

Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

**Annual Report and Audited Financial Statements
for the Year Ended 31 March 2020**

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

General Information

Registered Office

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

Board of Directors

Chairman

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

Members

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

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

Mr. CHO Young-Rae (Resigned on 8 April 2020)
Head of Business Development and Product
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

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

Mr. THOMSON Ross (until 22 July 2019)
Executive Director- Managing Director, Luxembourg
FundRock Management Company S.A. (Ireland Branch)
Dublin, Ireland

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

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

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

Conducting Persons

Mr. DENIS Romain
Mr. FAHY Enda (until 30 September 2019)
Mr. NICOLAS Gregory
Mr. SBROLLA Matteo (since 17 December 2019)

Principal Investment Manager *

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

Investment Managers **

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

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

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

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

Global Distributor *

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

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

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

Hong Kong Representative

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

Independent Auditor

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

Legal Advisors

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

Information to Shareholders

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

Corporate Governance

Following its introduction in September 2009, the Board of Directors has adopted the ALFI Code of Conduct (the "Code"), which sets out the principles of good governance.

The Board considers that the Company has been in compliance with the Code in all material respects throughout the year ended 31 March 2020.

* Delegated by the Management Company

** Delegated by the Principal Investment Manager

Principal Investment Manager's Report

Market Overview for the Year Ended 31 March 2020

Over 2019, we booked gains in expensive consumer staples and added to Korean semiconductor names (at cusp of new upcycle), Chinese consumer discretionary and financials across the region. A positive development was MSCI's announcement that from May 2019 it would raise the China A-Share inclusion factor from 5% to 20% in three stages. Prior to the inclusion factor increase, the weight of A-shares in the MSCI EM Index was 0.8%. At 20% inclusion factor, the pro-forma weight of A-shares in MSCI EM Index would become approximately 3.3%. 2019 broadly saw a rebound for Asian markets but US-China trade tension re-escalation since May remained an area of uncertainty and risk with Trump threatening to raise tariffs on China. Following this, Huawei was placed on an 'entity list' where it was banned from purchasing from US companies. Throughout 2H2019 talks went back and forth until December 13, 2019 where both parties agreed to a 'phase one deal'.

The start of 2020 marked the outbreak of COVID-19 leading to disruptions in business activities and corporate earnings as the pandemic continued to spread throughout the world. The alarming rise of infections outside of China to the U.S, Europe and the rest of the developed world triggered governments across the board to implement lockdown procedures; enforcing social distancing laws in an attempt to flatten the infection curve.

Asia

The strong performance in 2019 was driven by ongoing central bank policies, de-escalation of US-China trade war, signs of growth stabilisation coupled with positive UK elections outcome.

In India, the BJP and Prime Minister Modi won a decisive re-election in May 2019. BJP's share of votes increased to 45% from 38% in 2014 and BJP's standing increased within the coalition.

With important albeit disruptive reforms now behind, focus will shift to growth. The areas of focus for the government include labour-enhancing reforms, lifting the investment cycle and boosting domestic manufacturing, amongst others. 2H2019 saw underlying demand trends improve whilst volume growth rates were normalizing as the low base effect faded. In particular, rural demand momentum in FMCG sector began to outpace urban demand, driven by a combination of higher minimum support prices (MSPs), rising non-agriculture income, improving infrastructure and government incentives in rural areas. During the first quarter of 2020, the Finance Minister announced a Rs102tn national infrastructure pipeline, in line with the government's goal to make India a \$5tn economy by 2025. A significant amount of the proposed spend is on urban infrastructure which should be positive for the industrial and cement sector. The Indian market in March saw excessive sell off as FIIs

were concerned about the Indian government's ability to handle spread of the virus. The Modi government implemented lockdown procedures in late March in an attempt to flatten the infection curve.

In the ASEAN region, inflation in the Philippines in July/August increased significantly due to weather-driven food price rises and higher fuel prices. Damages from the typhoon to supply chains in rice and other agricultural goods caused headwinds to most consumer companies. The year-end saw central banks in Thailand, Singapore and Indonesia loosen monetary policy due to sluggish domestic demand and a slump in both consumer and business confidence. 1Q2020 unfolded with the coronavirus spreading out of China into the ASEAN region. Governments across the board began closing borders and implementing lockdown measures. Equity markets in the region took a beating during the quarter as panic spread throughout.

China

China ended the year with strong performance amidst the de-escalation of geopolitical risk as US-China trade war tensions reached a Phase One agreement. However, the world's attention shifted to China at the start of the quarter, when cases of the coronavirus alarming spread at exponential rates. Forced shutdown of the city Wuhan where the virus was thought to first originate was just the beginning of what later unfolded as a global pandemic. In response to ease market tensions, the PBOC announced a cut to the reverse repo rate by 20bps to a new low since 2003 at 2.2% as at March 2020. This was the third cut in this easing cycle with increased magnitude (first cut of 5bps in Nov 19 and second cut of 10bps in Feb 20). This lowers banks' wholesale funding cost which then translates into lower LPR and corporate borrowing cost. Work resumption has gradually recovered, although many companies are still adopting work from home policies where possible. Industrial output seems to be recovering faster than consumption and infra contractors have stated that resumption rates for construction projects are greater than 90%. The impact from supply shocks have started to subside with PMI rebounding strongly to 52 in March versus the record low of 35.7 in February. The demand side however, will look to fiscal expansion as a key driver. The initial stimulus saw 40 cities across China distribute consumption coupons/vouchers in an attempt to boost spending.

GEM

Despite a strong run through December, EM equities suffered a difficult fiscal year, ending March 31 2020. On the positive side, EM corporates continued to present strong earnings on the back of tepid inflation, lower interest rates, rising income levels, and increasing consumption. The asset class also benefitted from progress between the US and China in regard to tariffs

and signing a phase 1 trade deal. On the negative side, EM equities sold off at the end of the fiscal year, as COVID-19 froze the Chinese economy before expanding through the rest of the world. COVID-19 not only led governments to shut down their respective economies, but it also boosted US dollar strength (in a flight to quality), which put pressure on EM balance sheets. In addition, the frozen global economy led to massive swings in commodity supply and demand dynamics, leading to lower prices. This was most evident in oil prices, as a fallout within OPEC+ led to historically low energy prices.

Looking forward, we believe that EM is well positioned to deliver strong relative returns in a post COVID-19 environment. With most of EM coming out of lockdowns ahead of Western Europe and the US, we expect a quicker earnings recovery than developed markets. In addition, EM should benefit from soft YoY earnings comps due to the weakness driven by 2019's trade wars. COVID-19 has led the US to implement significant fiscal and monetary stimulus, which ultimately, should prove inflationary and weaken the USD, which we see as a powerful driver for EM equities. We continue to see powerful structural growth stories in China, India, Brazil, Russia, and Peru.

The team continues to focus on finding quality companies focused on building sustainable businesses that take advantage of rising incomes, financial inclusion, new spending patterns, and consumption. Moreover, we believe that short term market dislocations provide opportunities to build larger positions in high conviction positions for our three to five year investment horizons.

Outlook for the next fiscal year

The Chinese government has focused on driving infrastructure spending in an attempt to boost GDP. We believe beneficiaries may be in data centres, cloud related projects and 5G developments. Despite a high debt to GDP ratio, we believe that China should still be able to grow comfortably through tech platforms, ecommerce, education and healthcare companies. The expectation is that post COVID-19, governments across the board will increase their spending in healthcare and attempt to modernize the system.

The portfolio is currently overweight in India; as a result of mass market sell-off it has become an out of favour region making it even more attractive when we assess

risk-reward opportunities. It is imperative that we through short-term pain as things normalize for the medium/long-term rewards once the recovery story picks up. Sector wise, we like banks in India because they are ahead in the fintech space compared to countries like China; we currently have exposure in ICICI Bank Limited and HDFC Bank Limited.

Our overweight position in Korea is driven by the outlook of server demand and sharp growth in the digital economy. We believe Samsung Electronics and SK Hynix will be key beneficiaries in this space. In particular with EV margins expected to see positive signs in 2021/22 our anticipation is for Samsung SDI and LG Chem to increasingly gain traction in its EV battery making business.

We maintain our view that Taiwan valuations are relatively expensive and flattish earnings revisions are our main reasons for an underweight exposure. A slowdown in smartphone shipments should be a headwind for Taiwanese suppliers in the near term.

ASEAN markets are particularly hit-hard when uncertainty looms; particularly countries like Vietnam which are viewed almost like a small cap. Assessing these opportunities we prefer consumption-oriented sectors and leading banks in Vietnam. As investors look to potentially divest from China as a result of trade war ambiguities, these markets should come out strongly when risk aversion normalizes and people look at the value of these companies.

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Jung Ho RHEE
13 June 2020

Independent auditor's report

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

Opinion

We have audited the financial statements of Mirae Asset Global Discovery Fund and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2020 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2020, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based



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on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



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events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund(s) where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Ferguson'.

Michael Ferguson

Luxembourg, 22 June 2020

Financial Statements

Statement of Net Assets as at 31 March 2020

	Note	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
		(USD)	(USD)	(USD)	(USD)	(USD)
Investment in securities at cost		2,163,751	6,515,038	162,039,229	226,748,436	41,152,239
Unrealised appreciation / (depreciation)		(254,505)	1,523,556	(41,166,151)	(33,516,349)	(5,168,740)
Investment in securities at market value	2a	1,909,246	8,038,594	120,873,078	193,232,087	35,983,499
Cash		166,846	614,579	1,820,060	2,154,944	396,295
Cash at broker	11	—	—	—	—	—
Dividends and interest receivable	2c, 2d	27,670	—	92,707	557,359	101,401
Other receivable	12	—	—	272,155	—	—
Receivables resulting from subscriptions		250	7,711	29,548	1,698,066	—
Receivables resulting from sales of securities		—	19,250	432,920	2,988,839	550,126
Unrealised gain on forward foreign exchange contracts	9	—	—	—	27,927	—
Unrealised gain on future contracts	11	—	—	—	—	—
Total assets		2,104,012	8,680,134	123,520,468	200,659,222	37,031,321
Payables resulting from redemptions		14,000	140	465,800	642,191	260,006
Payables resulting from purchases of securities		—	—	668,408	2,710,969	402,798
Accrued expenses		23,570	29,151	160,803	254,410	48,839
Unrealised loss on forward foreign exchange contracts	9	—	—	15	6,183	—
Total liabilities		37,570	29,291	1,295,026	3,613,753	711,643
Net assets		2,066,442	8,650,843	122,225,442	197,045,469	36,319,678
Net asset value per A Cap ^ USD share		8.12	17.59	11.26	11.19	14.99
Net asset value per A Cap ^ EUR share		7.32	—	7.37	8.78	12.62
Net asset value per A Cap ^ EUR Hedged share		—	—	—	8.33	—
Net asset value per A Cap ^ CHF Hedged share		—	—	—	—	—
Net asset value per A Cap ^ GBP share		—	—	—	7.80	—
Net asset value per E Cap ^ GBP share		—	—	—	—	—
Net asset value per I Cap ^ USD share		11.02	—	11.82	11.62	16.40
Net asset value per I Cap ^ EUR share		—	—	6.73	8.60	—
Net asset value per I Cap ^ GBP share		—	—	—	—	11.94
Net asset value per J Cap ^ JPY share		—	—	—	132.42	—
Net asset value per K Cap ^ USD share		—	14.15	12.35	15.43	12.60
Net asset value per N Cap ^ AUD share		—	—	—	12.49	—
Net asset value per R Cap ^ USD share		8.03	—	8.92	9.52	—
Net asset value per R Cap ^ EUR share		—	—	10.10	8.33	—
Net asset value per R Cap ^ EUR Hedged share		—	—	9.08	5.42	—
Net asset value per R Cap ^ GBP share		—	—	8.12	8.07	—
Net asset value per Z Cap ^ GBP share		—	—	—	6.74	—
Number of A Cap ^ USD shares outstanding		122,095.697	18,311.725	100,020.442	987,666.349	48,213.914
Number of A Cap ^ EUR shares outstanding		733.029	—	156,282.599	1,685,261.944	22,186.478
Number of A Cap ^ EUR Hedged shares outstanding		—	—	—	177,899.163	—
Number of A Cap ^ CHF Hedged shares outstanding		—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	—	—	4,721.870	—
Number of E Cap ^ GBP shares outstanding		—	—	—	—	—
Number of I Cap ^ USD shares outstanding		93,460.196	—	292,159.301	3,999,808.022	71,000.090
Number of I Cap ^ EUR shares outstanding		—	—	3,496,195.501	143,363.000	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	150.000
Number of J Cap ^ JPY shares outstanding		—	—	—	21,749,722.230	—
Number of K Cap ^ USD shares outstanding		—	588,747.966	4,002,254.864	1,033,875.129	2,708,615.960
Number of N Cap ^ AUD shares outstanding		—	—	—	870,985.726	—
Number of R Cap ^ USD shares outstanding		4,943.000	—	166,410.020	3,152,708.085	—
Number of R Cap ^ EUR shares outstanding		—	—	271.739	1,221,089.301	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	275.330	324,893.951	—
Number of R Cap ^ GBP shares outstanding		—	—	3,955,566.071	68,657.825	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	3,294,629.142	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statement of Net Assets as at 31 March 2020 (continued)

	Note	Mirae Asset GEM Sector Leader Equity Fund (USD)	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund* (USD)
Investment in securities at cost		7,490,076	483,868,350	3,110,119	4,321,121	50,792,003
Unrealised appreciation / (depreciation)		(1,277,434)	59,842,512	727,473	580,050	(4,301,965)
Investment in securities at market value	2a	6,212,642	543,710,862	3,837,592	4,901,171	46,490,038
Cash		198,517	12,870,710	229,752	224,286	2,716,772
Cash at broker	11	—	—	—	—	—
Dividends and interest receivable	2c, 2d	18,377	74,614	309	5,345	78,975
Other receivable	12	—	—	—	—	—
Receivables resulting from subscriptions		605	7,710,257	—	—	—
Receivables resulting from sales of securities		49,420	3,869,798	978	—	548,306
Unrealised gain on forward foreign exchange contracts	9	—	59,089	—	—	—
Unrealised gain on future contracts	11	—	—	—	—	—
Total assets		6,479,561	568,295,330	4,068,631	5,130,802	49,834,091
Payables resulting from redemptions		—	2,778,701	—	—	410,000
Payables resulting from purchases of securities		104,247	2,226,747	—	—	587,369
Accrued expenses		32,908	631,828	25,256	27,555	60,096
Unrealised loss on forward foreign exchange contracts	9	—	5,100	—	—	—
Total liabilities		137,155	5,642,376	25,256	27,555	1,057,465
Net assets		6,342,406	562,652,954	4,043,375	5,103,247	48,776,626
Net asset value per A Cap ^ USD share		10.86	16.52	—	—	—
Net asset value per A Cap ^ EUR share		—	14.12	—	—	—
Net asset value per A Cap ^ EUR Hedged share		—	10.35	—	—	—
Net asset value per A Cap ^ CHF Hedged share		—	11.11	—	—	—
Net asset value per A Cap ^ GBP share		—	7.99	—	—	—
Net asset value per E Cap ^ GBP share		—	—	—	—	—
Net asset value per I Cap ^ USD share		—	17.33	—	9.88	12.80
Net asset value per I Cap ^ EUR share		—	11.48	—	—	—
Net asset value per I Cap ^ GBP share		—	—	—	—	—
Net asset value per J Cap ^ JPY share		—	—	—	—	—
Net asset value per K Cap ^ USD share		9.46	18.35	17.00	—	8.88
Net asset value per N Cap ^ AUD share		—	26.03	—	—	—
Net asset value per R Cap ^ USD share		—	12.37	—	—	—
Net asset value per R Cap ^ EUR share		—	11.31	—	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	—	—	—
Net asset value per R Cap ^ GBP share		—	10.36	—	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	—	—
Number of A Cap ^ USD shares outstanding		95,150.258	4,635,859.246	—	—	—
Number of A Cap ^ EUR shares outstanding		—	1,105,016.913	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding		—	322,703.229	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	83,825.000	—	—	—
Number of A Cap ^ GBP shares outstanding		—	5,000.000	—	—	—
Number of E Cap ^ GBP shares outstanding		—	—	—	—	—
Number of I Cap ^ USD shares outstanding		—	3,183,569.546	—	516,450.217	4,606.142
Number of I Cap ^ EUR shares outstanding		—	2,023,260.602	—	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	—
Number of J Cap ^ JPY shares outstanding		—	—	—	—	—
Number of K Cap ^ USD shares outstanding		560,951.129	12,998,351.123	237,876.481	—	5,485,287.541
Number of N Cap ^ AUD shares outstanding		—	154,466.599	—	—	—
Number of R Cap ^ USD shares outstanding		—	4,426,597.514	—	—	—
Number of R Cap ^ EUR shares outstanding		—	6,640,723.882	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	—	—
Number of R Cap ^ GBP shares outstanding		—	442,799.456	—	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	—	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statement of Net Assets as at 31 March 2020 (continued)

