

Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Semi-Annual Report and Financial Statements
for the Period from 1 April 2020 to 30 September 2020

R.C.S Luxembourg B138.578

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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. SONG Se Han (since 22 June 2020)
Head of Business Planning & Product Development
Mirae Asset Global Investments (Hong Kong) Limited
Hong Kong

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

Mr. CHO Young-Rae (until 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 – 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. Grégory NICOLAS (until 26 June 2020)
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
Executive Director – Chief Executive Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Conducting Persons

Mr. DENIS Romain
Mr. NICOLAS Gregory (until 26 June 2020)
Mr. SBROLLA Matte

General Information

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 the Company at 31 z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, from Mirae Asset Global Investments (Hong Kong) Limited and from the appointed fund distributors.

Corporate Governance

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

The Board considers that the Company has been in compliance with the Code in all material respects throughout the financial period from 1 April 2020 to 30 September 2020.

* Delegated by the Management Company

** Delegated by the Principal Investment Manager

Financial Statements

Statement of Net Assets as at 30 September 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	Mirae Asset GEM Sector Leader Equity Fund
		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Investment in securities at cost		1,923,285	8,934,615	151,343,565	212,141,972	36,473,596	6,981,450
Unrealised appreciation / (depreciation)		473,920	6,008,364	5,175,991	16,328,880	3,728,575	499,344
Investment in securities at market value	2a	2,397,205	14,942,979	156,519,556	228,470,852	40,202,171	7,480,794
Cash		180,085	720,539	1,927,189	3,473,739	473,523	149,072
Dividends and interest receivable	2c, 2d	1,583	4,066	28,064	307,875	48,378	9,063
Other receivable	11	—	—	318,064	—	—	—
Receivables resulting from subscriptions		—	16,382	7,634	94,053	110	8,225
Receivables resulting from sales of securities		26,487	91,842	2,653,173	2,200,383	242,511	56,344
Unrealised gain on forward foreign exchange contracts	8	—	—	523	30,114	—	—
Total assets		2,605,360	15,775,808	161,454,203	234,577,016	40,966,693	7,703,498
Bank overdraft		—	—	352,083	—	—	—
Payables resulting from redemptions		—	19,477	25,084	1,899,657	—	—
Payables resulting from purchases of securities		31,460	—	2,416,551	2,041,405	337,318	78,579
Accrued expenses		25,980	44,499	1,640,515	432,518	69,900	30,339
Unrealised loss on forward foreign exchange contracts	8	—	—	17	5,509	—	—
Total liabilities		57,440	63,976	4,434,250	4,379,089	407,218	108,918
Net assets		2,547,920	15,711,832	157,019,953	230,197,927	40,559,475	7,594,580
Net asset value per A Cap ^ USD share		10.85	27.01	14.84	14.91	20.03	14.01
Net asset value per A Cap ^ EUR share		9.15	5.15	9.08	10.94	15.77	—
Net asset value per A Cap ^ EUR Hedged share		—	—	10.87	11.01	—	—
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		—	—	—	—	—	—
Net asset value per I Cap ^ USD share		14.77	—	15.62	15.53	21.96	—
Net asset value per I Cap ^ EUR share		—	—	8.31	10.75	—	—
Net asset value per I Cap ^ GBP share		—	—	—	—	15.41	—
Net asset value per J Cap ^ JPY share		—	—	—	172.51	—	—
Net asset value per K Cap ^ USD share		—	21.82	16.35	20.65	16.90	12.26
Net asset value per N Cap ^ AUD share		—	—	—	14.35	—	—
Net asset value per R Cap ^ USD share		10.78	—	11.80	12.74	—	—
Net asset value per R Cap ^ EUR share		—	—	12.49	10.42	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	11.91	7.19	—	—
Net asset value per R Cap ^ GBP share		—	—	10.35	10.41	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	8.69	—	—
Number of A Cap ^ USD shares outstanding		121,623.746	105,113.706	162,583.849	757,871.094	45,388.169	96,522.162
Number of A Cap ^ EUR shares outstanding		578.138	3,868.472	154,481.729	1,411,116.243	14,195.807	—
Number of A Cap ^ EUR Hedged shares outstanding		—	—	278.396	137,292.889	—	—
Number of A Cap ^ CHF Hedged shares outstanding		—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of I Cap ^ USD shares outstanding		79,130.644	—	250,775.735	2,686,946.097	38,058.090	—
Number of I Cap ^ EUR shares outstanding		—	—	3,482,288.834	241.000	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	150.000	—
Number of J Cap ^ JPY shares outstanding		—	—	—	20,036,546.560	—	—
Number of K Cap ^ USD shares outstanding		—	588,747.966	3,933,886.657	1,443,318.532	2,280,461.178	509,066.946
Number of N Cap ^ AUD shares outstanding		—	—	—	873,478.025	—	—
Number of R Cap ^ USD shares outstanding		4,943.000	—	171,665.020	2,763,758.996	—	—
Number of R Cap ^ EUR shares outstanding		—	—	2,771.739	1,287,252.723	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	6,240.000	271,423.426	—	—
Number of R Cap ^ GBP shares outstanding		—	—	3,664,318.238	5,555.519	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	2,926,465.057	—	—

* 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 30 September 2020 (continued)

	Note	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund* (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund* (USD)	Mirae Asset China Growth Equity Fund* (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)
Investment in securities at cost		822,250,875	1,399,621	4,559,695	102,705,671	221,317,470	29,938,602
Unrealised appreciation / (depreciation)		232,667,024	(25,385)	2,269,843	17,227,616	86,352,354	14,770,354
Investment in securities at market value	2a	1,054,917,899	1,374,236	6,829,538	119,933,287	307,669,824	44,708,956
Cash		46,622,496	136,830	131,923	2,520,939	21,051,770	775,972
Dividends and interest receivable	2c, 2d	539,984	298	5,030	214,589	68,731	108,493
Other receivable	11	—	—	—	—	—	—
Receivables resulting from subscriptions		6,566,229	—	—	—	1,616,544	—
Receivables resulting from sales of securities		—	—	—	192,109	2,493,262	—
Unrealised gain on forward foreign exchange contracts	8	130,594	—	—	—	35,814	—
Total assets		1,108,777,202	1,511,364	6,966,491	122,860,924	332,935,945	45,593,421
Bank overdraft		—	—	—	—	—	—
Payables resulting from redemptions		1,613,000	—	—	850,000	78,892	—
Payables resulting from purchases of securities		1,642,058	—	—	1,278,382	—	—
Accrued expenses		2,032,894	26,682	30,961	179,858	660,927	81,638
Unrealised loss on forward foreign exchange contracts	8	1,249	—	—	—	745	—
Total liabilities		5,289,201	26,682	30,961	2,308,240	740,564	81,638
Net assets		1,103,488,001	1,484,682	6,935,530	120,552,684	332,195,381	45,511,783
Net asset value per A Cap ^ USD share		21.45	—	—	—	18.26	—
Net asset value per A Cap ^ EUR share		17.14	—	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share		13.33	—	—	—	8.67	—
Net asset value per A Cap ^ CHF Hedged share		14.29	—	—	—	—	—
Net asset value per A Cap ^ GBP share		10.15	—	—	—	—	—
Net asset value per E Cap ^ GBP share		—	—	—	—	11.31	—
Net asset value per I Cap ^ USD share		22.56	—	13.43	19.17	15.88	—
Net asset value per I Cap ^ EUR share		13.98	—	—	—	16.85	—
Net asset value per I Cap ^ GBP share		—	—	—	—	—	—
Net asset value per J Cap ^ JPY share		—	—	—	—	—	163.35
Net asset value per K Cap ^ USD share		23.94	22.40	—	13.33	24.41	—
Net asset value per N Cap ^ AUD share		29.13	—	—	—	—	—
Net asset value per R Cap ^ USD share		16.13	—	—	—	14.71	—
Net asset value per R Cap ^ EUR share		13.79	—	—	—	12.16	—
Net asset value per R Cap ^ EUR Hedged share		10.76	—	—	—	10.11	—
Net asset value per R Cap ^ GBP share		13.01	—	—	—	7.56	—
Net asset value per Z Cap ^ GBP share		—	—	—	—	—	—
Number of A Cap ^ USD shares outstanding		4,974,285.483	—	—	—	6,111,100.871	—
Number of A Cap ^ EUR shares outstanding		1,655,803.915	—	—	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding		927,719.794	—	—	—	15,785.508	—
Number of A Cap ^ CHF Hedged shares outstanding		123,070.000	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding		3,000.000	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding		—	—	—	—	59,090.909	—
Number of I Cap ^ USD shares outstanding		8,980,597.413	—	516,450.217	12,143.830	3,488,561.364	—
Number of I Cap ^ EUR shares outstanding		2,035,519.244	—	—	—	286.369	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding		—	—	—	—	—	29,450,761.229
Number of K Cap ^ USD shares outstanding		15,204,631.951	66,285.171	—	9,026,452.584	4,136,169.996	—
Number of N Cap ^ AUD shares outstanding		172,639.962	—	—	—	—	—
Number of R Cap ^ USD shares outstanding		8,258,133.804	—	—	—	3,098,334.694	—
Number of R Cap ^ EUR shares outstanding		9,793,954.252	—	—	—	760,626.336	—
Number of R Cap ^ EUR Hedged shares outstanding		672,966.876	—	—	—	554,645.000	—
Number of R Cap ^ GBP shares outstanding		2,623,811.539	—	—	—	20,520.000	—
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 30 September 2020 (continued)

