipment		0.89
Metal fabrication		0.87
Plastics and Rubber		0.87
IT Consulting and services		0.78
Home builders		0.53
Total investment in securities		95.34
Cash		4.82
Other net liabilities		(0.16)
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Japan		46.88
Cayman Islands		11.26
India		7.92
China		7.28
Republic of Korea (South)		5.60
Australia		4.72
Thailand		2.18
Hong Kong		2.04
Indonesia		1.75
Philippines		1.69
United States		1.54
Taiwan		1.44
Malaysia		1.04
Total investment in securities		95.34
Cash		4.82
Other net liabilities		(0.16)
Total net assets		100.00

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

⁽¹⁾ Please refer to note 15

Mirae Asset Asia Income Balanced Fund^{*(1)}

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Telecommunication services		8.28
Banks		7.18
Oil and gas producers		5.76
Internet software and services		4.82
Electrical utilities		4.30
Transportation		4.16
Iron and steel		4.14
Real estate investment trust		3.73
Engineering and construction		3.58
Real estate		3.43
Business and Public services		3.27
Telecommunication equipment		2.61
Industrials		1.95
Household products		1.94
Investment companies		1.93
Retail		1.74
Leisure and entertainment		1.71
Packaging and containers		1.37
Tobacco		1.37
Commercial services		1.29
Pharmaceuticals		1.15
Automobile parts and equipment		1.02
Food services		0.91
Insurance		0.75
Water utilities		0.75
Electrical equipment		0.73
Semiconductors		0.72
Healthcare supplies and equipment		0.71
Machinery		0.65
Computers and peripherals		0.51
Textiles		0.28
Beverages		0.16
Financial services		(0.23)
Total investment in securities		76.67
Cash		20.73
Other net assets		2.60
Total net assets		100.00

Geographical Classification as at 31 March 2016		% NAV
Cayman Islands		17.69
Hong Kong		9.38
China		8.70
Singapore		7.93
Australia		5.46
Republic of Korea (South)		5.39
Indonesia		4.08
Bermuda		2.93
Philippines		2.46
Thailand		2.23
Netherlands		2.18
India		2.08
Virgin Islands (British)		1.93
Malaysia		1.37
Taiwan		1.33
Luxembourg		0.82
United States		0.71
Total investment in securities		76.67
Cash		20.73
Other net assets		2.60
Total net assets		100.00

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

⁽¹⁾ Please refer to note 15

Mirae Asset Global Emerging Opportunities Bond Fund*

Industrial & Geographical Classification as at 31 March 2016

Industrial Classification as at 31 March 2016		% NAV
Governments		31.04
Banks		19.73
Oil and gas producers		9.75
Mortgage and Asset Backed Securities		6.73
Financial services		3.52
Telephone		3.48
Oil and gas services		2.98
Transportation		2.49
Government guaranteed bonds		2.40
Gas		2.11
Electrical utilities		1.34
Mining (non precious)		1.31
Pipelines		1.28
Retail		1.19
Supranational banks		1.09
Food services		1.05
Internet software and services		1.01
Real estate		1.01
Open-ended Funds		0.86
Energy - alternate sources		0.66
Computers and peripherals		0.37
Industrials		0.35
Iron and steel		0.34
Telecommunication services		0.28
Broadcasting, radio and television		0.21
Commercial services		0.20
Machinery		0.19
Total investment in securities		96.97
Cash, net of bank overdraft		2.32
Other net assets		0.71
Total net assets		100.00
Geographical Classification as at 31 March 2016		% NAV
United States		23.97
India		9.66
Republic of Korea (South)		7.99
Mexico		6.54
Cayman Islands		6.21
Turkey		4.66
Brazil		4.22
Chile		3.82
Luxembourg		3.55
Bermuda		3.48
Netherlands		3.05
Ireland		2.85
South Africa		2.39
Australia		1.95
Hungary		1.75
Azerbaijan		1.72
Indonesia		1.54
Supranational		1.09
Croatia		1.08
Virgin Islands (British)		0.98
Russian Federation		0.97
Kazakhstan		0.68
Georgia		0.52
Canada		0.51
Peru		0.51
Thailand		0.51
China		0.49
Spain		0.28
Total investment in securities		96.97
Cash, net of bank overdraft		2.32
Other net assets		0.71
Total net assets		100.00

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

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