	Note	Mirae Asset China Growth Equity Fund* (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)	Mirae Asset Asia Bond Fund* (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		129,045,578	32,732,339	292,337,641	18,736,986	13,090,602	1,346,434,222
Unrealised appreciation / (depreciation)		9,064,988	6,688,296	(115,734,339)	(1,073,158)	(908,323)	(114,147,225)
Investment in securities at market value	2a	138,110,566	39,420,635	176,603,302	17,663,828	12,182,279	1,232,286,997
Cash		12,633,355	809,736	3,221,833	2,726,673	358,562	37,578,591
Cash at broker	11	—	—	—	106,511	—	97,284
Dividends and interest receivable	2c, 2d	—	123,403	326,614	152,048	126,615	1,539,423
Other receivable	12	—	—	669,176	—	—	859,780
Receivables resulting from subscriptions		—	—	—	—	—	8,628,065
Receivables resulting from sales of securities		850,703	243,816	—	—	—	8,726,452
Unrealised gain on forward foreign exchange contracts	9	—	—	—	—	—	79,478
Unrealised gain on future contracts	11	—	—	—	16,423	—	15,000
Total assets		151,594,624	40,597,590	180,820,925	20,665,483	12,667,456	1,289,811,070
Payables resulting from redemptions		806,717	—	—	94,300	—	4,997,812
Payables resulting from purchases of securities		—	37,298	—	—	—	6,154,118
Accrued expenses		198,355	51,631	185,840	28,453	30,237	1,633,952
Unrealised loss on forward foreign exchange contracts	9	—	—	—	—	—	10,319
Total liabilities		1,005,072	88,929	185,840	122,753	30,237	12,796,201
Net assets		150,589,552	40,508,661	180,635,085	20,542,730	12,637,219	1,277,014,869
Net asset value per A Cap ^ USD share		12.10	—	—	11.59	—	—
Net asset value per A Cap ^ EUR share		—	—	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share		—	—	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share		—	—	—	—	—	—
Net asset value per A Cap ^ GBP share		—	—	—	—	—	—
Net asset value per E Cap ^ GBP share		7.73	—	—	—	—	—
Net asset value per I Cap ^ USD share		10.49	—	6.81	11.87	10.18	—
Net asset value per I Cap ^ EUR share		11.91	—	—	—	—	—
Net asset value per I Cap ^ GBP share		—	—	—	—	—	—
Net asset value per J Cap ^ JPY share		—	126.57	59.82	—	—	—
Net asset value per K Cap ^ USD share		16.10	—	—	12.13	—	—
Net asset value per N Cap ^ AUD share		—	—	—	—	—	—
Net asset value per R Cap ^ USD share		9.72	—	5.96	—	—	—
Net asset value per R Cap ^ EUR share		8.59	—	—	—	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	—	—	—	—
Net asset value per R Cap ^ GBP share		—	—	—	—	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	—	—	—
Number of A Cap ^ USD shares outstanding		4,433,150.000	—	—	11,196.139	—	—
Number of A Cap ^ EUR shares outstanding		—	—	—	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding		—	—	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding		59,090.909	—	—	—	—	—
Number of I Cap ^ USD shares outstanding		1,429,751.814	—	485,695.378	117,065.676	1,240,832.356	—
Number of I Cap ^ EUR shares outstanding		286.369	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding		—	34,768,604.299	320,690,423.321	—	—	—
Number of K Cap ^ USD shares outstanding		4,809,867.158	—	—	1,568,640.654	—	—
Number of N Cap ^ AUD shares outstanding		—	—	—	—	—	—
Number of R Cap ^ USD shares outstanding		200,346.000	—	124,643.643	—	—	—
Number of R Cap ^ EUR shares outstanding		210,084.336	—	—	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	—	—	—

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^ Cap refers to Capitalisation

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

Financial Statements

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2020

	Note	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
		(USD)	(USD)	(USD)	(USD)	(USD)
Net assets at the beginning of the year		3,286,822	9,443,205	145,404,910	469,311,784	49,446,505
Dividends (net of withholding tax)	2d	36,526	74,948	2,002,211	5,288,130	779,415
Net interest income	2c	3,659	6,909	26,284	81,323	112
Other income	12	—	—	1,440,864	—	—
Total income		40,185	81,857	3,469,359	5,369,453	779,527
Management company fees	5	17,027	17,027	68,621	110,520	23,017
Investment management fees	6	37,331	61,973	1,337,030	2,644,704	315,164
Custodian and depositary fees	3	21,718	30,201	170,748	227,777	51,947
Audit and legal fees		18,759	14,637	38,028	45,959	21,339
Administration and accounting fees	4	37,083	37,083	70,876	104,527	37,083
Registrar and transfer agent fees	4	24,893	29,054	54,238	98,113	38,724
Taxe d'abonnement	8	883	1,049	39,379	77,269	4,963
Formation expenses	2j	—	—	—	—	—
Publication & printing fees		1,000	896	3,786	5,151	1,128
Other taxes	12	18	51	60,703	229,660	102,493
Tax calculation and reporting fees		1,253	550	5,463	20,919	8,791
Transaction costs	16	20,352	31,578	986,452	2,110,536	242,580
Shariah compliance fees	7	—	—	—	—	—
Sub-fund closing fees	17	—	—	—	—	—
Other expenses		9,337	10,434	36,427	55,230	22,703
Total expenses		189,654	234,533	2,871,751	5,730,365	869,932
Net income / (loss) from investments		(149,469)	(152,676)	597,608	(360,912)	(90,405)
Net realised gain / (loss)						
on sales of investments in securities	2e	(251,315)	189,296	6,438,065	38,509,661	3,316,174
on forward foreign exchange contracts	2f	—	(297)	—	(16,611)	(5,777)
on future contracts	2g	—	—	—	—	—
on foreign exchange	2b	(13,320)	(7,617)	(724,568)	(1,671,200)	(193,152)
Net change in unrealised appreciation / (depreciation)						
on investments in securities		(324,927)	159,139	(59,608,921)	(69,461,039)	(9,828,509)
on forward foreign exchanges contracts		—	—	(15)	24,350	—
on future contracts		—	—	—	—	—
Net change in net assets for the year resulting from operations		(739,031)	187,845	(53,297,831)	(32,975,751)	(6,801,669)
Proceeds from subscriptions		529,470	259,547	87,442,534	70,952,679	1,311,938
Payments for redemptions		(1,010,819)	(1,239,754)	(57,324,171)	(310,243,243)	(7,637,096)
Net proceeds / (payment) from share transactions		(481,349)	(980,207)	30,118,363	(239,290,564)	(6,325,158)
Currency translation adjustment	2i	—	—	—	—	—
Net assets at the end of the year		2,066,442	8,650,843	122,225,442	197,045,469	36,319,678

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The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2020 (continued)

	Note	Mirae Asset GEM Sector Leader Equity Fund (USD)	Mirae Asset Islamic Asia Sector Leader Equity Fund ⁽¹⁾ (USD)	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)
Net assets at the beginning of the year		11,458,364	773,277	572,951,207	5,207,657	5,475,969
Dividends (net of withholding tax)	2d	179,788	7,565	4,635,752	26,537	39,854
Net interest income	2c	5,609	—	169,296	3,404	4,888
Other income	12	—	—	—	—	—
Total income		185,397	7,565	4,805,048	29,941	44,742
Management company fees	5	17,027	12,249	186,311	17,029	17,027
Investment management fees	6	74,392	5,133	5,056,247	32,880	54,573
Custodian and depositary fees	3	42,050	17,294	341,463	19,239	19,894
Audit and legal fees		21,297	12,407	35,692	9,396	8,859
Administration and accounting fees	4	37,083	26,604	155,970	37,083	37,083
Registrar and transfer agent fees	4	38,386	4,062	132,944	9,250	6,062
Taxe d'abonnement	8	1,597	55	138,230	491	540
Formation expenses	2j	—	17,372	—	—	—
Publication & printing fees		908	840	6,019	867	868
Other taxes	12	14,999	492	3,550	30	31
Tax calculation and reporting fees		12,994	199	28,620	7,383	300
Transaction costs	16	57,235	4,240	2,029,130	10,201	6,658
Shariah compliance fees	7	—	50,204	—	—	—
Sub-fund closing fees	17	—	55,000	—	—	—
Other expenses		14,252	6,405	48,271	8,021	8,159
Total expenses		332,220	212,556	8,162,447	151,870	160,054
Net income / (loss) from investments		(146,823)	(204,991)	(3,357,399)	(121,929)	(115,312)
Net realised gain / (loss)						
on sales of investments in securities	2e	662,224	76,389	89,171,851	138,259	98,751
on forward foreign exchange contracts	2f	(837)	(24)	(289,494)	—	35
on future contracts	2g	—	—	—	—	—
on foreign exchange	2b	(61,552)	(2,917)	(411,301)	(3,053)	(12,687)
Net change in unrealised appreciation / (depreciation)						
on investments in securities		(1,912,978)	(67,619)	(81,442,232)	(591,523)	(343,509)
on forward foreign exchanges contracts		—	—	66,076	—	—
on future contracts		—	—	—	—	—
Net change in net assets for the year resulting from operations		(1,459,966)	(199,162)	3,737,501	(578,246)	(372,722)
Proceeds from subscriptions		1,305,699	23,648	243,359,203	100,000	—
Payments for redemptions		(4,961,691)	(597,763)	(257,394,957)	(686,036)	—
Net proceeds / (payment) from share transactions		(3,655,992)	(574,115)	(14,035,754)	(586,036)	—
Currency translation adjustment	2i	—	—	—	—	—
Net assets at the end of the year		6,342,406	—	562,652,954	4,043,375	5,103,247

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⁽¹⁾ Please refer to note 18

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

Financial Statements

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2020 (continued)

	Note	Mirae Asset Asia Growth Equity Fund*	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*
		(USD)	(USD)	(USD)	(USD)	(USD)
Net assets at the beginning of the year		35,049,318	112,916,262	68,930,546	405,598,537	24,727,667
Dividends (net of withholding tax)	2d	428,984	759,421	602,919	4,096,444	132,483
Net interest income	2c	54,718	62,057	14,030	226	765,571
Other income	12	—	—	—	—	—
Total income		483,702	821,478	616,949	4,096,670	898,054
Management company fees	5	22,920	58,652	27,963	110,221	17,027
Investment management fees	6	290,585	1,162,621	367,588	1,867,221	63,788
Custodian and depositary fees	3	45,483	60,539	62,535	298,905	21,600
Audit and legal fees		8,432	21,157	13,254	34,209	16,646
Administration and accounting fees	4	37,083	57,317	37,083	104,337	37,083
Registrar and transfer agent fees	4	5,822	38,004	10,986	35,354	28,948
Taxe d'abonnement	8	4,684	30,901	5,166	28,954	2,255
Formation expenses	2j	—	—	—	—	—
Publication & printing fees		1,053	1,529	1,228	3,005	984
Other taxes	12	17,850	931	55,295	555,471	118
Tax calculation and reporting fees		5,453	300	300	586	550
Transaction costs	16	330,389	345,621	101,485	1,043,148	1,481
Shariah compliance fees	7	—	—	—	—	—
Sub-fund closing fees	17	—	—	—	—	—
Other expenses		11,215	31,140	15,851	29,795	11,485
Total expenses		780,969	1,808,712	698,734	4,111,206	201,965
Net income / (loss) from investments		(297,267)	(987,234)	(81,785)	(14,536)	696,089
Net realised gain / (loss)						
on sales of investments in securities	2e	5,305,372	6,240,867	10,916,624	17,588,160	(10,706)
on forward foreign exchange contracts	2f	(1,325)	8,534	(5,247)	20,419	—
on future contracts	2g	—	—	—	—	(826)
on foreign exchange	2b	(169,998)	(146,304)	24,237	(713,026)	5,773
Net change in unrealised appreciation / (depreciation)						
on investments in securities		(5,481,320)	(1,126,624)	(10,675,096)	(108,876,770)	(842,924)
on forward foreign exchanges contracts		—	1,685	—	—	—
on future contracts		—	—	—	—	18,175
Net change in net assets for the year resulting from operations		(644,538)	3,990,924	178,733	(91,995,753)	(134,419)
Proceeds from subscriptions		23,232,000	75,869,082	—	1,011,522	2,273,016
Payments for redemptions		(8,860,154)	(42,186,716)	(28,600,618)	(133,979,221)	(6,323,534)
Net proceeds / (payment) from share transactions		14,371,846	33,682,366	(28,600,618)	(132,967,699)	(4,050,518)
Currency translation adjustment	2i	—	—	—	—	—
Net assets at the end of the year		48,776,626	150,589,552	40,508,661	180,635,085	20,542,730

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

Financial Statements

Statement of Operations and Changes in Net Assets for the Year Ended 31 March 2020 (continued)

	Note	Mirae Asset Asia Bond Fund*	Mirae Asset Global Discovery Fund Combined
		(USD)	(EUR)
Net assets at the beginning of the year		12,837,701	1,721,045,128
Dividends (net of withholding tax)	2d	—	17,437,071
Net interest income	2c	577,387	1,621,659
Other income	12	—	1,316,038
Total income		577,387	20,374,768
Management company fees	5	17,030	675,588
Investment management fees	6	73,672	12,280,132
Custodian and depositary fees	3	23,061	1,328,450
Audit and legal fees		12,232	303,515
Administration and accounting fees	4	37,083	813,318
Registrar and transfer agent fees	4	6,095	512,340
Taxe d'abonnement	8	1,344	308,499
Formation expenses	2j	—	15,867
Publication & printing fees		914	27,562
Other taxes	12	75	951,516
Tax calculation and reporting fees		300	85,821
Transaction costs	16	—	6,686,839
Shariah compliance fees	7	—	45,855
Sub-fund closing fees	17	—	50,235
Other expenses		6,712	297,242
Total expenses		178,518	24,382,779
Net income / (loss) from investments		398,869	(4,008,011)
Net realised gain / (loss)			
on sales of investments in securities	2e	395,093	163,296,127
on forward foreign exchange contracts	2f	—	(265,446)
on future contracts	2g	—	(754)
on foreign exchange	2b	—	(3,745,431)
Net change in unrealised appreciation / (depreciation)			
on investments in securities		(994,444)	(320,974,833)
on forward foreign exchanges contracts		—	84,117
on future contracts		—	16,600
Net change in net assets for the year resulting from operations		(200,482)	(165,597,631)
Proceeds from subscriptions		—	463,689,399
Payments for redemptions		—	(786,450,905)
Net proceeds / (payment) from share transactions		—	(322,761,506)
Currency translation adjustment	2i	—	44,328,878
Net assets at the end of the year		12,637,219	1,277,014,869