	Note	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		234,764,718	19,547,084	12,563,691	1,594,164,135
Unrealised appreciation / (depreciation)		(24,231,840)	433,684	216,541	309,034,853
Investment in securities at market value	2a	210,532,878	19,980,768	12,780,232	1,903,198,988
Cash		6,764,668	1,762,055	895,399	74,792,877
Dividends and interest receivable	2c, 2d	309,350	185,458	119,689	1,665,728
Other receivable	11	—	—	—	271,606
Receivables resulting from subscriptions		—	—	—	7,095,493
Receivables resulting from sales of securities		—	—	—	6,793,998
Unrealised gain on forward foreign exchange contracts	8	—	—	—	168,264
Total assets		217,606,896	21,928,281	13,795,320	1,993,986,954
Bank overdraft		—	—	—	300,656
Payables resulting from redemptions		—	5,074	—	3,835,177
Payables resulting from purchases of securities		—	—	—	6,682,681
Accrued expenses		623,908	36,028	37,703	5,084,624
Unrealised loss on forward foreign exchange contracts	8	—	—	—	6,422
Total liabilities		623,908	41,102	37,703	15,909,560
Net assets		216,982,988	21,887,179	13,757,617	1,978,077,394
Net asset value per A Cap ^ USD share		—	12.49	—	—
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		—	—	—	—
Net asset value per I Cap ^ USD share		9.53	12.83	11.09	—
Net asset value per I Cap ^ EUR share		—	—	—	—
Net asset value per I Cap ^ GBP share		—	—	—	—
Net asset value per J Cap ^ JPY share		81.61	—	—	—
Net asset value per K Cap ^ USD share		—	13.13	—	—
Net asset value per N Cap ^ AUD share		—	—	—	—
Net asset value per R Cap ^ USD share		8.35	—	—	—
Net asset value per R Cap ^ EUR share		—	—	—	—
Net asset value per R Cap ^ EUR Hedged share		—	—	—	—
Net asset value per R Cap ^ GBP share		—	—	—	—
Net asset value per Z Cap ^ GBP share		—	—	—	—
Number of A Cap ^ USD shares outstanding		—	11,197.147	—	—
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		—	—	—	—
Number of I Cap ^ USD shares outstanding		485,695.378	106,805.601	1,240,832.356	—
Number of I Cap ^ EUR shares outstanding		—	—	—	—
Number of I Cap ^ GBP shares outstanding		—	—	—	—
Number of J Cap ^ JPY shares outstanding		273,148,586.846	—	—	—
Number of K Cap ^ USD shares outstanding		—	1,552,203.143	—	—
Number of N Cap ^ AUD shares outstanding		—	—	—	—
Number of R Cap ^ USD shares outstanding		177,264.001	—	—	—
Number of R Cap ^ EUR shares outstanding		—	—	—	—
Number of R Cap ^ EUR Hedged shares outstanding		—	—	—	—
Number of R Cap ^ GBP shares outstanding		—	—	—	—
Number of Z Cap ^ GBP shares outstanding		—	—	—	—

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

^ Cap refers to Capitalisation

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

Financial Statements

Statement of Operations and Changes in Net Assets for the Period from 01 April 2020 to 30 September 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	Mirae Asset GEM Sector Leader Equity Fund
		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Net assets at the beginning of the period		2,066,442	8,650,843	122,225,442	197,045,469	36,319,678	6,342,406
Dividends (net of withholding tax)	2d	3,213	58,884	590,427	1,409,279	258,239	49,025
Net interest income	2c	24	115	1,001	1,549	68	105
Total income		3,237	58,999	591,428	1,410,828	258,307	49,130
Management company fees	5	8,983	8,983	32,540	44,546	10,640	8,983
Investment management fees	6	14,972	44,473	572,894	917,443	137,945	28,865
Custodian and depositary fees	3	11,595	16,937	79,871	87,447	29,480	24,574
Audit and legal fees		5,739	7,320	29,423	42,985	12,117	6,552
Administration and accounting fees	4	18,513	18,512	29,699	42,826	18,512	18,512
Registrar and transfer agent fees	4	9,143	11,511	24,431	33,814	11,248	11,888
Taxe d'abonnement	7	400	1,093	18,716	28,990	2,325	654
Publication & printing fees		1	3	61	114	16	4
Other taxes	11	—	—	1,529,924	95,169	72,812	2,051
Tax calculation and reporting fees		636	278	2,734	6,441	1,744	3,876
Transaction costs	15	9,087	20,827	553,137	1,040,204	173,136	27,100
Other expenses		5,119	7,496	20,752	42,647	12,558	9,057
Total expenses		84,188	137,433	2,894,182	2,382,626	482,533	142,116
Net income / (loss) from investments		(80,951)	(78,434)	(2,302,754)	(971,798)	(224,226)	(92,986)
Net realised gain / (loss)							
on sales of investments in securities	2e	39,950	515,834	(3,742,797)	16,278,159	3,166,830	150,909
on forward foreign exchange contracts	2f	—	(58)	3,624	274,458	(915)	(34)
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	(4,670)	(3,209)	(258,147)	(417,787)	(63,143)	(10,881)
Net change in unrealised appreciation/ (depreciation)							
on investments in securities		728,425	4,484,808	46,342,142	49,845,229	8,897,315	1,776,778
on forward foreign exchanges contracts		—	—	521	2,861	—	—
on future contracts		—	—	—	—	—	—
Net change in net assets for the period resulting from operations		682,754	4,918,941	40,042,589	65,011,122	11,775,861	1,823,786
Proceeds from subscriptions		29,085	3,140,195	14,648,512	42,322,615	891,245	160,216
Payments for redemptions		(230,361)	(998,147)	(19,896,590)	(74,181,279)	(8,427,309)	(731,828)
Net proceeds / (payment) from share transactions		(201,276)	2,142,048	(5,248,078)	(31,858,664)	(7,536,064)	(571,612)
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the period		2,547,920	15,711,832	157,019,953	230,197,927	40,559,475	7,594,580