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund
Net assets as at					
31 March 2020	2,066,442	8,650,843	122,225,442	197,045,469	36,319,678
31 March 2019	3,286,822	9,443,205	145,404,910	469,311,784	49,446,505
31 March 2018	5,084,562	27,453,146	172,688,549	578,787,880	81,265,176
Net asset value per A Cap ^ USD share (in class currency)					
31 March 2020	8.12	17.59	11.26	11.19	14.99
31 March 2019	10.86	17.33	16.27	13.36	18.07
31 March 2018	13.64	18.72	16.41	15.51	20.61
Net asset value per A Cap ^ EUR share (in class currency)					
31 March 2020	7.32	—	7.37	8.78	12.62
31 March 2019	9.54	—	10.37	10.22	14.83
31 March 2018	10.92	—	9.53	10.81	15.42
Net asset value per A Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	—	8.33	—
31 March 2019	—	—	—	10.28	—
31 March 2018	—	—	—	12.37	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	7.80	—
31 March 2019	—	—	—	8.78	—
31 March 2018	—	—	—	9.51	—
Net asset value per B Cap ^ USD share (in class currency)					
1 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	10.58	—
Net asset value per E Cap ^ USD share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per E Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)					
31 March 2020	11.02	—	11.82	11.62	16.40
31 March 2019	14.65	—	16.98	13.80	19.66
31 March 2018	18.31	—	17.03	15.94	22.31
Net asset value per I Cap ^ EUR share (in class currency)					
31 March 2020	—	—	6.73	8.60	—
31 March 2019	—	—	9.42	9.96	—
31 March 2018	—	—	8.60	10.48	—
Net asset value per I Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	—	11.94
31 March 2019	—	—	—	8.94	13.49
31 March 2018	—	—	—	9.63	14.24
Net asset value per J Cap ^ JPY share (in class currency)					
31 March 2020	—	—	—	132.42	—
31 March 2019	—	—	—	159.62	—
31 March 2018	—	—	—	176.73	—
Net asset value per K Cap ^ USD share (in class currency)					
31 March 2020	—	14.15	12.35	15.43	12.60
31 March 2019	—	13.81	17.68	18.25	15.05
31 March 2018	—	14.79	17.66	21.02	17.02
Net asset value per N Cap ^ AUD share (in class currency)					
31 March 2020	—	—	—	12.49	—
31 March 2019	—	—	—	12.61	—
31 March 2018	—	—	—	13.33	—
Net asset value per R Cap ^ USD share (in class currency)					
31 March 2020	8.03	—	8.92	9.52	—
31 March 2019	—	—	12.78	11.28	—
31 March 2018	—	—	12.79	13.01	—
Net asset value per R Cap ^ EUR share (in class currency)					
31 March 2020	—	—	10.10	8.33	—
31 March 2019	—	—	—	9.62	—
31 March 2018	—	—	—	10.11	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	9.08	5.42	—
31 March 2019	—	—	—	6.64	—
31 March 2018	—	—	—	7.93	—
Net asset value per R Cap ^ GBP share (in class currency)					
31 March 2020	—	—	8.12	8.07	—
31 March 2019	—	—	10.98	9.02	—
31 March 2018	—	—	10.24	9.69	—
Net asset value per Z Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	6.74	—
31 March 2019	—	—	—	7.51	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund
Number of A Cap ^ USD shares outstanding					
31 March 2020	122,095,697	18,311.725	100,020.442	987,666.349	48,213.914
31 March 2019	165,450,644	51,264.472	108,795.063	1,470,648.115	50,543.340
31 March 2018	223,640.722	92,942.860	187,308.256	3,664,967.692	78,364.019
Number of A Cap ^ EUR shares outstanding					
31 March 2020	733.029	—	156,282.599	1,685,261.944	22,186.478
31 March 2019	926.181	—	225,464.141	2,376,924.921	28,307.454
31 March 2018	916.884	—	377,703.385	3,408,817.025	58,535.242
Number of A Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	—	177,899.163	—
31 March 2019	—	—	—	10,963.619	—
31 March 2018	—	—	—	73,870.379	—
Number of A Cap ^ CHF Hedged shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	4,721.870	—
31 March 2019	—	—	—	16,715.637	—
31 March 2018	—	—	—	23,885.707	—
Number of B Cap ^ USD shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of C Cap ^ USD shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of E Cap ^ USD shares outstanding					
31 March 2020	—	—	—	27,975.867	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	—	—
Number of I Cap ^ USD shares outstanding					
31 March 2020	93,460.196	—	292,159.301	3,999,808.022	71,000.090
31 March 2019	101,043.666	—	220,726.782	8,213,224.697	73,500.090
31 March 2018	110,494.361	—	1,180,029.470	14,019,292.354	900.090
Number of I Cap ^ EUR shares outstanding					
31 March 2020	—	—	3,496,195.501	143,363.000	—
31 March 2019	—	—	139,452.367	291,459.000	—
31 March 2018	—	—	87,143.397	1,225,691.495	—
Number of I Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	—	150.000
31 March 2019	—	—	—	1,638.000	150.000
31 March 2018	—	—	—	10,776.911	150.000
Number of J Cap ^ JPY shares outstanding					
31 March 2020	—	—	—	21,749,722.230	—
31 March 2019	—	—	—	28,868,106.680	—
31 March 2018	—	—	—	36,071,218.700	—
Number of K Cap ^ USD shares outstanding					
31 March 2020	—	588,747.966	4,002,254.864	1,033,875.129	2,708,615.960
31 March 2019	—	619,447.966	4,269,579.262	463,590.376	3,096,929.280
31 March 2018	—	1,738,308.681	4,575,625.254	475,975.897	4,613,763.823
Number of N Cap ^ AUD shares outstanding					
31 March 2020	—	—	—	870,985.726	—
31 March 2019	—	—	—	886,137.241	—
31 March 2018	—	—	—	151,340.996	—
Number of R Cap ^ USD shares outstanding					
31 March 2020	4,943.000	—	166,410.020	3,152,708.085	—
31 March 2019	—	—	2,679,284.122	10,858,948.490	—
31 March 2018	—	—	2,899,518.855	5,374,683.473	—
Number of R Cap ^ EUR shares outstanding					
31 March 2020	—	—	271.739	1,221,089.301	—
31 March 2019	—	—	—	1,653,037.750	—
31 March 2018	—	—	—	73,708.228	—
Number of R Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	275.330	324,893.951	—
31 March 2019	—	—	—	28,534.533	—
31 March 2018	—	—	—	307.125	—
Number of R Cap ^ GBP shares outstanding					
31 March 2020	—	—	3,955,566.071	68,657.825	—
31 March 2019	—	—	1,811,206.372	865,133.023	—
31 March 2018	—	—	1,823,395.901	6,856,803.492	—
Number of Z Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	3,294,629.142	—
31 March 2019	—	—	—	9,792,359.666	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset GEM Sector Leader Equity Fund	Mirae Asset Islamic Asia Sector Leader Equity Fund ⁽¹⁾	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*
Net assets as at					
31 March 2020	6,342,406	575,489 **	562,652,954	4,043,375	5,103,247
31 March 2019	11,458,364	773,277	572,951,207	5,207,657	5,475,969
31 March 2018	15,467,147	6,481,684	646,385,053	5,201,008	6,105,355
Net asset value per A Cap ^ USD share (in class currency)					
31 March 2020	10.86	5.50 **	16.52	—	—
31 March 2019	13.46	7.39	16.37	—	—
31 March 2018	15.53	—	17.00	—	—
Net asset value per A Cap ^ EUR share (in class currency)					
31 March 2020	—	—	14.12	—	—
31 March 2019	—	—	13.64	—	—
31 March 2018	—	—	12.91	—	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	10.35	—	—
31 March 2019	—	—	10.59	—	—
31 March 2018	—	—	11.38	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)					
31 March 2020	—	—	11.11	—	—
31 March 2019	—	—	11.41	—	—
31 March 2018	—	—	12.28	—	—
Net asset value per A Cap ^ GBP share (in class currency)					
31 March 2020	—	—	7.99	—	—
31 March 2019	—	—	7.47	—	—
31 March 2018	—	—	7.23	—	—
Net asset value per B Cap ^ USD share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	9.63	—	—	—	—
Net asset value per E Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)					
31 March 2020	—	7.11 **	17.33	—	9.88
31 March 2019	—	9.53	17.08	—	10.60
31 March 2018	—	12.96	17.63	—	11.82
Net asset value per I Cap ^ EUR share (in class currency)					
31 March 2020	—	—	11.48	—	—
31 March 2019	—	—	11.03	—	—
31 March 2018	—	—	10.38	—	—
Net asset value per I Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per K Cap ^ USD share (in class currency)					
31 March 2020	9.46	—	18.35	17.00	—
31 March 2019	11.64	—	18.03	19.50	—
31 March 2018	13.32	—	18.55	18.52	—
Net asset value per N Cap ^ AUD share (in class currency)					
31 March 2020	—	—	26.03	—	—
31 March 2019	—	—	21.80	—	—
31 March 2018	—	—	20.60	—	—
Net asset value per R Cap ^ USD share (in class currency)					
31 March 2020	—	—	12.37	—	—
31 March 2019	—	—	12.17	—	—
31 March 2018	—	—	12.54	—	—
Net asset value per R Cap ^ EUR share (in class currency)					
31 March 2020	—	—	11.31	—	—
31 March 2019	—	—	10.85	—	—
31 March 2018	—	—	10.19	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)					
31 March 2020	—	—	10.36	—	—
31 March 2019	—	—	9.61	—	—
31 March 2018	—	—	9.23	—	—
Net asset value per Z Cap ^ GBP share (in class currency)					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—

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

** The net assets, net asset values and number of shares disclosed are as at the last NAV date of 17 December 2019.

⁽¹⁾ Please refer to note 18

^ Cap refers to Capitalisation

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset GEM Sector Leader Equity Fund	Mirae Asset Islamic Asia Sector Leader Equity Fund ⁽¹⁾	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*
Number of A Cap ^ USD shares outstanding					
31 March 2020	95,150,258	250,000 **	4,635,859,246	—	—
31 March 2019	91,216,150	515,111	6,033,304,492	—	—
31 March 2018	8,351,741	—	8,943,914,404	—	—
Number of A Cap ^ EUR shares outstanding					
31 March 2020	—	—	1,105,016,913	—	—
31 March 2019	—	—	820,559,567	—	—
31 March 2018	—	—	998,967,474	—	—
Number of A Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	322,703,229	—	—
31 March 2019	—	—	117,669,204	—	—
31 March 2018	—	—	68,631,509	—	—
Number of A Cap ^ CHF Hedged shares outstanding					
31 March 2020	—	—	83,825,000	—	—
31 March 2019	—	—	70,420,000	—	—
31 March 2018	—	—	28,939,853	—	—
Number of A Cap ^ GBP shares outstanding					
31 March 2020	—	—	5,000,000	—	—
31 March 2019	—	—	5,000,000	—	—
31 March 2018	—	—	5,000,000	—	—
Number of B Cap ^ USD shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of C Cap ^ USD shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
Number of E Cap ^ USD shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	236,992,680	—	—	—	—
Number of E Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	—	—
Number of I Cap ^ USD shares outstanding					
31 March 2020	—	80,769,231 **	3,183,569,546	—	516,450,217
31 March 2019	—	80,769,231	5,526,182,043	—	516,450,217
31 March 2018	—	500,000,000	5,014,909,370	—	516,450,217
Number of I Cap ^ EUR shares outstanding					
31 March 2020	—	—	2,023,260,602	—	—
31 March 2019	—	—	2,032,817,629	—	—
31 March 2018	—	—	2,018,612,428	—	—
Number of I Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of I Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of K Cap ^ USD shares outstanding					
31 March 2020	560,951,129	—	12,998,351,123	237,876,481	—
31 March 2019	682,999,118	—	14,278,211,793	267,102,539	—
31 March 2018	1,151,599,267	—	15,105,766,710	280,865,779	—
Number of N Cap ^ AUD shares outstanding					
31 March 2020	—	—	154,466,599	—	—
31 March 2019	—	—	2,093,047,116	—	—
31 March 2018	—	—	2,103,057,126	—	—
Number of R Cap ^ USD shares outstanding					
31 March 2020	—	—	4,426,597,514	—	—
31 March 2019	—	—	3,184,817,379	—	—
31 March 2018	—	—	3,208,613,149	—	—
Number of R Cap ^ EUR shares outstanding					
31 March 2020	—	—	6,640,723,882	—	—
31 March 2019	—	—	598,388,050	—	—
31 March 2018	—	—	432,664,637	—	—
Number of R Cap ^ EUR Hedged shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—
31 March 2018	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding					
31 March 2020	—	—	442,799,456	—	—
31 March 2019	—	—	313,051,759	—	—
31 March 2018	—	—	287,557,358	—	—
Number of Z Cap ^ GBP shares outstanding					
31 March 2020	—	—	—	—	—
31 March 2019	—	—	—	—	—

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

** The net assets, net asset values and number of shares disclosed are as at the last NAV date of 17 December 2019.

⁽¹⁾ Please refer to note 18

^ Cap refers to Capitalisation

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Asia Growth Equity Fund*	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund	Mirae Asset Asia Bond Fund*
Net assets as at						
31 March 2020	48,776,626	150,589,552	40,508,661	180,635,085	20,542,730	12,637,219
31 March 2019	35,049,318	112,916,262	68,930,546	405,598,537	24,727,667	12,837,701
31 March 2018	7,334,867	102,195,050	111,197,722	484,485,519	104,561,662	18,305,496
Net asset value per A Cap ^ USD share (in class currency)						
31 March 2020	—	12.10	—	—	11.59	—
31 March 2019	—	11.75	—	—	11.75	—
31 March 2018	—	11.94	—	—	11.57	—
Net asset value per A Cap ^ EUR share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	8.26	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per B Cap ^ USD share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	13.35	—	—	—
Net asset value per C Cap ^ USD share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per E Cap ^ GBP share (in class currency)						
31 March 2020	—	7.73	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)						
31 March 2020	12.80	10.49	—	6.81	11.87	10.18
31 March 2019	12.97	10.13	—	10.15	11.97	10.35
31 March 2018	14.67	10.23	—	10.03	11.74	10.00
Net asset value per I Cap ^ EUR share (in class currency)						
31 March 2020	—	11.91	—	—	—	—
31 March 2019	—	11.20	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per I Cap ^ EUR Hedged share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	9.47	—
Net asset value per I Cap ^ GBP share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)						
31 March 2020	—	—	126.57	59.82	—	—
31 March 2019	—	—	132.09	90.50	—	—
31 March 2018	—	—	137.46	85.20	—	—
Net asset value per K Cap ^ USD share (in class currency)						
31 March 2020	8.88	16.10	—	—	12.13	—
31 March 2019	8.97	15.49	—	—	12.20	—
31 March 2018	—	15.60	—	—	11.93	—
Net asset value per N Cap ^ AUD share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per R Cap ^ USD share (in class currency)						
31 March 2020	—	9.72	—	5.96	—	—
31 March 2019	—	9.36	—	8.86	—	—
31 March 2018	—	—	—	8.73	—	—
Net asset value per R Cap ^ EUR share (in class currency)						
31 March 2020	—	8.59	—	—	—	—
31 March 2019	—	8.06	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	9.19	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Net asset value per Z Cap ^ GBP share (in class currency)						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statistical Information as at 31 March 2020, 31 March 2019 and 31 March 2018 (continued)

	Mirae Asset Asia Growth Equity Fund*	Mirae Asset China Growth Equity Fund*	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund	Mirae Asset Asia Bond Fund*
Number of A Cap ^ USD shares outstanding						
31 March 2020	—	4,433,150,000	—	—	11,196,139	—
31 March 2019	—	5,122,915	—	—	39,717,730	—
31 March 2018	—	2,000,000	—	—	56,886,427	—
Number of A Cap ^ EUR shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	530,786	—
Number of A Cap ^ EUR Hedged shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of B Cap ^ USD shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	165,604,041	—	—	—
Number of C Cap ^ USD shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of E Cap ^ USD shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding						
31 March 2020	—	59,090,909	—	—	—	—
Number of I Cap ^ USD shares outstanding						
31 March 2020	4,606,142	1,429,751,814	—	485,695,378	117,065,676	1,240,832,356
31 March 2019	4,606,142	659,899,571	—	485,695,378	520,176,417	1,240,832,356
31 March 2018	500,000,000	809,528,138	—	240,726,065	414,925,944	1,830,000,000
Number of I Cap ^ EUR shares outstanding						
31 March 2020	—	286,369	—	—	—	—
31 March 2019	—	286,369	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of I Cap ^ EUR Hedged shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	52,660,677	—
Number of I Cap ^ GBP shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding						
31 March 2020	—	—	34,768,604,299	320,690,423,321	—	—
31 March 2019	—	—	57,793,364,792	489,024,113,954	—	—
31 March 2018	—	—	84,490,629,532	599,316,910,873	—	—
Number of K Cap ^ USD shares outstanding						
31 March 2020	5,485,287,541	4,809,867,158	—	—	1,568,640,654	—
31 March 2019	3,899,423,971	6,023,800,932	—	—	1,478,204,977	—
31 March 2018	—	6,016,847,978	—	—	8,246,839,742	—
Number of N Cap ^ AUD shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of R Cap ^ USD shares outstanding						
31 March 2020	—	200,346,000	—	124,643,643	—	—
31 March 2019	—	199,475,000	—	118,233,000	—	—
31 March 2018	—	—	—	250,000	—	—
Number of R Cap ^ EUR shares outstanding						
31 March 2020	—	210,084,336	—	—	—	—
31 March 2019	—	1,184,854,336	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	22,270,000	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of R Cap ^ GBP shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
31 March 2018	—	—	—	—	—	—
Number of Z Cap ^ GBP shares outstanding						
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—

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

^ Cap refers to Capitalisation

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

Notes to the Financial Statements

For the year ended 31 March 2020

1. Description of the Company

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

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

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

As of 31 March 2020, the Company issued shares of the following 15 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 Asia Great Consumer Equity Fund
- Mirae Asset Global Great Consumer Equity Fund
- Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*
- Mirae Asset Asia Growth Equity Fund*
- Mirae Asset China Growth Equity Fund*
- Mirae Asset Next Asia Pacific Equity Fund*
- Mirae Asset India Mid Cap Equity Fund*
- Mirae Asset Global Dynamic Bond Fund*
- Mirae Asset Asia Bond Fund*

As of 31 March 2020, 8 classes of shares are offered to investors: Class A Capitalisation, Class E Capitalisation, Class I Capitalisation, Class J Capitalisation, Class K Capitalisation, Class N Capitalisation, Class R Capitalisation and Class Z Capitalisation.

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

2. Significant Accounting Policies

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

a) Valuation of Investment in Securities

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

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

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

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

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

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

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

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.

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

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

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

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

Main exchange rates used as of 31 March 2020 are:

1 USD =	1.642441	AUD
	0.965600	CHF
	0.913367	EUR
	0.809029	GBP
	108.634958	JPY

c) Interest Income

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

d) Dividend Income

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

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

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

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts, if any, are valued on the basis of forward foreign exchange rates prevailing on the net asset value date and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts". The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets.

g) Futures Contracts

Outstanding futures contracts, if any, are valued on the basis of futures exchange values prevailing on the net asset value date. The realized gain / (loss) on futures

contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realized gain / (loss) on futures contracts". The

unrealized gain / (loss) on futures contracts is disclosed in the Statement of Net Assets under the heading "Unrealized gain / (loss) on futures contracts".

h) Options Contracts

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

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

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

i) Combined Figures

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

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

j) Formation Expenses

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

k) Legal, Regulatory and Professional Expenses

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

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

A portion of the expenses attributable to each sub-fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the sub-funds. No such fees were borne by the Principal Investment Manager for the year ended 31 March 2020.

1) Use of Estimates

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

3. Depositary Fees

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

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

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

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

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

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

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

5. Management Company Fees

The Company pays to the Management Company an annual management company fee amounting to a

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

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

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

6. Investment Management Fees

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

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

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

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

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

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

In addition, the Company will pay management fees of the target UCITS in the case of investment in other

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

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

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

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

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

7. Fees paid to the Shariah Service Providers

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

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

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

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

8. Taxation

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

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

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

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

9. Forward Foreign Exchange Contracts

As of 31 March 2020, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows:

Mirae Asset India Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	2,500	USD	2,756	30-Apr-2020	Citibank	(15)
USD	115	EUR	105	30-Apr-2020	Citibank	-
Unrealised loss on forward foreign exchange contracts						(15)

Mirae Asset Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	1,352,700	USD	1,464,616	30-Apr-2020	Citibank	18,268
EUR	512,300	USD	554,685	30-Apr-2020	Citibank	6,918
EUR	77,553	USD	83,928	30-Apr-2020	Citibank	1,089
EUR	98,302	USD	106,822	30-Apr-2020	Citibank	941
EUR	35,316	USD	38,261	30-Apr-2020	Citibank	454
EUR	17,873	USD	19,363	30-Apr-2020	Citibank	230

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

EUR	512,300	USD	554,685	30-Apr-2020	Citibank	6,918
EUR	77,508	USD	84,949	30-Apr-2020	Citibank	19
EUR	35,316	USD	38,706	30-Apr-2020	Citibank	8
Unrealised gain on forward foreign exchange contracts						27,927

Mirae Asset Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	1,022,020	USD	1,126,562	30-Apr-2020	Citibank	(6,183)
Unrealised loss on forward foreign exchange contracts						(6,183)

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	3,097,467	USD	3,353,736	30-Apr-2020	Citibank	41,832
CHF	834,864	USD	852,322	30-Apr-2020	Citibank	13,755
EUR	132,439	USD	143,482	30-Apr-2020	Citibank	1,702
EUR	50,000	USD	54,110	30-Apr-2020	Citibank	702
CHF	35,702	USD	36,511	30-Apr-2020	Citibank	526
CHF	36,162	USD	37,272	30-Apr-2020	Citibank	242
USD	97,214	EUR	88,549	30-Apr-2020	Citibank	143
EUR	14,738	USD	16,015	30-Apr-2020	Citibank	141
EUR	134,676	USD	147,605	30-Apr-2020	Citibank	32
USD	26,059	CHF	25,106	30-Apr-2020	Citibank	14
Unrealised gain on forward foreign exchange contracts						59,089

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
USD	242,765	EUR	224,325	30-Apr-2020	Citibank	(3,146)
EUR	89,421	USD	99,154	30-Apr-2020	Citibank	(1,127)
EUR	44,975	USD	49,852	30-Apr-2020	Citibank	(549)
CHF	25,453	USD	26,683	30-Apr-2020	Citibank	(278)
Unrealised loss on forward foreign exchange contracts						(5,100)

As of 31 March 2020, the purpose of all the forward foreign exchange contracts shown above is to hedge the currency exposure of the share classes.

10. Options

As of 31 March 2020, the Company has no outstanding options contracts.

11. Futures contracts

As of 31 March 2020, the Company has the following outstanding futures contracts:

Mirae Asset Global Dynamic Bond Fund

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

Description Contracts	Number of Contracts	Currency	Maturity Date	Counterparty	Commitment (in future's currency)	Unrealised
						Result in USD
Euro Bobl Future (EUX)	(20)	EUR	8-Jun-20	Royal Bank Of Scotland	(2,710,200)	16,423
Total						16,423

The collateral associated with futures contracts is recorded in the statement of net assets under "cash at broker". Collateral is held for the following sub-funds and with the following counterparties:

Mirae Asset Global Dynamic Bond Fund:
- Royal Bank Of Scotland: USD 106,511

12. Other Taxes

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

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

13. Changes in the Investment Portfolio

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

14. Related Party Transactions

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

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

Mirae Asset Securities (HK) Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
173,166,556	5.98%	264,820	0.15%

Daiwa Capital Markets Hong Kong Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
124,090,838	4.29%	182,331	0.15%

15. Soft Commission

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

16. Transaction costs

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

17. Sub-fund closing fees

The sub-fund Mirae Asset Islamic Asia Sector Leader Equity Fund was closed as at 17 December 2019. Closing fees of USD 55,000 were recorded.

Notes to the Financial Statements

For the year ended 31 March 2020 (continued)

18. Important Events

The sub-fund Mirae Asset Islamic Asia Sector Leader Equity Fund was closed as at 17 December 2019.

19. Global Exposure

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

20. Subsequent Events

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. This event affects economic activity worldwide significantly and, as a result, could affect the financial situation of the Fund. The measure of impact depends on future developments that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact. The impact of COVID-19 pandemic is therefore a non-adjusting event with regards to the financials of the Fund for the year-ending 31 March 2020.

Schedule of Investments (Expressed in USD)

as at 31 March 2020

Mirae Asset Korea Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
185	Amorepacific Corp.	25,607	1.24
565	Amotech Company Limited	8,354	0.40
3,615	BH Company	46,623	2.25
220	Celltrion Inc.	41,385	2.00
370	CJ ENM Company Limited	31,640	1.53
95	CJ Logistics Corp.	10,613	0.51
565	Cosmax Inc.	36,387	1.76
140	E-Mart Company Limited	12,248	0.59
190	Eo Technics Company Limited	9,458	0.46
400	Genexine Company Limited	19,847	0.96
955	Hotel Shilla Company Limited	55,307	2.68
1,545	Hyundai Mipo Dockyard	34,394	1.66
510	Hyundai Mobis	71,011	3.44
1,275	Hyundai Motor Company	92,901	4.49
640	Iljin Materials Company Limited	16,508	0.80
185	Kakao Corp.	23,631	1.14
1,950	KB Financial Group Inc.	55,344	2.68
2,405	KMW Company Limited	99,176	4.80
840	Kona i Company Limited	9,005	0.44
125	Korea Zinc Company Limited	36,555	1.77
1,845	Korean Reinsurance Company	11,064	0.54
300	Kt&g Corp.	18,409	0.89
295	LG Chem Limited	73,911	3.58
40	LG Household & Health Care Limited	36,802	1.78
330	LG Innotek Company Limited	30,903	1.50
720	Naver Corp.	100,547	4.87
40	Ncsoft Corp.	21,424	1.04
355	Orion Corp.	33,536	1.62
875	Oscotec Inc.	15,813	0.77
2,765	Paradise Company Limited	29,414	1.42
140	Posco	18,516	0.90
1,095	RFHIC Corp.	35,125	1.70
45	Samsung Biologics Company Limited	17,817	0.86
285	Samsung C&T Corp.	20,977	1.02
620	Samsung Electro-Mechanics Company Limited	49,760	2.41
4,700	Samsung Electronics Company Limited	184,356	8.92
210	Samsung SDI Company Limited	41,487	2.00
2,830	SK hynix Inc.	193,649	9.36
375	SK Innovation Company Limited	26,800	1.30
290	SK Telecom Company Limited	42,166	2.04
1,740	Skckolonpi Inc.	37,377	1.81
6,851	Solid Inc.	28,646	1.39
960	Wonik IPS Company Limited	19,676	0.95
1,420	Woory Industrial Company Limited	16,039	0.78
367	Yuhan Corp.	69,038	3.34
	Total Equities	1,909,246	92.39
	Total Transferable securities and money market instruments admitted to an official exchange listing	1,909,246	92.39
	Investment in securities at market value	1,909,246	92.39
	Cash	166,846	8.07
	Other net liabilities	(9,650)	(0.46)
	Total net assets	2,066,442	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset China Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
12,000	Aia Group Limited	108,583	1.26
1,800	Alibaba Group Holding Limited	42,582	0.49
3,907	Alibaba Group Holding Limited	747,292	8.64
101,500	Babytree Group	11,914	0.14
8,459	Bilibili Inc.	194,219	2.25
223,000	China Feihe Limited	399,827	4.63
19,827	China International Travel Service Corp. Limited - A	187,421	2.17
70,000	China Mengniu Dairy Company Limited	243,338	2.81
14,000	China Resources Gas Group Limited	70,428	0.81
7,800	Enn Energy Holdings Limited	75,509	0.88
12,493	Foshan Haitian Flavouring & Food Company Limited - A	219,968	2.54
27,000	Geely Automobile Holdings Limited	39,842	0.46
9,600	Gree Electric Appliances Inc. - A	70,491	0.81
2,942	GSX Techedu Inc.	123,564	1.43
16,000	Innocare Pharma Limited	23,486	0.27
41,500	Innovent Biologics Inc.	175,045	2.02
29,000	Jiangsu Hengli Hydraulic Company Limited - A	250,880	2.90
18,650	Jiangsu Hengrui Medicine Company - A	241,435	2.79
150,000	Kingdee International Software Group Company Limited	200,062	2.31
2,289	Kweichow Moutai Company Limited - A	357,728	4.14
70,500	Li Ning Company Limited	205,973	2.38
32,508	Longi Green Energy Technology Company Limited	113,588	1.31
20,200	Meituan Dianping - B	244,012	2.82
2,490	New Oriental Education & Technology Group - ADR	271,410	3.14
13,700	Ping An Healthcare & Technology Company Limited	127,765	1.48
44,500	Ping An Insurance Group Company of China Limited	437,102	5.05
18,934	Shanghai International Airport - A	161,961	1.87
20,300	Shenzhen International Group Holdings Limited	215,762	2.49
3,400	Sunny Optical Technology Group Company Limited	45,786	0.53
6,880	Tal Education Group - ADR	357,760	4.13
14,500	Techtronic Industries Company	94,078	1.09
17,400	Tencent Holdings Limited	853,324	9.87
30,000	Venustech Group Inc. - A	156,140	1.80
30,000	Vitasoy International Holdings Limited	90,937	1.05
5,200	Wuliangye Yibin Company Limited - A	84,265	0.97
24,000	Wuxi Biologics Cayman Inc.	311,122	3.60
31,000	Yihai International Holding Limited	234,721	2.71
10,600	Zhejiang Dingli Machinery Company Limited - A	85,587	0.99
225,000	Zoomlion Heavy Industry Science & Technology Company Limited	163,687	1.89
	Total Equities	8,038,594	92.92
	Total Transferable securities and money market instruments admitted to an official exchange listing	8,038,594	92.92
	Investment in securities at market value	8,038,594	92.92
	Cash	614,579	7.10
	Other net liabilities	(2,330)	(0.02)
	Total net assets	8,650,843	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset India Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
139,966	ACC Limited	1,797,893	1.47
895,294	Axis Bank Limited	4,500,354	3.68
750,175	Bharat Petroleum Corp. Limited	3,153,019	2.58
814,467	Bharti Airtel Limited	4,762,723	3.90
606,585	Capacite Infraprojects Limited*	590,513	0.48
1,094,991	Coal India Limited	2,033,927	1.66
291,394	Container Corp.	1,281,747	1.05
202,573	CreditAccess Grameen Limited	906,367	0.74
866,729	Crompton Greaves Consumer Electricals Limited	2,400,245	1.96
456,088	Dabur India Limited	2,722,395	2.23
295,710	Dalmia Bharat Limited	1,924,134	1.58
973,419	Dlf Limited	1,774,542	1.45
2,016,517	Fortis Healthcare Limited	3,373,890	2.76
2,066,883	Gail India Limited	2,098,470	1.72
185,782	Hcl Technologies Limited	1,075,301	0.88
517,802	HDFC Bank Limited	5,919,191	4.84
63,994	Hindustan Lever Limited	1,950,857	1.60
1,202,668	Hindustan Petroleum Corp.	3,032,282	2.48
403,448	Housing Development Finance Corp.	8,738,605	7.15
2,289,844	ICICI Bank Limited	9,832,353	8.04
794,824	Icici Prudential Life Insurance Company	3,749,701	3.06
2,021,949	Indian Oil Corp. Limited	2,189,617	1.79
1,118,282	Infosys Technologies Limited	9,514,583	7.78
106,345	Kotak Mahindra Bank Limited	1,828,019	1.50
44,157	Larsen & Toubro Infotech	836,812	0.68
266,009	Larsen & Toubro Limited	2,852,450	2.33
4,546,557	Lemon Tree Hotels Limited	1,326,622	1.09
1,053,700	Narayana Hrudayalaya Limited	3,458,868	2.83
8,081	Nestle India Limited	1,747,071	1.43
2,295,825	NTPC Limited	2,563,850	2.10
814,896	Prestige Estates Projects Limited	1,817,900	1.49
680,615	Reliance Industries Limited	10,053,819	8.22
420,654	SBI Life Insurance Company Limited	3,576,225	2.93
643,096	Sobha Developers Limited	1,141,658	0.93
698,071	State Bank of India Limited	1,822,539	1.49
421,901	Tata Motors Limited	397,573	0.33
187,369	Titan Industries Limited	2,320,315	1.90
232,904	UPL Limited	1,008,560	0.83
320,316	Voltas Limited	2,026,039	1.66
647,078	Westlife Development Limited	2,772,049	2.27
	Total Equities	120,873,078	98.89
	Total Transferable securities and money market instruments admitted to an official exchange listing	120,873,078	98.89
	Investment in securities at market value	120,873,078	98.89
	Cash	1,820,060	1.49
	Other net liabilities	(467,696)	(0.38)
	Total net assets	122,225,442	100.00