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

Financial Statements

Statement of Operations and Changes in Net Assets for the Period from 01 April 2020 to 30 September 2020 (continued)

	Note	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund* (USD)	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund* (USD)	Mirae Asset China Growth Equity Fund* (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)
Net assets at the beginning of the period		562,652,954	4,043,375	5,103,247	48,776,626	150,589,552	40,508,661
Dividends (net of withholding tax)	2d	5,406,253	9,765	19,502	682,872	909,288	270,686
Net interest income	2c	33,858	50	35	818	1,421	153
Total income		5,440,111	9,815	19,537	683,690	910,709	270,839
Management company fees	5	134,511	8,983	8,983	20,790	45,907	11,882
Investment management fees	6	3,839,970	14,638	32,057	258,996	1,137,978	145,969
Custodian and depository fees	3	250,256	9,752	11,082	36,289	53,786	24,848
Audit and legal fees		148,500	6,111	6,405	18,035	41,644	12,906
Administration and accounting fees	4	112,334	18,512	18,512	21,408	42,855	18,512
Registrar and transfer agent fees	4	71,184	3,344	6,211	7,059	14,993	7,373
Taxe d'abonnement	7	140,631	173	353	4,547	40,657	2,656
Publication & printing fees		198	2	2	15	47	20
Other taxes	11	—	—	—	—	—	31,676
Tax calculation and reporting fees		6,846	3,400	160	160	160	160
Transaction costs	15	1,267,625	18,801	4,180	202,107	465,569	39,529
Other expenses		75,791	4,041	3,366	9,373	26,008	8,459
Total expenses		6,047,846	87,757	91,311	578,779	1,869,604	303,990
Net income / (loss) from investments		(607,735)	(77,942)	(71,774)	104,911	(958,895)	(33,151)
Net realised gain / (loss)							
on sales of investments in securities	2e	36,441,663	2,687,618	215,964	3,891,859	5,795,619	4,550,282
on forward foreign exchange contracts	2f	632,896	1,324	(23)	(137)	(123,464)	(870)
on future contracts	2g	—	—	—	—	—	—
on foreign exchange	2b	219,224	596	(1,677)	(116,038)	5,228	2,588
Net change in unrealised appreciation / (depreciation)							
on investments in securities		172,824,512	(752,858)	1,689,793	21,529,581	77,287,366	8,082,058
on forward foreign exchanges contracts		75,356	—	—	—	35,069	—
on future contracts		—	—	—	—	—	—
Net change in net assets for the period resulting from operations		209,585,916	1,858,738	1,832,283	25,410,176	82,040,923	12,600,907
Proceeds from subscriptions		431,537,083	1,126,668	—	54,485,255	124,307,112	—
Payments for redemptions		(100,287,952)	(5,544,099)	—	(8,119,373)	(24,742,206)	(7,597,785)
Net proceeds / (payment) from share transactions		331,249,131	(4,417,431)	—	46,365,882	99,564,906	(7,597,785)
Currency translation adjustment	2i	—	—	—	—	—	—
Net assets at the end of the period		1,103,488,001	1,484,682	6,935,530	120,552,684	332,195,381	45,511,783

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Statement of Operations and Changes in Net Assets for the Period from 01 April 2020 to 30 September 2020 (continued)

	Note	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)	Mirae Asset Asia Bond Fund* (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Net assets at the beginning of the period		180,635,085	20,542,730	12,637,219	1,277,014,869
Dividends (net of withholding tax)	2d	929,560	50,606	—	9,092,352
Net interest income	2c	—	338,927	264,321	548,606
Total income		929,560	389,533	264,321	9,640,958
Management company fees	5	42,295	8,983	8,983	346,691
Investment management fees	6	615,966	29,537	36,921	6,685,132
Custodian and depositary fees	3	99,886	10,455	10,461	646,188
Audit and legal fees		39,746	8,961	7,597	336,485
Administration and accounting fees	4	40,933	18,512	18,512	389,961
Registrar and transfer agent fees	4	10,729	7,894	3,238	199,872
Taxe d'abonnement	7	11,451	1,156	708	217,335
Publication & printing fees		112	8	5	519
Other taxes	11	330,597	—	—	1,761,008
Tax calculation and reporting fees		303	278	216	23,391
Transaction costs	15	382,203	263	—	3,589,743
Other expenses		18,816	7,592	3,527	217,414
Total expenses		1,593,037	93,639	90,168	14,413,739
Net income / (loss) from investments		(663,477)	295,894	174,153	(4,772,781)
Net realised gain / (loss)					
on sales of investments in securities	2e	(21,822,754)	(120,340)	(178,619)	40,877,995
on forward foreign exchange contracts	2f	—	—	—	671,877
on future contracts	2g	—	15,031	—	12,835
on foreign exchange	2b	(136,160)	(3,322)	—	(672,386)
Net change in unrealised appreciation / (depreciation)					
on investments in securities		91,502,499	1,506,842	1,124,864	415,754,540
on forward foreign exchanges contracts		—	—	—	97,184
on future contracts		—	(16,423)	—	(14,024)
Net change in net assets for the period resulting from operations		68,880,108	1,677,682	1,120,398	451,955,240
Proceeds from subscriptions		327,869	652,492	—	575,234,488
Payments for redemptions		(32,860,074)	(985,725)	—	(243,032,089)
Net proceeds / (payment) from share transactions		(32,532,205)	(333,233)	—	332,202,399
Currency translation adjustment	2i	—	—	—	(83,095,114)
Net assets at the end of the period		216,982,988	21,887,179	13,757,617	1,978,077,394

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Net assets as at						
30 September 2020	2,547,920	15,711,832	157,019,953	230,197,927	40,559,475	7,594,580
31 March 2020	2,066,442	8,650,843	122,225,442	197,045,469	36,319,678	6,342,406
31 March 2019	3,286,822	9,443,205	145,404,910	469,311,784	49,446,505	11,458,364
Net asset value per A Cap ^ USD share (in class currency)						
30 September 2020	10.85	27.01	14.84	14.91	20.03	14.01
31 March 2020	8.12	17.59	11.26	11.19	14.99	10.86
31 March 2019	10.86	17.33	16.27	13.36	18.07	13.46
Net asset value per A Cap ^ EUR share (in class currency)						
30 September 2020	9.15	5.15	9.08	10.94	15.77	—
31 March 2020	7.32	—	7.37	8.78	12.62	—
31 March 2019	9.54	—	10.37	10.22	14.83	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)						
30 September 2020	—	—	10.87	11.01	—	—
31 March 2020	—	—	—	8.33	—	—
31 March 2019	—	—	—	10.28	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	7.80	—	—
31 March 2019	—	—	—	8.78	—	—
Net asset value per C Cap ^ USD share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	10.58	—	—
Net asset value per E Cap ^ USD share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	9.63
Net asset value per E Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)						
30 September 2020	14.77	—	15.62	15.53	21.96	—
31 March 2020	11.02	—	11.82	11.62	16.40	—
31 March 2019	14.65	—	16.98	13.80	19.66	—
Net asset value per I Cap ^ EUR share (in class currency)						
30 September 2020	—	—	8.31	10.75	—	—
31 March 2020	—	—	6.73	8.60	—	—
31 March 2019	—	—	9.42	9.96	—	—