* illiquid security

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
2,898,500	3SBio Inc.	3,017,168	1.53
346,800	Aia Group Limited	3,138,047	1.59
123,400	Alibaba Group Holding Limited	2,919,222	1.48
51,628	Alibaba Group Holding Limited	9,874,888	5.01
807,400	Bank Central Asia Tbk Pt	1,367,484	0.69
29,100	Boc Aviation Limited	186,178	0.09
80,000	China Mengniu Dairy Company Limited	278,100	0.14
956,000	China Overseas Land & Investment Limited	2,965,689	1.51
5,724,000	China Petroleum & Chemical Corp.	2,820,432	1.43
182,000	China Resources Gas Group Limited	915,564	0.46
1,386,000	CSPC Pharmaceutical Group Limited	2,774,646	1.41
644,023	Dabur India Limited	3,844,182	1.95
395,024	Dalmia Bharat Limited	2,570,353	1.30
14,515	DBS Group Holdings Limited	189,074	0.10
1,550,540	Dlf Limited	2,826,633	1.43
2,825,980	Gail India Limited	2,869,168	1.46
2,351,513	Guangzhou Baiyun International Airport Company Limited	4,151,293	2.11
383,353	HDFC Bank Limited	4,382,254	2.22
1,777,202	ICICI Bank Limited	7,631,121	3.88
4,878,150	IHH Healthcare Bhd	5,826,667	2.96
3,402,835	Indian Oil Corp. Limited	3,685,012	1.87
4,189,000	Industrial & Commercial Bank of China - H	2,869,178	1.46
4,768,276	Lemon Tree Hotels Limited	1,391,316	0.71
9,702	LG Chem Limited	2,430,791	1.23
2,003,500	Li Ning Company Limited	5,853,427	2.97
385,900	Meituan Dianping - B	4,661,602	2.37
1,214,616	Narayana Hrudayalaya Limited	3,987,089	2.02
48,749	New Oriental Education & Technology Group - ADR	5,313,641	2.70
1,232,220	Phu Nhuan Jewelry JSC	2,427,227	1.23
286,500	Ping An Insurance Group Company of China Limited	2,814,150	1.43
465,362	Reliance Industries Limited	6,874,172	3.49
281,306	Samsung Electronics Company Limited	11,034,147	5.60
187,649	Samsung Electronics Company Limited Pfd	6,181,261	3.14
11,910	Samsung SDI Company Limited	2,352,953	1.19
558,318	SBI Life Insurance Company Limited	4,746,587	2.41
1,398,790	Security Bank Corp.	2,942,822	1.49
123,731	Shinhan Financial Group Company Limited	2,906,905	1.48
1,686,300	Singapore Telecommunications Limited	3,004,491	1.52
57,170	SK hynix Inc.	3,912,007	1.99
37,300	Sunny Optical Technology Group Company Limited	502,299	0.25
642,000	Taiwan Semiconductor Manufacturing Company Limited	5,816,750	2.95
114,329	Tal Education Group - ADR	5,945,108	3.01
380,400	Tencent Holdings Limited	18,655,432	9.48
322,693	Tencent Music Entertainment Group	3,123,668	1.59
241,961	Titan Industries Limited	2,996,364	1.52
2,067,942	Tonghua Dongbao Pharmaceutical Company - A	3,086,356	1.56
2,004,390	Universal Robina Corp.	4,098,673	2.08
3,955,930	Vietnam Technological & Commercial Joint Stock Bank	2,492,236	1.26
407,622	Voltas Limited	2,578,260	1.31
	Total Equities	193,232,087	98.06
	Total Transferable securities and money market instruments admitted to an official exchange listing	193,232,087	98.06
	Investment in securities at market value	193,232,087	98.06
	Cash	2,154,944	1.09
	Other net assets	1,658,438	0.85
	Total net assets	197,045,469	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Pacific Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
490,500	3SBio Inc.	510,582	1.41
66,800	Aia Group Limited	604,445	1.66
23,000	Alibaba Group Holding Limited	544,101	1.50
8,583	Alibaba Group Holding Limited	1,641,671	4.52
168,800	Bank Central Asia Tbk Pt	285,895	0.79
34,469	BHP Group Limited	608,187	1.67
37,400	Boc Aviation Limited	239,280	0.66
24,000	China Mengniu Dairy Company Limited	83,430	0.23
176,000	China Overseas Land & Investment Limited	545,985	1.50
1,262,000	China Petroleum & Chemical Corp.	621,835	1.71
36,000	China Resources Gas Group Limited	181,101	0.50
3,087	CSL Limited	557,616	1.53
240,000	CSPC Pharmaceutical Group Limited	480,458	1.32
109,259	Dabur India Limited	652,168	1.80
63,077	Dalmia Bharat Limited	410,431	1.13
2,568	DBS Group Holdings Limited	33,451	0.09
214,075	Dif Limited	390,259	1.07
383,597	Gail India Limited	389,459	1.07
429,599	Guangzhou Baiyun International Airport Company Limited	758,402	2.09
70,566	HDFC Bank Limited	806,667	2.22
325,072	ICICI Bank Limited	1,395,825	3.84
809,700	IHH Healthcare Bhd	967,140	2.67
576,381	Indian Oil Corp. Limited	624,177	1.72
834,000	Industrial & Commercial Bank of China - H	571,233	1.57
1,060,692	Lemon Tree Hotels Limited	309,495	0.85
1,790	LG Chem Limited	448,476	1.23
352,000	Li Ning Company Limited	1,028,404	2.84
70,500	Meituan Dianping - B	851,627	2.34
195,194	Narayana Hrudayalaya Limited	640,742	1.76
8,399	New Oriental Education & Technology Group - ADR	915,491	2.52
225,296	Phu Nhuan Jewelry JSC	443,788	1.22
54,000	Ping An Insurance Group Company of China Limited	530,416	1.46
83,045	Reliance Industries Limited	1,226,713	3.38
51,260	Samsung Electronics Company Limited	2,010,660	5.53
33,200	Samsung Electronics Company Limited Pfd	1,093,626	3.01
2,198	Samsung SDI Company Limited	434,239	1.20
102,816	SBI Life Insurance Company Limited	874,098	2.41
227,020	Security Bank Corp.	477,612	1.32
19,738	Shinhan Financial Group Company Limited	463,720	1.28
284,000	Singapore Telecommunications Limited	506,004	1.39
10,966	SK hynix Inc.	750,377	2.07
5,500	Sunny Optical Technology Group Company Limited	74,065	0.20
121,000	Taiwan Semiconductor Manufacturing Company Limited	1,096,303	3.02
20,569	Tal Education Group - ADR	1,069,588	2.95
69,800	Tencent Holdings Limited	3,423,106	9.43
58,931	Tencent Music Entertainment Group	570,452	1.57
41,406	Titan Industries Limited	512,758	1.41
452,375	Tonghua Dongbao Pharmaceutical Company - A	675,159	1.86
91,594	Treasury Wine Estates Limited	559,343	1.54
326,730	Universal Robina Corp.	668,113	1.84
675,120	Vietnam Technological & Commercial Joint Stock Bank	425,326	1.17
	Total Equities	35,983,499	99.07
	Total Transferable securities and money market instruments admitted to an official exchange listing	35,983,499	99.07
	Investment in securities at market value	35,983,499	99.07
	Cash	396,295	1.09
	Other net liabilities	(60,116)	(0.16)
	Total net assets	36,319,678	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset GEM Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
79,500	3SBio Inc.	82,755	1.30
9,800	Aia Group Limited	88,676	1.40
1,731	Alibaba Group Holding Limited	331,089	5.22
33,260	Alsea SAB de CV	21,646	0.34
4,153	Azul SA	45,932	0.72
14,604	Banco do Brasil SA	81,507	1.29
44,900	Bank Central Asia Tbk Pt	76,047	1.20
5,300	Boc Aviation Limited	33,909	0.53
3,053	CCC SA	21,899	0.35
453	Cd Projekt Red SA	30,649	0.48
32,000	China Overseas Land & Investment Limited	99,270	1.57
208,000	China Petroleum & Chemical Corp.	102,490	1.62
4,000	China Resources Gas Group Limited	20,122	0.32
1,964	Clicks Group Limited	27,663	0.44
293	CrediCorp Limited	38,998	0.61
40,000	CSPC Pharmaceutical Group Limited	80,076	1.26
20,877	Dabur India Limited	124,615	1.96
10,955	Dalmia Bharat Limited	71,282	1.12
34,411	Dlf Limited	62,731	0.99
13,222	Firststrand Limited	27,812	0.44
75,887	Gail India Limited	77,047	1.21
12,800	Grupo Financiero Banorte SAB de CV	34,684	0.55
58,000	Guangzhou Baiyun International Airport Company Limited	102,392	1.61
4,060	Halyk Savings Bank Kazakhstan - GDR	35,322	0.56
11,966	HDFC Bank Limited	136,788	2.15
45,622	ICICI Bank Limited	195,895	3.08
113,700	IHH Healthcare Bhd	135,808	2.15
119,000	Industrial & Commercial Bank of China - H	81,507	1.29
18,729	Kaz Minerals plc	76,858	1.21
160,831	Lemon Tree Hotels Limited	46,928	0.74
58,000	Li Ning Company Limited	169,452	2.66
6,100	Lojas Renner SA	41,913	0.66
9,900	Meituan Dianping - B	119,590	1.89
80	Mercadolibre Inc.	37,863	0.60
3,456	Mr Price Group Limited	21,289	0.34
30,994	Narayana Hrudayalaya Limited	101,741	1.60
1,132	New Oriental Education & Technology Group - ADR	123,388	1.95
538	Novatek OAO - GDR	58,104	0.92
8,000	Ping An Insurance Group Company of China Limited	78,580	1.24
1,313	Prosus NV	89,817	1.42
3,000	Raia Drogasil SA	60,262	0.95
9,877	Reliance Industries Limited	145,899	2.29
24,569	Rumo SA	93,654	1.48
7,732	Samsung Electronics Company Limited	303,286	4.78
5,210	Samsung Electronics Company Limited Pfd	171,620	2.71
409	Samsung SDI Company Limited	80,803	1.27
6,889	Sberbank - ADR	62,552	0.99
15,642	SBI Life Insurance Company Limited	132,982	2.09
41,620	Security Bank Corp.	87,562	1.38
74,700	Singapore Telecommunications Limited	133,093	2.10
1,902	SK hynix Inc.	130,149	2.05
1,300	Sunny Optical Technology Group Company Limited	17,506	0.28
10,800	Suzano Papel e Celulose SA	70,672	1.11
20,000	Taiwan Semiconductor Manufacturing Company Limited	181,207	2.86
3,143	Tal Education Group - ADR	163,436	2.57
9,800	Tencent Holdings Limited	480,609	7.58
9,829	Tencent Music Entertainment Group	95,144	1.50
5,157	Titan Industries Limited	63,863	1.01
71,618	Tonghua Dongbao Pharmaceutical Company - A	106,889	1.69
46,100	Universal Robina Corp.	94,267	1.49
122,840	Vietnam Technological & Commercial Joint Stock Bank	77,389	1.22
23,100	Wal-Mart de Mexico SAB de CV	53,833	0.85
2,022	Yandex NV - A	68,505	1.08
	Total Equities	6,109,316	96.32
	Total Transferable securities and money market instruments admitted to an official exchange listing	6,109,316	96.32

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset GEM Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities		
41,596	Detsky Mir PJSC	47,746	0.75
	Total Equities	47,746	0.75
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	47,746	0.75
Undertakings for collective investments in transferable securities			
3,502	Invesco MSCI Saudi Arabia UCITS ETF	55,580	0.88
	Total Undertakings for collective investments in transferable securities	55,580	0.88
	Investment in securities at market value	6,212,642	97.95
	Cash	198,517	3.13
	Other net liabilities	(68,753)	(1.08)
	Total net assets	6,342,406	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Great Consumer Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
919,400	Aia Group Limited	8,319,263	1.48
1,703,400	Alibaba Group Holding Limited	40,296,623	7.17
10,834,000	Alibaba Health Information Technology Limited	18,111,170	3.22
820,613	Apollo Hospitals Enterprise Limited	12,397,181	2.20
903,335	Asian Paints Limited	19,966,223	3.55
11,362,000	Bank Central Asia Tbk Pt	19,243,692	3.42
578,385	Britannia Industries Limited	20,627,259	3.67
20,006,000	China Feihe Limited	35,869,700	6.37
3,273,253	China International Travel Service Corp. Limited - A	30,941,479	5.50
4,417,500	China Merchants Bank Company Limited - H	19,943,312	3.54
5,246,000	China Overseas Land & Investment Limited	16,274,065	2.89
5,580,500	CP All plc - NVDR	10,372,989	1.84
1,722,537	Crompton Greaves Consumer Electricals Limited	4,770,247	0.85
1,339,209	Foshan Haitian Flavouring & Food Company Limited - A	23,579,839	4.18
4,108,000	Haidilao International Holding Limited	16,002,582	2.84
2,164,913	HDFC Bank Limited	24,747,942	4.40
761,287	Hindustan Lever Limited	23,207,838	4.12
1,471,373	Jiangsu Hengrui Medicine Company - A	19,047,783	3.39
12,621	LG Household & Health Care Limited	11,611,764	2.06
11,317,000	Li Ning Company Limited	33,063,757	5.88
103,269	Nestle India Limited	22,326,227	3.97
249,243	New Oriental Education & Technology Group - ADR	27,167,487	4.83
685,000	Ping An Healthcare & Technology Company Limited	6,388,245	1.14
2,295,000	Ping An Insurance Group Company of China Limited	22,542,666	4.01
2,837,974	Shanghai International Airport - A	24,275,917	4.31
110,443	Tal Education Group - ADR	5,743,036	1.02
410,100	Tencent Holdings Limited	20,111,967	3.57
1,538,700	Vietnam Dairy Products JSC	5,880,911	1.05
	Total Equities	542,831,164	96.47
	Bonds		
635,139	Britannia Industries Limited 8.000% 28/Aug/22	879,698	0.16
	Total Bonds	879,698	0.16
	Total Transferable securities and money market instruments admitted to an official exchange listing	543,710,862	96.63
	Investment in securities at market value	543,710,862	96.63
	Cash	12,870,710	2.29
	Other net assets	6,071,382	1.08
	Total net assets	562,652,954	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Global Great Consumer Equity Fund