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Net asset value per I Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	15.41	—
31 March 2020	—	—	—	—	11.94	—
31 March 2019	—	—	—	8.94	13.49	—
Net asset value per J Cap ^ JPY share (in class currency)						
30 September 2020	—	—	—	172.51	—	—
31 March 2020	—	—	—	132.42	—	—
31 March 2019	—	—	—	159.62	—	—
Net asset value per K Cap ^ USD share (in class currency)						
30 September 2020	—	21.82	16.35	20.65	16.90	12.26
31 March 2020	—	14.15	12.35	15.43	12.60	9.46
31 March 2019	—	13.81	17.68	18.25	15.05	11.64
Net asset value per N Cap ^ AUD share (in class currency)						
30 September 2020	—	—	—	14.35	—	—
31 March 2020	—	—	—	12.49	—	—
31 March 2019	—	—	—	12.61	—	—
Net asset value per R Cap ^ USD share (in class currency)						
30 September 2020	10.78	—	11.80	12.74	—	—
31 March 2020	8.03	—	8.92	9.52	—	—
31 March 2019	—	—	12.78	11.28	—	—
Net asset value per R Cap ^ EUR share (in class currency)						
30 September 2020	—	—	12.49	10.42	—	—
31 March 2020	—	—	10.10	8.33	—	—
31 March 2019	—	—	—	9.62	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)						
30 September 2020	—	—	11.91	7.19	—	—
31 March 2020	—	—	9.08	5.42	—	—
31 March 2019	—	—	—	6.64	—	—
Net asset value per R Cap ^ GBP share (in class currency)						
30 September 2020	—	—	10.35	10.41	—	—
31 March 2020	—	—	8.12	8.07	—	—
31 March 2019	—	—	10.98	9.02	—	—
Net asset value per Z Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	8.69	—	—
31 March 2020	—	—	—	6.74	—	—
31 March 2019	—	—	—	7.51	—	—
Number of A Cap ^ USD shares outstanding						
30 September 2020	121,623.746	105,113.706	162,583.849	757,871.094	45,388.169	96,522.162
31 March 2020	122,095.697	18,311.725	100,020.442	987,666.349	48,213.914	95,150.258
31 March 2019	165,450.644	51,264.472	108,795.063	1,470,648.115	50,543.340	91,216.150
Number of A Cap ^ EUR shares outstanding						
30 September 2020	578.138	3,868.472	154,481.729	1,411,116.243	14,195.807	—
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	—

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Number of A Cap ^ EUR Hedged shares outstanding						
30 September 2020	—	—	278.396	137,292.889	—	—
31 March 2020	—	—	—	177,899.163	—	—
31 March 2019	—	—	—	10,963.619	—	—
Number of A Cap ^ CHF Hedged shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	4,721.870	—	—
31 March 2019	—	—	—	16,715.637	—	—
Number of C Cap ^ USD shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	27,975.867	—	—
Number of E Cap ^ USD shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	236,992.680
Number of E Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
Number of I Cap ^ USD shares outstanding						
30 September 2020	79,130.644	—	250,775.735	2,686,946.097	38,058.090	—
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	—
Number of I Cap ^ EUR shares outstanding						
30 September 2020	—	—	3,482,288.834	241.000	—	—
31 March 2020	—	—	3,496,195.501	143,363.000	—	—
31 March 2019	—	—	139,452.367	291,459.000	—	—
Number of I Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	150.000	—
31 March 2020	—	—	—	—	150.000	—
31 March 2019	—	—	—	1,638.000	150.000	—
Number of J Cap ^ JPY shares outstanding						
30 September 2020	—	—	—	20,036,546.560	—	—
31 March 2020	—	—	—	21,749,722.230	—	—
31 March 2019	—	—	—	28,868,106.680	—	—
Number of K Cap ^ USD shares outstanding						
30 September 2020	—	588,747.966	3,933,886.657	1,443,318.532	2,280,461.178	509,066.946
31 March 2020	—	588,747.966	4,002,254.864	1,033,875.129	2,708,615.960	560,951.129
31 March 2019	—	619,447.966	4,269,579.262	463,590.376	3,096,929.280	682,999.118

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset India Sector Leader Equity Fund	Mirae Asset Asia Sector Leader Equity Fund	Mirae Asset Asia Pacific Equity Fund	Mirae Asset GEM Sector Leader Equity Fund
Number of N Cap ^ AUD shares outstanding						
30 September 2020	—	—	—	873,478.025	—	—
31 March 2020	—	—	—	870,985.726	—	—
31 March 2019	—	—	—	886,137.241	—	—
Number of R Cap ^ USD shares outstanding						
30 September 2020	4,943.000	—	171,665.020	2,763,758.996	—	—
31 March 2020	4,943.000	—	166,410.020	3,152,708.085	—	—
31 March 2019	—	—	2,679,284.122	10,858,948.490	—	—
Number of R Cap ^ EUR shares outstanding						
30 September 2020	—	—	2,771.739	1,287,252.723	—	—
31 March 2020	—	—	271.739	1,221,089.301	—	—
31 March 2019	—	—	—	1,653,037.750	—	—
Number of R Cap ^ EUR Hedged shares outstanding						
30 September 2020	—	—	6,240.000	271,423.426	—	—
31 March 2020	—	—	275.330	324,893.951	—	—
31 March 2019	—	—	—	28,534.533	—	—
Number of R Cap ^ GBP shares outstanding						
30 September 2020	—	—	3,664,318.238	5,555.519	—	—
31 March 2020	—	—	3,955,566.071	68,657.825	—	—
31 March 2019	—	—	1,811,206.372	865,133.023	—	—
Number of Z Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	2,926,465.057	—	—
31 March 2020	—	—	—	3,294,629.142	—	—
31 March 2019	—	—	—	9,792,359.666	—	—

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	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*
Net assets as at						
30 September 2020	1,103,488,001	1,484,682	6,935,530	120,552,684	332,195,381	45,511,783
31 March 2020	562,652,954	4,043,375	5,103,247	48,776,626	150,589,552	40,508,661
31 March 2019	572,951,207	5,207,657	5,475,969	35,049,318	112,916,262	68,930,546
Net asset value per A Cap ^ USD share (in class currency)						
30 September 2020	21.45	—	—	—	18.26	—
31 March 2020	16.52	—	—	—	12.10	—
31 March 2019	16.37	—	—	—	11.75	—
Net asset value per A Cap ^ EUR share (in class currency)						
30 September 2020	17.14	—	—	—	—	—
31 March 2020	14.12	—	—	—	—	—
31 March 2019	13.64	—	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)						
30 September 2020	13.33	—	—	—	8.67	—
31 March 2020	10.35	—	—	—	—	—
31 March 2019	10.59	—	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)						
30 September 2020	14.29	—	—	—	—	—
31 March 2020	11.11	—	—	—	—	—
31 March 2019	11.41	—	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)						
30 September 2020	10.15	—	—	—	—	—
31 March 2020	7.99	—	—	—	—	—
31 March 2019	7.47	—	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per E Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	11.31	—
31 March 2020	—	—	—	—	7.73	—
Net asset value per I Cap ^ USD share (in class currency)						
30 September 2020	22.56	—	13.43	19.17	15.88	—
31 March 2020	17.33	—	9.88	12.80	10.49	—
31 March 2019	17.08	—	10.60	12.97	10.13	—
Net asset value per I Cap ^ EUR share (in class currency)						
30 September 2020	13.98	—	—	—	16.85	—
31 March 2020	11.48	—	—	—	11.91	—
31 March 2019	11.03	—	—	—	11.20	—