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
1,117	Abbott Laboratories	88,623	2.19
376	Adobe Systems Inc.	119,715	2.96
1,317	Alibaba Group Holding Limited	251,903	6.23
120	Alphabet Inc. - A	137,557	3.40
143	Amazon.com Inc.	280,844	6.95
626	Apple Inc.	159,511	3.94
449	ASML Holding NV	120,316	2.98
3,568	Boston Scientific Corp.	112,892	2.79
654	Estee Lauder Companies Inc.	108,060	2.67
933	Facebook Inc. - A	154,831	3.83
546	L'Oreal SA	147,236	3.64
672	Lululemon Athletica Inc.	130,328	3.22
5,999	Marvell Technology Group Limited	136,178	3.37
218	Mercadolibre Inc.	103,177	2.55
1,375	Microsoft Corp.	220,315	5.46
1,627	Nike Inc.	138,913	3.44
2,191	Novartis AG- Reg	176,532	4.37
468	Nvidia Corp.	124,296	3.07
837	Salesforce.com Inc.	125,424	3.10
4,700	Tencent Holdings Limited	230,496	5.70
554	United Health Group Inc.	139,209	3.44
550	Vertex Pharmaceuticals Inc.	127,556	3.15
1,368	Visa Inc. - A	226,500	5.60
3,909	Yandex NV - A	132,437	3.28
3,421	Yum China Holdings Inc.	144,743	3.58
	Total Equities	3,837,592	94.91
	Total Transferable securities and money market instruments admitted to an official exchange listing	3,837,592	94.91
	Investment in securities at market value	3,837,592	94.91
	Cash	229,752	5.68
	Other net liabilities	(23,969)	(0.59)
	Total net assets	4,043,375	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
104,000	3SBio Inc.	108,258	2.12
9,300	Aier Eye Hospital Group Company Limited - A	51,517	1.01
10,473	Apollo Hospitals Enterprise Limited	158,218	3.10
20,242	Aurobindo Pharma Limited	110,918	2.17
1,172	Celltrion Healthcare Company Limited	86,359	1.69
1,230	Celltrion Inc.	231,381	4.53
29,047	Cipla Limited	162,903	3.19
1,369	Cochlear Limited	156,243	3.06
2,348	CSL Limited	424,128	8.31
186,000	CSPC Pharmaceutical Group Limited	372,355	7.31
54,079	Fortis Healthcare Limited	90,481	1.77
1,560	Genexine Company Limited	77,401	1.52
24,300	Hangzhou Tigermed Consulting Company - A	218,936	4.29
10,000	Hansoh Pharmaceutical Group Company Limited	33,924	0.66
104,000	IHH Healthcare Bhd	124,222	2.43
7,000	Innocare Pharma Limited	10,275	0.20
53,000	Innovent Biologics Inc.	223,551	4.38
38,607	Jiangsu Hengrui Medicine Company - A	499,790	9.80
9,537	Lupin Limited	74,584	1.46
56,569	Narayana Hrudayalaya Limited	185,693	3.65
9,100	Ping An Healthcare & Technology Company Limited	84,866	1.66
2,407	Ramsay Health Care Limited	83,944	1.64
1,618	Resmed Inc.	249,511	4.89
143	Samsung Biologics Company Limited	56,620	1.11
940	Seegene Inc.	85,788	1.68
109,000	Sino Biopharmaceutical	143,691	2.82
24,000	Sinopharm Group Company	53,990	1.06
44,778	Sun Pharmaceutical Industries Limited	209,228	4.10
68,960	Tonghua Dongbao Pharmaceutical Company - A	102,921	2.02
19,847	UPL Limited	85,945	1.68
26,500	Wuxi Biologics Cayman Inc.	343,530	6.73
	Total Equities	4,901,171	96.04
	Total Transferable securities and money market instruments admitted to an official exchange listing	4,901,171	96.04
	Investment in securities at market value	4,901,171	96.04
	Cash	224,286	4.39
	Other net liabilities	(22,210)	(0.43)
	Total net assets	5,103,247	100.00

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

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Growth Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
311,500	3SBio Inc.	324,253	0.66
82,400	Aia Group Limited	745,603	1.53
24,716	Alibaba Group Holding Limited	4,727,430	9.69
112,000	Anta Sports Products Limited	822,743	1.69
99,750	Ayala Corp.	916,704	1.88
170,100	Bank Central Asia Tbk Pt	288,096	0.59
3,511	Celltrion Healthcare Company Limited	258,708	0.53
748,000	China Resources Cement Holdings Limited	892,475	1.83
228,600	China Vanke Company Limited - H	753,390	1.54
2,420,000	Chinasoft International Limited	1,264,221	2.59
28,800	Contemporary Amperex Technology Company Limited - A	487,725	1.00
76,600	DBS Group Holdings Limited	997,799	2.05
20,064	Duzone Bizon Company Limited	1,335,025	2.74
392,000	Geely Automobile Holdings Limited	578,449	1.19
7,300	Genexine Company Limited	362,198	0.75
11,974	GSX Techedu Inc.	502,908	1.03
37,000	Haidilao International Holding Limited	144,132	0.30
148,880	Hangzhou Hikvision Digital Technology Company Limited - A	584,296	1.20
157,500	Han's Laser Technology - A	624,551	1.28
108,301	HDFC Bank Limited	1,238,030	2.53
1,095,396	Hoa Phat Group JSC	775,212	1.59
173,000	Hua Hong Semiconductor Limited	316,874	0.65
188,000	Innocare Pharma Limited	275,964	0.57
56,012	Jiangsu Hengrui Medicine Company - A	725,108	1.49
4,176	Kakao Corp.	533,430	1.09
159,000	Kingdee International Software Group Company Limited	212,066	0.43
4,700	Kweichow Moutai Company Limited - A	734,521	1.51
1,178	LG Chem Limited	295,142	0.61
201,963	Longi Green Energy Technology Company Limited	705,693	1.45
87,000	MediaTek Inc.	942,162	1.93
22,200	Meituan Dianping - B	268,172	0.55
30,127	Momo Inc.	641,404	1.31
6,011	Naver Corp.	839,425	1.72
4,286	New Oriental Education & Technology Group - ADR	467,174	0.96
35,300	Ping An Healthcare & Technology Company Limited	329,204	0.67
117,500	Ping An Insurance Group Company of China Limited	1,154,145	2.37
120,772	Reliance Industries Limited	1,784,004	3.66
46,637	Samsung Electronics Company Limited	1,829,323	3.75
36,714	Samsung Electronics Company Limited Pfd	1,209,379	2.48
173,500	Sino Biopharmaceutical	228,719	0.47
1,081,920	SSI Securities Corp.	527,111	1.08
458,000	Taiwan Semiconductor Manufacturing Company Limited	4,149,644	8.50
12,689	Tal Education Group - ADR	659,828	1.35
47,538	Tata Consultancy Services Limited	1,151,350	2.36
70,300	Tencent Holdings Limited	3,447,626	7.07
523,300	Tongwei Company Limited - A	854,624	1.75
9,620	Trip.com Group Limited	216,546	0.44
35,452	Venustech Group Inc. - A	184,516	0.38
268,600	Wise Talent Information Technology Company Limited	537,020	1.10
19,000	Wuxi Biologics Cayman Inc.	246,305	0.50
2,612,000	Xinyi Solar Holdings Limited	1,479,075	3.03
9,600	Yonyou Network Technology Company Limited - A	54,637	0.11
33,588	Zto Express Cayman Inc.	865,899	1.78
	Total Equities	46,490,038	95.31
	Total Transferable securities and money market instruments admitted to an official exchange listing	46,490,038	95.31
	Investment in securities at market value	46,490,038	95.31
	Cash	2,716,772	5.57
	Other net liabilities	(430,184)	(0.88)
	Total net assets	48,776,626	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset China Growth Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
76,855	Alibaba Group Holding Limited	14,700,057	9.77
2,953,500	Babytree Group	346,682	0.23
154,331	Bilibili Inc.	3,543,440	2.35
440,067	China International Travel Service Corp. Limited - A	4,159,875	2.76
1,306,000	China Mengniu Dairy Company Limited	4,539,987	3.01
4,638,000	Chinasoft International Limited	2,422,916	1.61
895,311	Chongqing Fuling Zhacai Group Company Limited	3,972,170	2.64
455,523	Foshan Haitian Flavouring & Food Company Limited - A	8,020,525	5.33
646,711	Glodon Company Limited - A	3,881,729	2.57
89,475	GSX Techedu Inc.	3,757,950	2.49
697,000	Haidilao International Holding Limited	2,715,141	1.80
409,249	Hangzhou Tigermed Consulting Company - A	3,687,219	2.45
156,300	Han's Laser Technology - A	619,792	0.41
293,000	Innocare Pharma Limited	430,093	0.29
601,800	Jiangsu Hengrui Medicine Company - A	7,790,653	5.17
2,560,000	Kingdee International Software Group Company Limited	3,414,390	2.27
66,293	Kweichow Moutai Company Limited - A	10,360,339	6.87
705,000	Li Ning Company Limited	2,059,729	1.37
325,400	Meituan Dianping - B	3,930,773	2.61
164,475	Midea Group Company Limited - A	1,120,255	0.74
46,120	New Oriental Education & Technology Group - ADR	5,027,080	3.34
89,898	Oppein Home Group Inc.	1,195,902	0.80
89,900	Ping An Healthcare & Technology Company Limited	838,399	0.56
682,000	Ping An Insurance Group Company of China Limited	6,698,953	4.45
129,400	Shenzhou International Group Holdings Limited	1,375,353	0.91
122,100	Sunny Optical Technology Group Company Limited	1,644,254	1.09
244,426	Tal Education Group - ADR	12,710,152	8.44
298,200	Tencent Holdings Limited	14,624,210	9.71
342,900	Venustech Group Inc. - A	1,784,684	1.19
594,000	Vitasoy International Holdings Limited	1,800,557	1.20
87,889	Wuliangye Yibin Company Limited - A	1,424,227	0.95
271,000	Wuxi Biologics Cayman Inc.	3,513,080	2.33
	Total Equities	138,110,566	91.71
	Total Transferable securities and money market instruments admitted to an official exchange listing	138,110,566	91.71
	Investment in securities at market value	138,110,566	91.71
	Cash	12,633,355	8.39
	Other net liabilities	(154,369)	(0.10)
	Total net assets	150,589,552	100.00

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

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
7,100	Advantest Corp.	283,647	0.70
29,200	Aia Group Limited	264,218	0.65
83,500	Alibaba Group Holding Limited	1,975,324	4.87
156,000	Alibaba Health Information Technology Limited	260,785	0.64
37,900	Anritsu Corp.	699,843	1.73
30,753	Apollo Hospitals Enterprise Limited	464,592	1.15
44,130	Asian Paints Limited	975,397	2.41
446,000	Bank Central Asia Tbk Pt	755,385	1.86
28,457	Britannia Industries Limited	1,014,877	2.51
22,500	Casio Computer Company Limited	314,194	0.78
898,000	China Feihe Limited	1,610,068	3.97
158,510	China International Travel Service Corp. Limited - A	1,498,367	3.70
131,000	China Merchants Bank Company Limited - H	591,415	1.46
156,000	China Overseas Land & Investment Limited	483,941	1.19
2,303	CSL Limited	415,999	1.03
11,600	Daifuku Company Limited	731,441	1.80
5,800	Daikin Industries Limited	703,144	1.74
14,700	Daiwa House Industry Company Limited	362,307	0.89
600	Fast Retailing Company Limited	244,065	0.60
60,081	Foshan Haitian Flavours & Food Company Limited - A	1,057,864	2.61
1,900	Fujimori Kogyo Company Limited	51,158	0.13
5,500	Gmo Payment Gateway Inc.	383,762	0.94
120,000	Haidilao International Holding Limited	467,456	1.15
7,421	Hangzhou Hikvision Digital Technology Company Limited - A	29,125	0.07
5,300	Han's Laser Technology - A	21,017	0.05
96,416	HDFC Bank Limited	1,102,168	2.72
42,256	Hindustan Lever Limited	1,288,174	3.18
12,200	House Foods Corp.	395,867	0.98
5,500	Hoya Corp.	465,780	1.15
83,114	Jiangsu Hengrui Medicine Company - A	1,075,959	2.66
2,400	Kao Corp.	195,075	0.48
1,200	Keyence Corp.	384,738	0.95
10,200	Kito Corp.	93,611	0.23
461,000	Li Ning Company Limited	1,346,858	3.33
9,400	Menicon Company Limited	417,499	1.03
78,400	Mitsubishi UFJ Financial Group Inc.	290,838	0.72
18,300	Mitsui Chemicals Inc.	345,499	0.85
14,600	Murata Manufacturing Company Limited	735,410	1.81
8,500	NEC Corp.	308,671	0.76
1,521	Nestle India Limited	328,832	0.81
15,156	New Oriental Education & Technology Group - ADR	1,652,004	4.08
18,900	Nichias Corp.	352,130	0.87
4,300	Nitori Holdings Company Limited	577,107	1.43
9,300	Nitto Boseki Company Limited	408,777	1.01
4,900	Oriental Land Company Limited	623,353	1.54
18,800	Pacific Industrial Company Limited	162,846	0.40
19,200	Pan Pacific International Holdings Corp.	362,138	0.89
9,400	Pigeon Corp.	358,660	0.89
116,000	Ping An Insurance Group Company of China Limited	1,139,412	2.82
3,900	Sakata Seed Corp.	117,752	0.29
13,479	Samsung Electronics Company Limited	528,710	1.31
16,400	Santen Pharmaceutical Company Limited	280,492	0.69
13,400	Sato Holdings Corp.	261,746	0.65
3,700	Screen Holdings Company Limited	136,236	0.34
118,508	Shanghai International Airport - A	1,013,713	2.50
7,100	Shin-Etsu Chemical Company Limited	701,275	1.73
1,200	SMC Corp.	505,362	1.25
18,900	SMS Company Limited	364,134	0.90
14,000	Sony Corp.	827,487	2.04
7,300	Sumitomo Mitsui Trust Holdings Inc.	209,925	0.52
8,000	Suzuki Motor Corp.	190,325	0.47
41,719	Sydney Airport Finance Company Pty Limited	141,989	0.35
4,500	Sysmex Corp.	325,006	0.80
122,000	Taiwan Semiconductor Manufacturing Company Limited	1,105,364	2.72
7,705	Tal Education Group - ADR	400,660	0.99
15,800	Tayca Corp.	208,999	0.52
6,100	Tdk Corp.	470,548	1.17
20,300	Tencent Holdings Limited	995,545	2.46
57,246	Vietnam Dairy Products JSC	218,794	0.54
7,300	Yamaha Corp.	283,238	0.70
	Total Equities	39,358,097	97.16