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Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	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*
Net asset value per I Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Net asset value per J Cap ^ JPY share (in class currency)						
30 September 2020	—	—	—	—	—	163.35
31 March 2020	—	—	—	—	—	126.57
31 March 2019	—	—	—	—	—	132.09
Net asset value per K Cap ^ USD share (in class currency)						
30 September 2020	23.94	22.40	—	13.33	24.41	—
31 March 2020	18.35	17.00	—	8.88	16.10	—
31 March 2019	18.03	19.50	—	8.97	15.49	—
Net asset value per N Cap ^ AUD share (in class currency)						
30 September 2020	29.13	—	—	—	—	—
31 March 2020	26.03	—	—	—	—	—
31 March 2019	21.80	—	—	—	—	—
Net asset value per R Cap ^ USD share (in class currency)						
30 September 2020	16.13	—	—	—	14.71	—
31 March 2020	12.37	—	—	—	9.72	—
31 March 2019	12.17	—	—	—	9.36	—
Net asset value per R Cap ^ EUR share (in class currency)						
30 September 2020	13.79	—	—	—	12.16	—
31 March 2020	11.31	—	—	—	8.59	—
31 March 2019	10.85	—	—	—	8.06	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)						
30 September 2020	10.76	—	—	—	10.11	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	9.19	—
Net asset value per R Cap ^ GBP share (in class currency)						
30 September 2020	13.01	—	—	—	7.56	—
31 March 2020	10.36	—	—	—	—	—
31 March 2019	9.61	—	—	—	—	—
Net asset value per Z Cap ^ GBP share (in class currency)						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of A Cap ^ USD shares outstanding						
30 September 2020	4,974,285.483	—	—	—	6,111,100.871	—
31 March 2020	4,635,859.246	—	—	—	4,433,150.000	—
31 March 2019	6,033,304.492	—	—	—	5,122.915	—
Number of A Cap ^ EUR shares outstanding						
30 September 2020	1,655,803.915	—	—	—	—	—
31 March 2020	1,105,016.913	—	—	—	—	—
31 March 2019	820,559.567	—	—	—	—	—

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Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	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*
Number of A Cap ^ EUR Hedged shares outstanding						
30 September 2020	927,719.794	—	—	—	15,785.508	—
31 March 2020	322,703.229	—	—	—	—	—
31 March 2019	117,669.204	—	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding						
30 September 2020	123,070.000	—	—	—	—	—
31 March 2020	83,825.000	—	—	—	—	—
31 March 2019	70,420.000	—	—	—	—	—
Number of A Cap ^ GBP shares outstanding						
30 September 2020	3,000.000	—	—	—	—	—
31 March 2020	5,000.000	—	—	—	—	—
31 March 2019	5,000.000	—	—	—	—	—
Number of C Cap ^ USD shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of E Cap ^ USD shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of E Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	59,090.909	—
31 March 2020	—	—	—	—	59,090.909	—
Number of I Cap ^ USD shares outstanding						
30 September 2020	8,980,597.413	—	516,450.217	12,143.830	3,488,561.364	—
31 March 2020	3,183,569.546	—	516,450.217	4,606.142	1,429,751.814	—
31 March 2019	5,526,182.043	—	516,450.217	4,606.142	659,899.571	—
Number of I Cap ^ EUR shares outstanding						
30 September 2020	2,035,519.244	—	—	—	286.369	—
31 March 2020	2,023,260.602	—	—	—	286.369	—
31 March 2019	2,032,817.629	—	—	—	286.369	—
Number of I Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—
Number of J Cap ^ JPY shares outstanding						
30 September 2020	—	—	—	—	—	29,450,761.229
31 March 2020	—	—	—	—	—	34,768,604.299
31 March 2019	—	—	—	—	—	57,793,364.792
Number of K Cap ^ USD shares outstanding						
30 September 2020	15,204,631.951	66,285.171	—	9,026,452.584	4,136,169.996	—
31 March 2020	12,998,351.123	237,876.481	—	5,485,287.541	4,809,867.158	—
31 March 2019	14,278,211.793	267,102.539	—	3,899,423.971	6,023,800.932	—

* 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 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	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*
Number of N Cap ^ AUD shares outstanding						
30 September 2020	172,639.962	—	—	—	—	—
31 March 2020	154,466.599	—	—	—	—	—
31 March 2019	2,093,047.116	—	—	—	—	—
Number of R Cap ^ USD shares outstanding						
30 September 2020	8,258,133.804	—	—	—	3,098,334.694	—
31 March 2020	4,426,597.514	—	—	—	200,346.000	—
31 March 2019	3,184,817.379	—	—	—	199,475.000	—
Number of R Cap ^ EUR shares outstanding						
30 September 2020	9,793,954.252	—	—	—	760,626.336	—
31 March 2020	6,640,723.882	—	—	—	210,084.336	—
31 March 2019	598,388.050	—	—	—	1,184,854.336	—
Number of R Cap ^ EUR Hedged shares outstanding						
30 September 2020	672,966.876	—	—	—	554,645.000	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	22,270.000	—
Number of R Cap ^ GBP shares outstanding						
30 September 2020	2,623,811.539	—	—	—	20,520.00	—
31 March 2020	442,799.456	—	—	—	—	—
31 March 2019	313,051.759	—	—	—	—	—
Number of Z Cap ^ GBP shares outstanding						
30 September 2020	—	—	—	—	—	—
31 March 2020	—	—	—	—	—	—
31 March 2019	—	—	—	—	—	—

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

Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Net assets as at				
30 September 2020	45,511,783	216,982,988	21,887,179	13,757,617
31 March 2020	40,508,661	180,635,085	20,542,730	12,637,219
31 March 2019	68,930,546	405,598,537	24,727,667	12,837,701
Net asset value per A Cap ^ USD share (in class currency)				
30 September 2020	—	—	12.49	—
31 March 2020	—	—	11.59	—
31 March 2019	—	—	11.75	—
Net asset value per A Cap ^ EUR share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per A Cap ^ EUR Hedged share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per A Cap ^ CHF Hedged share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per A Cap ^ GBP share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per C Cap ^ USD share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per E Cap ^ USD share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per E Cap ^ GBP share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
Net asset value per I Cap ^ USD share (in class currency)				
30 September 2020	—	9.53	12.83	11.09
31 March 2020	—	6.81	11.87	10.18
31 March 2019	—	10.15	11.97	10.35
Net asset value per I Cap ^ EUR share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per I Cap ^ GBP share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Net asset value per J Cap ^ JPY share (in class currency)				
30 September 2020	163.35	81.61	—	—
31 March 2020	126.57	59.82	—	—
31 March 2019	132.09	90.50	—	—
Net asset value per K Cap ^ USD share (in class currency)				
30 September 2020	—	—	13.13	—
31 March 2020	—	—	12.13	—
31 March 2019	—	—	12.20	—
Net asset value per N Cap ^ AUD share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per R Cap ^ USD share (in class currency)				
30 September 2020	—	8.35	—	—
31 March 2020	—	5.96	—	—
31 March 2019	—	8.86	—	—
Net asset value per R Cap ^ EUR share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per R Cap ^ EUR Hedged share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per R Cap ^ GBP share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Net asset value per Z Cap ^ GBP share (in class currency)				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of A Cap ^ USD shares outstanding				
30 September 2020	—	—	11,197.147	—
31 March 2020	—	—	11,196.139	—
31 March 2019	—	—	39,717.730	—
Number of A Cap ^ EUR shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of A Cap ^ EUR Hedged shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of A Cap ^ CHF Hedged shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—

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Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	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 ^ GBP shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of C Cap ^ USD shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of E Cap ^ USD shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of E Cap ^ GBP shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
Number of I Cap ^ USD shares outstanding				
30 September 2020	—	485,695.378	106,805.601	1,240,832.356
31 March 2020	—	485,695.378	117,065.676	1,240,832.356
31 March 2019	—	485,695.378	520,176.417	1,240,832.356
Number of I Cap ^ EUR shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of I Cap ^ GBP shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of J Cap ^ JPY shares outstanding				
30 September 2020	29,450,761.229	273,148,586.846	—	—
31 March 2020	34,768,604.299	320,690,423.321	—	—
31 March 2019	57,793,364.792	489,024,113.954	—	—
Number of K Cap ^ USD shares outstanding				
30 September 2020	—	—	1,552,203.143	—
31 March 2020	—	—	1,568,640.654	—
31 March 2019	—	—	1,478,204.977	—
Number of N Cap ^ AUD shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of R Cap ^ USD shares outstanding				
30 September 2020	—	177,264.001	—	—
31 March 2020	—	124,643.643	—	—
31 March 2019	—	118,233.000	—	—
Number of R Cap ^ EUR shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—

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The accompanying notes form an integral part of these financial statements

Financial Statements

Statistical Information as at 30 September 2020, 31 March 2020 and 31 March 2019 (continued)

	Mirae Asset Next Asia Pacific Equity Fund*	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*
Number of R Cap ^ EUR Hedged shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of R Cap ^ GBP shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—
Number of Z Cap ^ GBP shares outstanding				
30 September 2020	—	—	—	—
31 March 2020	—	—	—	—
31 March 2019	—	—	—	—

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The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the period ended 30 September 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 30 September 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 30 September 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.

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

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

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

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.

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

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

Main exchange rates used as of 30 September 2020 are:

1 USD =	1.404790	AUD
	0.922000	CHF
	0.853935	EUR
	0.779271	GBP
	105.705005	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.

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

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.

A portion of the expenses attributable to each sub-fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the sub-funds. No such fees were borne by the Principal Investment Manager for the period from 1 April 2020 to 30 September 2020.

l) Use of Estimates

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

3. 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:

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

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 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. 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.

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

8. Forward Foreign Exchange Contracts

As of 30 September 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	74,187	USD	86,445	30-Oct-2020	Citibank	487
EUR	3,020	USD	3,519	30-Oct-2020	Citibank	20
EUR	2,390	USD	2,786	30-Oct-2020	Citibank	15
EUR	97	USD	113	30-Oct-2020	Citibank	1
Unrealised gain on forward foreign exchange contracts						523

Mirae Asset India Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
USD	3,535	EUR	3,031	30-Oct-2020	Citibank	(16)
USD	144	EUR	124	30-Oct-2020	Citibank	(1)
Unrealised loss on forward foreign exchange contracts						(17)

Mirae Asset Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	2,377,581	USD	2,770,428	30-Oct-2020	Citibank	15,621
EUR	2,196,071	USD	2,558,928	30-Oct-2020	Citibank	14,428
EUR	44,078	USD	51,587	30-Oct-2020	Citibank	65
Unrealised gain on forward foreign exchange contracts						30,114

Mirae Asset Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
USD	992,781	EUR	850,712	30-Oct-2020	Citibank	(4,081)
USD	123,788	EUR	106,074	30-Oct-2020	Citibank	(509)
USD	84,629	EUR	72,555	30-Oct-2020	Citibank	(390)
USD	75,083	EUR	64,370	30-Oct-2020	Citibank	(346)
USD	155,689	EUR	133,020	30-Oct-2020	Citibank	(183)
Unrealised loss on forward foreign exchange contracts						(5,509)

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised
Currency	Amount	Currency	Amount			Result in USD
EUR	10,566,877	USD	12,308,108	30-Oct-2020	Citibank	74,158
EUR	5,603,685	USD	6,529,582	30-Oct-2020	Citibank	36,816
CHF	1,640,981	USD	1,774,650	30-Oct-2020	Citibank	6,683
EUR	1,195,713	USD	1,395,397	30-Oct-2020	Citibank	5,739
EUR	10,566,877	USD	12,308,108	30-Oct-2020	Citibank	74,158
EUR	5,603,685	USD	6,529,582	30-Oct-2020	Citibank	36,816
CHF	1,640,981	USD	1,774,650	30-Oct-2020	Citibank	6,683

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

EUR	1,195,713	USD	1,395,397	30-Oct-2020	Citibank	5,739
EUR	619,074	USD	722,459	30-Oct-2020	Citibank	2,972
EUR	183,406	USD	213,666	30-Oct-2020	Citibank	1,249
CHF	158,256	USD	170,726	30-Oct-2020	Citibank	1,066
EUR	151,557	USD	176,572	30-Oct-2020	Citibank	1,023

Unrealised gain on forward foreign exchange contracts 130,594

Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
USD	125,428	EUR	107,532	30-Oct-2020	Citibank	(578)
USD	54,915	EUR	47,135	30-Oct-2020	Citibank	(318)
USD	33,535	CHF	31,086	30-Oct-2020	Citibank	(209)
USD	32,691	EUR	28,013	30-Oct-2020	Citibank	(134)
USD	30,411	EUR	25,957	30-Oct-2020	Citibank	(6)
USD	2,580	EUR	2,204	30-Oct-2020	Citibank	(3)
USD	1,170	EUR	1,000	30-Oct-2020	Citibank	(1)

Unrealised loss on forward foreign exchange contracts (1,249)

Mirae Asset China Growth Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
EUR	5,293,787	USD	6,168,480	30-Oct-2020	Citibank	34,780
EUR	136,160	USD	158,658	30-Oct-2020	Citibank	895
EUR	111,552	USD	130,639	30-Oct-2020	Citibank	77
EUR	282,800	USD	331,323	30-Oct-2020	Citibank	62

Unrealised gain on forward foreign exchange contracts 35,814

Mirae Asset China Growth Equity Fund

Purchase		Sale		Maturity Date	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount			
USD	121,473	EUR	104,268	USD	Citibank	(709)
USD	8,861	EUR	7,593	USD	Citibank	(36)

Unrealised loss on forward foreign exchange contracts (745)

As of 30 September 2020, the purpose of all the forward foreign exchange contracts shown above is to hedge the currency exposure of the share classes.

9. Options

As of 30 September 2020, the Company has no outstanding options contracts.

10. Futures contracts

As of 30 September 2020, the Company has no outstanding futures contracts.

Notes to the Financial Statements

For the period ended 30 September 2020 (continued)

11. 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.

12. 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.

13. 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
161,287,256	8.53%	247,544	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
97,632,110	5.16%	148,473	0.15%

14. 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.

15. 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.