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

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
45,152	Britannia Industries Limited 8.000% 28/Aug/22	62,538	0.15
	Total Bonds	62,538	0.15
	Total Transferable securities and money market instruments admitted to an official exchange listing	39,420,635	97.31
	Investment in securities at market value	39,420,635	97.31
	Cash	809,736	2.00
	Other net assets	278,290	0.69
	Total net assets	40,508,661	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset India Mid Cap Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
1,895,544	Aditya Birla Fashion and Retail Limited	3,843,998	2.13
393,741	Ajanta Pharma Limited	7,135,074	3.94
3,769,760	Ashok Leyland Limited	2,152,428	1.19
1,055,461	Axis Bank Limited	5,305,462	2.94
328,207	Balkrishna Industries Limited	3,446,060	1.91
6,591,023	Bharat Electronics Limited	6,508,176	3.60
945,129	Bharat Forge Limited	2,945,156	1.63
547,163	Biocon Limited	1,963,388	1.09
508,329	Ceat Limited	5,346,043	2.96
781,429	Century Plyboards India Limited	1,149,896	0.64
19,828	Dabur India Limited	118,354	0.07
238,956	Dr Lal Pathlabs Limited	4,442,371	2.46
3,707,608	Equitas Holdings Limited	2,097,271	1.16
502,290	Escorts Limited	4,414,157	2.44
10,234,433	Federal Bank Limited	5,572,097	3.08
571,145	Finolex Cables Limited	1,543,426	0.85
1,472,981	Gateway Distriparks Limited**	1,850,073	1.02
3,302,048	Gujarat Pipavav Port Limited**	2,638,653	1.46
2,380,247	Gujarat State Petronet Limited	5,444,111	3.01
590,338	Havell's India Limited	3,761,757	2.09
1,713,110	Hindustan Petroleum Corp.	4,319,258	2.39
597,213	ICICI Bank Limited	2,564,371	1.42
1,116,430	Indian Oil Corp. Limited	1,209,009	0.67
457,599	IndusInd Bank Limited	2,132,087	1.18
245,515	Ipca Laboratories Limited	4,533,536	2.51
2,008,703	Jindal Steel & Power Limited	2,189,925	1.22
97,242	Jubilant Foodworks Limited	1,897,759	1.05
2,862,616	Jyothy Laboratories Limited	3,500,546	1.94
852,387	Kajaria Ceramics Limited	4,249,063	2.35
89,160	Larsen & Toubro Infotech	1,689,657	0.94
812,234	Marico Limited	2,960,865	1.64
1,088,460	Max Financial Services Limited	5,552,180	3.07
533,172	MindTree Limited	5,860,119	3.24
347,123	Muthoot Finance Limited	2,822,876	1.56
593,417	Natco Pharma Limited	3,978,926	2.20
4,639,144	National Aluminium Company Limited	1,790,493	0.99
3,164,955	NTPC Limited	3,534,446	1.96
15,638	Page Industries Limited	3,518,345	1.95
842,184	Raymond Limited	2,488,651	1.38
1,440,893	Rbl Bank Limited	2,589,481	1.43
255,575	Shriram Transport Finance	2,239,400	1.24
113,119	SRF Limited	4,175,777	2.31
1,992,947	State Bank of India Limited	5,203,229	2.88
1,239,360	Syngene International Limited	3,947,497	2.19
1,094,045	Tata Chemicals Limited	3,243,782	1.80
1,575,435	Tata Global Beverages Limited	6,160,889	3.41
461,163	Tata Steel Limited	1,648,983	0.91
333,964	Thermax Limited	3,279,723	1.82
36,618	Ttk Prestige Limited	2,362,539	1.31
1,138,289	TVS Motor Company Limited	4,492,150	2.49
757,264	Voltas Limited	4,789,789	2.65
	Total Equities	176,603,302	97.77
	Total Transferable securities and money market instruments admitted to an official exchange listing	176,603,302	97.77
	Investment in securities at market value	176,603,302	97.77
	Cash	3,221,833	1.78
	Other net assets	809,950	0.45
	Total net assets	180,635,085	100.00

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

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Global Dynamic Bond Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
200,000	ACWA Power Management and Investments One Limited 5.950% 15/Dec/39	174,473	0.85
200,000	Altria Group Inc. 2.850% 9/Aug/22	200,577	0.98
200,000	Azerbaijan (Govt of) 3.500% 1/Sep/32	163,911	0.80
250,000	Codelco Inc. 3.625% 1/Aug/27	244,388	1.19
800,000	Empresa Nacional del Petroleo 5.250% 10/Aug/20	801,200	3.90
100,000	Enel Generacion Chile SA 4.250% 15/Apr/24	98,767	0.48
200,000	Equate Petrochemical BV 3.000% 3/Mar/22	192,249	0.93
300,000	Eskom Holdings SOC Limited 6.350% 10/Aug/28	256,522	1.25
300,000	Ford Motor Credit Company FRN - 28/Mar/22	222,157	1.08
200,000	Gold Fields Orogen Holdings BVI Limited 5.125% 15/May/24	188,500	0.92
200,000	Grupo Bimbo SAB de CV 3.875% 27/Jun/24	199,458	0.97
700,000	JPMorgan Chase & Company FRN - 24/Oct/23	665,666	3.24
1,000,000	Kookmin Bank 2.125% 21/Oct/20	1,005,786	4.90
200,000	Korea Development Bank FRN - 30/Oct/22	198,685	0.97
250,000	Listrindo Capital BV 4.950% 14/Sep/26	218,880	1.07
200,000	Marble II PTE Limited 5.300% 20/Jun/22	181,500	0.88
200,000	Minejesa Capital 5.625% 10/Aug/37	180,044	0.88
500,000	Mizuho Financial Group Inc. FRN - 13/Sep/21	480,175	2.34
250,000	NTPC Limited 4.750% 3/Oct/22	251,374	1.22
250,000	Pertamina Persero PT 6.450% 30/May/44	273,735	1.33
200,000	Petrobras Global Finance BV 5.999% 27/Jan/28	190,769	0.93
200,000	Petroleos Mexicanos 6.840% 23/Jan/30	144,347	0.70
300,000	Petroleos Mexicanos 6.875% 4/Aug/26	227,472	1.11
268,000	Petroleos Mexicanos 6.490% 23/Jan/27	197,825	0.96
200,000	Thaioil Treasury Center Company 4.875% 23/Jan/43	237,038	1.15
	Total Bonds	7,195,498	35.03
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
200,000	Azerbaijan (Govt of) 4.750% 18/Mar/24	194,424	0.95
200,000	Brazil (Govt of) 6.000% 7/Apr/26	226,317	1.10
200,000	Colombia (Govt of) 4.000% 26/Feb/24	199,963	0.97
200,000	Egypt (Govt of) 7.500% 31/Jan/27	181,421	0.88
500,000	Export-Import Bank of Korea 5.000% 11/Apr/22	536,096	2.61
200,000	Oman (Govt of) 5.625% 17/Jan/28	143,964	0.70
250,000	Saudi (Govt) 2.375% 26/Oct/21	247,541	1.21
400,000	South Africa (Govt of) 5.875% 30/May/22	406,359	1.98
200,000	Turkey (Govt of) 7.250% 23/Dec/23	195,721	0.95
200,000	Turkey (Govt of) 7.625% 26/Apr/29	191,171	0.93
200,000	United Mexican States (Govt of) 4.350% 15/Jan/47	191,254	0.93
1,000,000	United States Treasury Note/Bond 1.500% 30/Nov/21	1,021,328	4.97
1,100,000	United States Treasury Note/Bond 2.375% 30/Apr/20	1,102,234	5.37
1,500,000	United States Treasury Note/Bond 2.875% 30/Nov/23	1,639,688	7.98
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	6,477,481	31.53
	Total Transferable securities and money market instruments admitted to an official exchange listing	13,672,979	66.56

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Global Dynamic Bond Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
200,000	Tengizchevroil Finance Company International Limited 4.000% 15/Aug/26	190,444	0.93
200,000	UniCredit SpA 3.750% 12/Apr/22	194,961	0.95
	Total Bonds	385,405	1.88
	Mortgage and Asset Backed Securities		
1,958,029	Fannie Mae Interest Strip 3.500% 25/Jan/42	101,082	0.49
1,480,113	Freddie Mac 4.000% 15/Jan/43	104,412	0.51
	Total Mortgage and Asset Backed Securities	205,494	1.00
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	590,899	2.88
Other transferable securities and money market instruments			
	Bonds		
90,000	Hyundai Capital America 3.000% 20/Jun/22	88,160	0.43
	Total Bonds	88,160	0.43
	Total Other transferable securities and money market instruments	88,160	0.43
Undertakings for collective investments in transferable securities			
13,000	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	1,261,650	6.14
10,000	iShares JPMorgan EM Local Government Bond UCITS ETF	506,000	2.46
13,000	iShares USD Corporate Bond UCITS ETF	1,544,140	7.52
	Total Undertakings for collective investments in transferable securities	3,311,790	16.12
	Investment in securities at market value	17,663,828	85.99
	Cash	2,726,673	13.27
	Other net assets	152,229	0.74
	Total net assets	20,542,730	100.00

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Bond Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
200,000	Adani Electricity Mumbai Limited 3.949% 12/Feb/30	167,523	1.33
200,000	Adani Ports & Special Economic Zone Limited 3.375% 24/Jul/24	170,122	1.35
250,000	Adaro Indonesia Pt 4.250% 31/Oct/24	206,955	1.64
200,000	Bangkok Bank plc FRN - 25/Sep/34	177,031	1.40
200,000	Bank of China Perp FRN - 4/Mar/69	195,653	1.55
200,000	Bharti Airtel International Netherlands BV 5.350% 20/May/24	195,353	1.55
200,000	Bocom Leasing Management FRN - 10/Dec/24	198,524	1.57
200,000	Ccci Treasury Limited Perp FRN - 21/Aug/68	190,241	1.51
300,000	Ccci Treasury Limited Perp FRN - 29/Dec/49	298,922	2.37
250,000	China Citic Bank International Limited FRN - 28/Feb/29	267,973	2.12
200,000	China Construction Bank Corp. Perp FRN - 16/Dec/66	199,507	1.58
200,000	China Huadian Overseas Development Management Company Limited Perp FRN - 29/Nov/67	199,949	1.59
200,000	China Minmetals Corp. Perp FRN - 13/May/66	194,122	1.54
200,000	CICC Hong Kong Finance 2016 MTN Limited FRN - 18/Feb/23	197,315	1.56
200,000	Cifi Holdings Group Company Limited 5.500% 23/Jan/22	188,121	1.49
200,000	Citic Limited 2.450% 25/Feb/25	197,009	1.56
200,000	CNAC HK Finbridge Company Limited 3.375% 19/Jun/24	199,189	1.58
200,000	Country Garden Holdings Company Limited 6.150% 17/Sep/25	191,800	1.52
200,000	DBS Group Holdings Limited Perp FRN - 27/Aug/68	182,827	1.45
200,000	Dianjian Haiyu Limited Perp FRN - 14/Dec/65	194,940	1.54
200,000	Gohl Capital Limited 4.250% 24/Jan/27	176,012	1.39
200,000	Greenko Dutch BV 5.250% 24/Jul/24	162,000	1.28
200,000	Health & Happiness International Holdings Limited 5.625% 24/Oct/24	187,233	1.48
200,000	Hilong Holding Limited 8.250% 26/Sep/22	134,533	1.06
200,000	Huarong Finance 2019 Company Limited FRN - 24/Feb/23	197,453	1.56
200,000	Icbcil Finance Company Limited FRN - 20/Nov/24	193,872	1.53
200,000	Indika Energy Capital II 6.875% 10/Apr/22	156,568	1.24
200,000	Industrial & Commercial Bank of China Macau Limited FRN - 12/Sep/29	191,762	1.52
200,000	loi Investment Bhd 4.375% 27/Jun/22	210,190	1.66
200,000	JD.com Inc. 3.125% 29/Apr/21	201,068	1.59
200,000	Kookmin Bank Perp FRN - 2/Jan/68	193,350	1.53
200,000	LLPL Capital Pte Limited 6.875% 4/Feb/39	187,838	1.49
200,000	Longfor Properties Company 4.500% 16/Jan/28	201,380	1.59
200,000	Marble II PTE Limited 5.300% 20/Jun/22	181,500	1.44
200,000	Medco Platinum Road Pte Limited 6.750% 30/Jan/25	121,400	0.96
200,000	Minejesa Capital 4.625% 10/Aug/30	178,756	1.41
250,000	Mong Duong Finance Holdings BV 5.125% 7/May/29	210,975	1.66
200,000	Pertamina Persero PT 3.650% 30/Jul/29	185,500	1.47
200,000	Perusahaan Listrik Negara PT 4.125% 15/May/27	194,516	1.54
200,000	Power Finance Corp Limited 3.250% 16/Sep/24	182,313	1.44
200,000	PTTEP Canada International Finance Limited 6.350% 12/Jun/42	276,286	2.18
200,000	Pttep Treasury Center Company Limited 2.993% 15/Jan/30	187,838	1.49
200,000	Renew Power 6.670% 12/Mar/24	163,575	1.30
200,000	Ronshine China Holdings Limited 11.500% 3/Jul/20	197,750	1.56
200,000	Sands China Limited 5.400% 8/Aug/28	186,520	1.48
200,000	Shimao Property Holdings Limited 6.375% 15/Oct/21	201,691	1.60
200,000	Shinhan Bank Company Limited 3.750% 20/Sep/27	203,200	1.61
200,000	Shinhan Financial Group Company Limited Perp FRN - 13/Feb/67	209,453	1.66
200,000	Sinopec Group Overseas Development 2016 Limited 3.500% 3/May/26	214,056	1.69
200,000	SK Hynix Inc. 3.000% 17/Sep/24	199,961	1.58
200,000	State Bank of India 4.375% 24/Jan/24	196,729	1.56
200,000	Sunac China Holdings Limited 7.350% 19/Jul/21	193,669	1.53
250,000	Temasek Financial I Limited 3.375% 23/Jul/42	285,866	2.26
200,000	Tower Bersama Infrastructure TBK PT 4.250% 21/Jan/25	178,400	1.41
200,000	Voyage Bonds Limited 3.375% 28/Sep/22	206,673	1.63
200,000	Yuzhou Properties Company Limited 8.375% 30/Oct/24	175,419	1.39
	Total Bonds	10,938,381	86.57

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

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

Schedule of Investments (Expressed in USD)

as at 31 March 2020 (continued)

Mirae Asset Asia Bond Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
200,000	Sri Lanka (Govt of) 6.250% 4/Oct/20	139,236	1.10
100,000	United States Treasury Note/Bond 1.125% 28/Feb/25	103,727	0.82
100,000	United States Treasury Note/Bond 0.500% 15/Mar/23	100,664	0.80
100,000	United States Treasury Note/Bond 1.500% 31/Jan/22	102,320	0.81
100,000	United States Treasury Note/Bond 1.125% 31/Aug/21	101,305	0.80
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	547,252	4.33
	Total Transferable securities and money market instruments admitted to an official exchange listing	11,485,633	90.90
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
250,000	National Australia Bank Limited FRN - 2/Aug/34	239,258	1.89
200,000	Telekom Malaysia Bhd 7.875% 1/Aug/25	257,389	2.03
	Total Bonds	496,647	3.92
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
200,000	United States Treasury Bill 0.000% - 14/Apr/20	199,999	1.58
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	199,999	1.58
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	696,646	5.50
	Investment in securities at market value	12,182,279	96.40
	Cash	358,562	2.84
	Other net assets	96,378	0.76
	Total net assets	12,637,219	100.00

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

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

Industrial & Geographical Classification

as at 31 March 2020

Mirae Asset Korea Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Semiconductors	20.13
Financial services	8.28
Internet software and services	7.05
Pharmaceuticals	6.11
Retail	5.82
Auto manufacturers	5.27
Cosmetics and personal care	4.78
Electronic equipment	4.51
Electrical equipment	3.75
Chemicals	3.58
Automobile parts and equipment	3.44
Telecommunication equipment	3.39
Telecommunication services	2.04
Biotechnology	1.82
Plastics and Rubber	1.81
Mining (non-precious)	1.77
Machinery	1.66
Food	1.62
Leisure and entertainment	1.42
Oil and gas producers	1.30
Iron and steel	0.90
Tobacco	0.89
Insurance	0.54
Transportation	0.51
Total investment in securities	92.39
Cash	8.07
Other net liabilities	(0.46)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Republic of Korea (South)	92.39
Total investment in securities	92.39
Cash	8.07
Other net liabilities	(0.46)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset China Sector Leader Equity Fund