16. Global Exposure

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
3,945	Actro Company Limited	38,455	1.51
490	Amicogen, Inc.	18,331	0.72
2,760	Amo Greentech Company Limited	29,500	1.16
908	Amotech Company Limited	24,224	0.95
1,500	BH Company	27,255	1.07
220	Celltrion Inc.	48,440	1.90
45	CJ Cheiljedang Corp.	15,199	0.60
290	CJ Logistics Corp.	44,015	1.73
155	Cosmax Inc.	15,374	0.60
465	D&C Media Company Limited	14,254	0.56
705	Doosan Fuel Cell Company Limited	25,982	1.02
260	EO Technics Company Limited	22,032	0.86
180	Genexine Company Limited	21,979	0.86
415	Hotel Shilla Company Limited	27,004	1.06
370	Hyundai Mipo Dockyard	9,396	0.37
385	Hyundai Mobis	75,716	2.97
1,375	Hyundai Motor Company	209,866	8.24
640	Iljin Materials Company Limited	24,708	0.97
940	Intron Biotechnology Inc.	11,695	0.46
225	ITM Semiconductor Company	11,159	0.44
165	Kakao Corp.	51,426	2.02
1,830	KB Financial Group Inc.	58,757	2.31
765	KMW Company Limited	51,415	2.02
840	Kona i Company Limited**	9,373	0.37
75	Korea Zinc Company Limited	24,145	0.95
700	KT&G Corp.	49,320	1.94
235	LG Chem Limited	131,416	5.16
560	LG Electronics Inc.	43,910	1.72
40	LG Household & Health Care Limited	49,526	1.95
2,360	LG Uplus Corp.	23,207	0.91
590	Naver Corp.	149,581	5.86
35	Ncsoft Corp.	24,122	0.95
1,700	NH Investment & Securities Company Limited	13,286	0.52
220	Posco	36,871	1.45
70	Samsung Biologics Company Limited	41,299	1.62
175	Samsung C&T Corp.	15,712	0.62
430	Samsung Electro-Mechanics Company Limited	51,107	2.00
4,970	Samsung Electronics Company Limited	247,332	9.70
180	Samsung SDI Company Limited	66,721	2.61
1,840	Seoul Semiconductor Company Limited	26,983	1.06
650	Silicon Works Company Limited	24,983	0.98
107	SK Biopharmaceuticals Company Limited	14,319	0.56
3,020	SK hynix Inc.	216,914	8.51
395	SK Innovation Company Limited	46,948	1.84
75	SK Materials Company Limited	14,590	0.57
495	SK Telecom Company Limited	100,735	3.95
1,200	Solid Inc.	11,595	0.46
1,130	Ty Holdings Company Limited	23,624	0.93
1,155	Yuhan Corp.	63,404	2.49
	Total Equities	2,397,205	94.08
	Total Transferable securities and money market instruments admitted to an official exchange listing	2,397,205	94.08
	Investment in securities at market value	2,397,205	94.08
	Cash	180,085	7.07
	Other net liabilities	(29,370)	(1.15)
	Total net assets	2,547,920	100.00

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

** Illiquid security

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
25,700	Alibaba Group Holding Limited	913,916	5.82
1,892	Alibaba Group Holding Limited	523,952	3.33
18,500	Anhui Conch Cement Company Limited	127,231	0.81
8,423	Bilibili Inc.	342,479	2.18
128,000	China Feihe Limited	296,957	1.89
10,227	China International Travel Service Corp. Limited - A	334,650	2.13
68,000	China Mengniu Dairy Company Limited	318,500	2.03
7,900	Contemporary Amperex Technology Company Limited - A	242,574	1.54
18,451	Foshan Haitian Flavouring & Food Company Limited - A	438,993	2.79
2,885	GDS Holdings Limited	231,262	1.47
67,000	Geely Automobile Holdings Limited	133,134	0.85
6,300	Hangzhou Tigermed Consulting Company - H	89,744	0.57
4,400	Hong Kong Exchanges and Clearing Limited	205,407	1.31
42,000	Innovent Biologics Inc.	311,068	1.98
6,050	JD.com Inc.	229,351	1.46
6,998	JD.com Inc. - ADR	525,970	3.35
43,068	Jiangsu Hengli Hydraulic Company Limited - A	451,344	2.87
23,480	Jiangsu Hengrui Medicine Company - A	309,547	1.97
2,915	KE Holdings	191,311	1.22
135,000	Kingdee International Software Group Company Limited	348,384	2.21
9,965	Kingsoft Cloud Holdings Limited	290,480	1.85
2,089	Kweichow Moutai Company Limited - A	511,588	3.26
75,500	Li Ning Company Limited	350,706	2.23
29,508	Longi Green Energy Technology Company Limited	324,873	2.07
20,900	Luxshare Precision Industry Company Limited	175,253	1.12
25,500	Meituan Dianping - B	795,592	5.06
14,900	NetEase Inc.	265,121	1.69
2,349	New Oriental Education & Technology Group - ADR	345,843	2.20
24,400	Nongfu Spring Company Limited - H	110,192	0.70
12,300	Ping An Healthcare & Technology Company Limited	157,518	1.00
33,000	Ping An Insurance Group Company of China Limited	338,513	2.15
90,565	Sany Heavy Industry Company Limited - A	330,857	2.11
18,900	Shenzhou International Group Holdings Limited	318,249	2.03
6,229	Tal Education Group - ADR	465,493	2.97
13,000	Techtronic Industries Company	170,424	1.08
19,600	Tencent Holdings Limited	1,293,588	8.23
27,800	Venustech Group Inc. - A	140,895	0.90
6,400	Wuliangye Yibin Company Limited - A	207,600	1.32
25,000	Wuxi Biologics Cayman Inc.	608,381	3.87
29,000	Yihai International Holding Limited	452,396	2.88
20,184	Zhejiang Dingli Machinery Company Limited - A	293,735	1.87
1,966	ZTO Express Cayman Inc.	58,174	0.37
12,850	ZTO Express Cayman Inc.	371,734	2.37
	Total Equities	14,942,979	95.11
	Total Transferable securities and money market instruments admitted to an official exchange listing	14,942,979	95.11
	Investment in securities at market value	14,942,979	95.11
	Cash	720,539	4.59
	Other net assets	48,314	0.30
	Total net assets	15,711,832	100.00