Industrial Classification as at 31 March 2020

	% NAV
Internet software and services	21.96
Food	12.69
Software	9.27
Commercial services	7.27
Machinery	6.87
Pharmaceuticals	6.66
Insurance	6.31
Beverages	6.16
Apparel	2.49
Retail	2.38
Leisure	2.17
Biotechnology	2.02
Transportation	1.87
Oil and gas services	1.69
Energy - alternate sources	1.31
Building materials	0.81
Miscellaneous machinery	0.53
Auto manufacturers	0.46
Total investment in securities	92.92
Cash	7.10
Other net liabilities	(0.02)
Total net assets	100.00

Geographical Classification as at 31 March 2020

	% NAV
Cayman Islands	50.79
China	37.46
Hong Kong	3.86
Bermuda	0.81
Total investment in securities	92.92
Cash	7.10
Other net liabilities	(0.02)
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset India Sector Leader Equity Fund

Industrial Classification as at 31 March 2020	
	% NAV
Banks	19.55
Oil and gas producers	15.07
IT Consulting and services	8.46
Financial services	7.89
Insurance	5.99
Healthcare services	5.59
Engineering and construction	4.47
Telecommunication services	3.90
Building materials	3.05
Restaurants	2.27
Cosmetics and personal care	2.23
Electrical utilities	2.10
Electrical equipment	1.96
Retail	1.90
Oil and gas services	1.72
Coal	1.66
Household products	1.60
Real estate	1.49
Real estate investment trust	1.45
Food	1.43
Lodging	1.09
Transportation	1.05
Home builders	0.93
Software	0.88
Chemicals	0.83
Auto manufacturers	0.33
Total investment in securities	98.89
Cash	1.49
Other net liabilities	(0.38)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
India	98.89
Total investment in securities	98.89
Cash	1.49
Other net liabilities	(0.38)
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Sector Leader Equity Fund

Industrial Classification as at 31 March 2020

	% NAV
Internet software and services	18.34
Semiconductors	13.68
Banks	11.10
Oil and gas producers	6.79
Retail	5.72
Commercial services	5.71
Insurance	5.43
Healthcare services	4.98
Pharmaceuticals	2.97
Transportation	2.11
Food services	2.08
Cosmetics and personal care	1.95
Oil and gas services	1.92
Software	1.59
Financial services	1.57
Biotechnology	1.53
Telecommunication services	1.52
Real estate	1.51
Real estate investment trust	1.43
Engineering and construction	1.31
Building materials	1.30
Chemicals	1.23
Telecommunication equipment	1.19
Lodging	0.71
Miscellaneous machinery	0.25
Food	0.14
Total investment in securities	98.06
Cash	1.09
Other net assets	0.85
Total net assets	100.00

Geographical Classification as at 31 March 2020

	% NAV
India	25.57
Cayman Islands	24.86
Republic of Korea (South)	14.63
China	13.66
Hong Kong	4.51
Philippines	3.57
Malaysia	2.96
Taiwan	2.95
Vietnam	2.49
Singapore	1.71
Indonesia	0.69
Bermuda	0.46
Total investment in securities	98.06
Cash	1.09
Other net assets	0.85
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Pacific Equity Fund

Industrial Classification as at 31 March 2020

	% NAV
Internet software and services	17.79
Semiconductors	13.63
Banks	11.00
Oil and gas producers	6.81
Insurance	5.53
Retail	5.47
Commercial services	5.47
Healthcare services	4.43
Pharmaceuticals	3.18
Biotechnology	2.94
Transportation	2.09
Financial services	1.94
Food services	1.84
Cosmetics and personal care	1.80
Mining (non-precious)	1.67
Software	1.57
Oil and gas services	1.57
Beverages	1.54
Real estate	1.50
Telecommunication services	1.39
Chemicals	1.23
Telecommunication equipment	1.20
Building materials	1.13
Real estate investment trust	1.07
Lodging	0.85
Food	0.23
Miscellaneous machinery	0.20
Total investment in securities	99.07
Cash	1.09
Other net liabilities	(0.16)
Total net assets	100.00

Geographical Classification as at 31 March 2020

	% NAV
Cayman Islands	24.15
India	22.66
Republic of Korea (South)	14.32
China	14.05
Australia	4.74
Hong Kong	4.48
Philippines	3.16
Taiwan	3.02
Malaysia	2.67
Vietnam	2.39
Singapore	2.14
Indonesia	0.79
Bermuda	0.50
Total investment in securities	99.07
Cash	1.09
Other net liabilities	(0.16)
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset GEM Sector Leader Equity Fund

Industrial Classification as at 31 March 2020	
	% NAV
Internet software and services	16.37
Banks	14.76
Semiconductors	12.40
Retail	8.00
Oil and gas producers	4.83
Insurance	4.73
Commercial services	4.52
Healthcare services	3.75
Pharmaceuticals	2.95
Telecommunication services	2.10
Software	1.98
Cosmetics and personal care	1.96
Transportation	1.61
Real estate	1.57
Oil and gas services	1.53
Food services	1.49
Agriculture	1.48
Investment companies	1.42
Biotechnology	1.30
Telecommunication equipment	1.27
Mining (non-precious)	1.21
Building materials	1.12
Consumer goods	1.11
Real estate investment trust	0.99
Open-ended Funds	0.88
Lodging	0.74
Airlines	0.72
Financial services	0.53
Apparel	0.35
Miscellaneous machinery	0.28
Total investment in securities	97.95
Cash	3.13
Other net liabilities	(1.08)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Cayman Islands	20.34
India	18.24
China	12.06
Republic of Korea (South)	10.81
Brazil	6.21
Hong Kong	4.23
Philippines	2.87
Taiwan	2.86
Russian Federation	2.66
Singapore	2.63
Netherlands	2.50
Malaysia	2.15
Mexico	1.74
South Africa	1.22
Vietnam	1.22
United Kingdom	1.21
Indonesia	1.20
Bermuda	0.93
Ireland	0.88
Poland	0.83
United States	0.60
Kazakhstan	0.56
Total investment in securities	97.95
Cash	3.13
Other net liabilities	(1.08)
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Great Consumer Equity Fund

Industrial Classification as at 31 March 2020	
	% NAV
Food	19.40
Banks	11.36
Internet software and services	10.74
Retail	7.72
Commercial services	5.85
Leisure	5.50
Insurance	5.49
Transportation	4.31
Household products	4.12
Chemicals	3.55
Pharmaceuticals	3.39
Computers and peripherals	3.22
Real estate	2.89
Restaurants	2.84
Healthcare services	2.20
Cosmetics and personal care	2.06
Software	1.14
Electrical equipment	0.85
Total investment in securities	96.63
Cash	2.29
Other net assets	1.08
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
China	35.64
India	22.92
Cayman Islands	22.11
Hong Kong	4.37
Indonesia	3.42
Bermuda	3.22
Republic of Korea (South)	2.06
Thailand	1.84
Vietnam	1.05
Total investment in securities	96.63
Cash	2.29
Other net assets	1.08
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Global Great Consumer Equity Fund

Industrial Classification as at 31 March 2020	
	% NAV
Internet software and services	28.54
Software	11.52
Semiconductors	9.42
Pharmaceuticals	6.56
Cosmetics and personal care	6.31
Financial services	5.60
Computers and peripherals	3.94
Restaurants	3.58
Healthcare services	3.44
Apparel	3.44
Media	3.40
Retail	3.22
Biotechnology	3.15
Healthcare supplies and equipment	2.79
Total investment in securities	94.91
Cash	5.68
Other net liabilities	(0.59)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
United States	65.34
Cayman Islands	11.93
Netherlands	6.26
Switzerland	4.37
France	3.64
Bermuda	3.37
Total investment in securities	94.91
Cash	5.68
Other net liabilities	(0.59)
Total net assets	100.00

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Pharmaceuticals	47.74
Biotechnology	19.12
Healthcare services	12.59
Healthcare supplies and equipment	8.96
Commercial services	4.29
Chemicals	1.68
Software	1.66
Total investment in securities	96.04
Cash	4.39
Other net liabilities	(0.43)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
India	21.12
Cayman Islands	18.57
China	18.18
Australia	13.01
Republic of Korea (South)	10.53
Hong Kong	7.31
United States	4.89
Malaysia	2.43
Total investment in securities	96.04
Cash	4.39
Other net liabilities	(0.43)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Growth Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Internet software and services	22.53
Semiconductors	17.31
Software	7.95
Banks	5.17
Energy - alternate sources	4.48
Insurance	4.34
Commercial services	4.09
Oil and gas producers	3.66
Pharmaceuticals	3.56
IT Consulting and services	2.36
Real estate	1.88
Building materials	1.83
Agriculture	1.75
Retail	1.69
Steel and Chemical plants	1.59
Real estate investment trust	1.54
Beverages	1.51
Biotechnology	1.41
Industrials	1.28
Electronic equipment	1.20
Auto manufacturers	1.19
Investment companies	1.08
Electrical equipment	1.00
Chemicals	0.61
Restaurants	0.30
Total investment in securities	95.31
Cash	5.57
Other net liabilities	(0.88)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Cayman Islands	34.47
China	17.63
Republic of Korea (South)	13.67
Taiwan	10.43
India	8.55
Hong Kong	3.37
Vietnam	2.67
Singapore	2.05
Philippines	1.88
Indonesia	0.59
Total investment in securities	95.31
Cash	5.57
Other net liabilities	(0.88)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset China Growth Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Internet software and services	22.32
Commercial services	14.23
Software	13.04
Food	10.98
Beverages	9.02
Pharmaceuticals	7.79
Insurance	4.45
Leisure	2.76
Restaurants	1.80
Home furnishings	1.54
Retail	1.37
Miscellaneous machinery	1.09
Apparel	0.91
Industrials	0.41
Total investment in securities	91.71
Cash	8.39
Other net liabilities	(0.10)
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Cayman Islands	47.86
China	42.65
Hong Kong	1.20
Total investment in securities	91.71
Cash	8.39
Other net liabilities	(0.10)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Food	10.59
Internet software and services	7.33
Banks	7.28
Electronic equipment	6.81
Retail	6.25
Chemicals	5.51
Commercial services	5.07
Semiconductors	4.73
Leisure	3.70
Insurance	3.47
Pharmaceuticals	3.35
Household products	3.18
Machinery	3.05
Building materials	2.61
Transportation	2.50
Leisure and entertainment	2.24
Home furnishings	2.04
Healthcare supplies and equipment	1.83
Computers and peripherals	1.81
Cosmetics and personal care	1.37
Financial services	1.30
Real estate	1.19
Healthcare services	1.15
Restaurants	1.15
Biotechnology	1.03
Textiles	1.01
Food services	0.98
IT Consulting and services	0.90
Home builders	0.89
Electrical equipment	0.78
Business and office equipment	0.65
Auto manufacturers	0.47
Automobile parts and equipment	0.40
Engineering and construction	0.35
Agriculture	0.29
Industrials	0.05
Total investment in securities	97.31
Cash	2.00
Other net assets	0.69
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Japan	37.37
China	23.28
Cayman Islands	13.44
India	12.93
Taiwan	2.72
Indonesia	1.86
Hong Kong	1.84
Australia	1.38
Republic of Korea (South)	1.31
Bermuda	0.64
Vietnam	0.54
Total investment in securities	97.31
Cash	2.00
Other net assets	0.69
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset India Mid Cap Equity Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Banks	12.93
Pharmaceuticals	8.65
Automobile parts and equipment	4.87
IT Consulting and services	4.18
Apparel	4.08
Financial services	3.96
Textiles	3.69
Electronic equipment	3.60
Beverages	3.41
Insurance	3.07
Oil and gas producers	3.06
Oil and gas services	3.01
Building materials	2.99
Electrical equipment	2.94
Engineering and construction	2.65
Leisure and entertainment	2.49
Healthcare services	2.46
Miscellaneous machinery	2.44
Healthcare products	2.19
Iron and steel	2.13
Electrical utilities	1.96
Consumer goods	1.94
Machinery	1.82
Chemicals	1.80
Household products	1.64
Metal fabrication	1.63
Commercial services	1.46
Home furnishings	1.31
Auto manufacturers	1.19
Biotechnology	1.09
Retail	1.05
Transportation	1.02
Mining (non-precious)	0.99
Cosmetics and personal care	0.07
Total investment in securities	97.77
Cash	1.78
Other net assets	0.45
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
India	97.77
Total investment in securities	97.77
Cash	1.78
Other net assets	0.45
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Global Dynamic Bond Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Governments	33.30
Open-ended Funds	16.12
Banks	11.43
Oil and gas producers	8.93
Electrical utilities	4.02
Mortgage and Asset Backed Securities	1.88
Financial services	1.86
Auto manufacturers	1.51
Metal fabrication	1.19
Investment companies	1.15
Tobacco	0.98
Food	0.97
Mining (non-precious)	0.92
Software	0.88
Consumer goods	0.85
Total investment in securities	85.99
Cash	13.27
Other net assets	0.74
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
United States	25.05
Ireland	16.12
Republic of Korea (South)	8.48
Chile	5.57
Mexico	4.67
Netherlands	3.81
South Africa	3.23
Japan	2.34
Turkey	1.88
Azerbaijan	1.75
Indonesia	1.33
India	1.22
Saudi Arabia	1.21
Thailand	1.15
Brazil	1.10
Colombia	0.97
Italy	0.95
Bermuda	0.93
Virgin Islands (British)	0.92
Egypt	0.88
Singapore	0.88
United Arab Emirates	0.85
Oman	0.70
Total investment in securities	85.99
Cash	13.27
Other net assets	0.74
Total net assets	100.00

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

Industrial & Geographical Classification

as at 31 March 2020 (continued)

Mirae Asset Asia Bond Fund*

Industrial Classification as at 31 March 2020	
	% NAV
Banks	17.77
Financial services	9.35
Real estate investment trust	7.60
Governments	5.91
Industrials	5.15
Oil and gas producers	5.14
Telecommunication services	4.99
Electrical utilities	4.48
Investment companies	3.82
Energy - alternate sources	3.54
Metal fabrication	3.17
Real estate	3.08
Leisure and entertainment	2.87
Media	1.69
Agriculture	1.66
Coal	1.64
Retail	1.59
Chemicals	1.58
Semiconductors	1.58
Public services	1.54
Engineering and construction	1.51
Food	1.48
Software	1.44
Mortgage and Asset Backed Securities	1.41
Transportation	1.35
Oil and gas services	1.06
Total investment in securities	96.40
Cash	2.84
Other net assets	0.76
Total net assets	100.00

Geographical Classification as at 31 March 2020	
	% NAV
Cayman Islands	16.29
Virgin Islands (British)	11.82
Singapore	8.84
Hong Kong	8.36
India	6.98
Republic of Korea (South)	6.38
China	6.30
Indonesia	6.06
Netherlands	5.90
United States	4.81
Malaysia	3.69
Thailand	2.89
Canada	2.18
Australia	1.89
Macau	1.52
Isle of Man	1.39
Sri Lanka	1.10
Total investment in securities	96.40
Cash	2.84
Other net assets	0.76
Total net assets	100.00

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

Unaudited Supplementary Information

Information on Remuneration

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

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

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

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when

assessing individual performance, financial as well as non-financial criteria are taken into account.

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

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

During the year ended 31 March 2020, the Company did not enter into securities financing transactions and total return swaps.