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
132,145	ACC Limited	2,495,799	1.59
1,132,608	Axis Bank Limited	6,518,959	4.15
517,068	Bharat Petroleum Corp. Limited	2,474,294	1.58
202,649	Bharti Airtel Limited	1,156,225	0.74
1,430,636	Capacite Infraprojects Limited*	2,294,906	1.46
479,126	Cipla Limited	5,030,959	3.21
690,294	Crompton Greaves Consumer Electricals Limited	2,735,298	1.74
346,095	Dabur India Limited	2,394,976	1.53
339,494	Dalmia Bharat Limited	3,595,843	2.29
33,743	Dr Reddys Laboratories Limited - ADR	2,372,654	1.51
108,306	Eicher Motors Limited	3,233,665	2.06
1,431,980	Fortis Healthcare Limited	2,626,045	1.67
1,630,296	Gail India Limited	1,918,022	1.22
619,465	HCL Technologies Limited	6,814,379	4.34
662,333	HDFC Bank Limited	9,682,874	6.17
76,978	Hindustan Lever Limited	2,157,929	1.37
982,821	Hindustan Petroleum Corp.	2,406,467	1.53
842,862	Hindustan Zinc Limited	2,398,501	1.53
380,131	Housing Development Finance Corp.	8,965,252	5.71
2,417,592	ICICI Bank Limited	11,624,463	7.40
385,572	ICICI Prudential Life Insurance Company	2,199,641	1.40
1,120,503	Infosys Technologies Limited	15,312,593	9.75
60,367	Larsen & Toubro Infotech	2,081,169	1.33
263,826	Larsen & Toubro Limited	3,224,029	2.05
5,803,748	Lemon Tree Hotels Limited	2,194,726	1.40
44,286	Maruti Suzuki India Limited	4,047,773	2.58
595,790	Narayana Hrudayalaya Limited	2,890,971	1.84
894,305	Prestige Estates Projects Limited	3,052,777	1.94
139,052	Reliance Industries Limited	4,211,104	2.68
266,245	Reliance Industries Limited	4,848,268	3.09
205,425	SBI Life Insurance Company Limited	2,259,345	1.44
712,938	Sobha Developers Limited	2,150,053	1.37
1,681,960	State Bank of India Limited	4,226,617	2.69
396,517	Tata Global Beverages Limited	2,686,927	1.71
534,748	Tata Steel Limited	2,607,459	1.66
148,808	Titan Industries Limited	2,423,055	1.54
336,388	UPL Limited	2,292,924	1.46
271,886	Voltas Limited	2,507,187	1.60
448,479	Westlife Development Limited	2,402,904	1.53
866,336	Wipro Limited	3,681,804	2.34
819,628	Zee Entertainment Enterprises Limited	2,320,720	1.48
	Total Equities	156,519,556	99.68
	Total Transferable securities and money market instruments admitted to an official exchange listing	156,519,556	99.68
	Investment in securities at market value	156,519,556	99.68
	Cash, net of bank overdraft	1,575,106	1.00
	Other net liabilities	(1,074,709)	(0.68)
	Total net assets	157,019,953	100.00

* Illiquid security

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
199,500	3SBio Inc.	224,467	0.10
570,400	AIA Group Limited	5,586,186	2.43
582,236	Alibaba Group Holding Limited	20,704,863	8.99
420,000	China Overseas Land & Investment Limited	1,051,345	0.46
6,700,000	China Petroleum & Chemical Corp.	2,688,619	1.17
622,000	China Resources Gas Group Limited	2,776,902	1.21
305,947	Cipla Limited	3,212,530	1.40
171,766	Dabur India Limited	1,188,620	0.52
366,594	Dalmia Bharat Limited	3,882,881	1.69
193,015	DBS Group Holdings Limited	2,806,183	1.22
1,377,897	Dlf Limited	2,850,894	1.24
2,394,089	Gail India Limited	2,816,615	1.22
1,710,000	Geely Automobile Holdings Limited	3,397,902	1.48
16,000	Hangzhou Tigermed Consulting Company - H	227,920	0.10
338,052	HDFC Bank Limited	4,942,099	2.15
1,310,410	Hindustan Petroleum Corp.	3,208,578	1.39
53,476	Hyundai Motor Company	8,162,042	3.54
1,231,565	ICICI Bank Limited	5,921,711	2.57
738,350	IHH Healthcare Bhd	923,937	0.40
6,490,000	Industrial & Commercial Bank of China - H	3,366,393	1.46
253,149	Infosys Technologies Limited	3,459,489	1.50
32,250	JD.com Inc.	1,222,575	0.53
5,568,828	Lemon Tree Hotels Limited	2,105,889	0.91
3,057	LG Chem Limited	1,709,523	0.74
818,500	Li Ning Company Limited	3,802,027	1.65
249,000	MediaTek Inc.	5,218,666	2.27
104,100	Meituan Dianping - B	3,247,888	1.41
892,000	Mint Group Limited	3,872,969	1.68
748,353	Narayana Hrudayalaya Limited	3,631,257	1.58
8,563	Naver Corp.	2,170,962	0.94
22,468	New Oriental Education & Technology Group - ADR	3,307,964	1.44
232,200	Nongfu Spring Company Limited - H	1,048,635	0.46
1,351,660	Phu Nhuan Jewelry JSC	3,539,592	1.54
578,000	Ping An Insurance Group Company of China Limited	5,929,103	2.57
19,190	Posco	3,216,123	1.40
90,373	Reliance Industries Limited	2,736,890	1.19
191,612	Reliance Industries Limited	3,489,217	1.52
193,808	Samsung Electronics Company Limited Pfd	8,368,830	3.64
232,787	Samsung Electronics Company Limited	11,584,663	5.02
4,838	Samsung SDI Company Limited	1,793,315	0.78
940,945	Sany Heavy Industry Company Limited - A	3,437,511	1.49
282,051	SBI Life Insurance Company Limited	3,102,108	1.35
1,730,870	Security Bank Corp.	3,290,000	1.43
169,860	Shinhan Financial Group Company Limited	4,008,684	1.74
47,316	SK hynix Inc.	3,398,513	1.48
3,137,000	Sun Art Retail Group Limited	3,460,786	1.50
395,000	Taiwan Semiconductor Manufacturing Company Limited	5,905,496	2.57
15,505	Tal Education Group - ADR	1,158,689	0.50
261,000	Tencent Holdings Limited	17,225,832	7.48
197,039	Tencent Music Entertainment Group	2,931,940	1.27
185,527	Titan Industries Limited	3,020,954	1.31
1,928,457	Tonghua Dongbao Pharmaceutical Company - A	3,852,327	1.67
1,095,659	Tongwei Company Limited - A	4,274,501	1.86
2,098,500	United Tractors Tbk Pt	3,215,238	1.40
872,600	Universal Scientific Industrial Shanghai Company Limited	3,268,518	1.42
4,215,810	Vietnam Technological & Commercial Joint Stock Bank	4,096,924	1.78
371,586	Voltas Limited	3,426,567	1.49
	Total Equities	228,470,852	99.25
	Total Transferable securities and money market instruments admitted to an official exchange listing	228,470,852	99.25
	Investment in securities at market value	228,470,852	99.25
	Cash	3,473,739	1.51
	Other net liabilities	(1,746,664)	(0.76)
	Total net assets	230,197,927	100.00

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
101,200	AIA Group Limited	991,097	2.44
101,860	Alibaba Group Holding Limited	3,622,237	8.94
21,020	BHP Group Limited	532,686	1.31
32,000	China Overseas Land & Investment Limited	80,102	0.20
1,306,000	China Petroleum & Chemical Corp.	524,080	1.29
86,000	China Resources Gas Group Limited	383,945	0.95
61,172	Cipla Limited	642,324	1.59
1,481	CSL Limited	302,570	0.75
30,235	Dabur India Limited	209,226	0.52
62,982	Dalmia Bharat Limited	667,091	1.64
238,948	Dif Limited	494,388	1.22
383,362	Gail India Limited	451,020	1.11
24,000	Galaxy Entertainment Group Limited	160,876	0.40
304,000	Geely Automobile Holdings Limited	604,072	1.49
1,100	Hangzhou Tigermed Consulting Company - H	15,670	0.04
58,288	HDFC Bank Limited	852,132	2.10
221,313	Hindustan Petroleum Corp.	541,892	1.34
8,613	Hyundai Motor Company	1,314,602	3.24
211,073	ICICI Bank Limited	1,014,898	2.50
66,400	IHH Healthcare Bhd	83,090	0.20
1,128,000	Industrial & Commercial Bank of China - H	585,099	1.44
44,275	Infosys Technologies Limited	605,054	1.49
5,600	JD.com Inc.	212,292	0.52
1,238,107	Lemon Tree Hotels Limited	468,198	1.15
564	LG Chem Limited	315,398	0.78
145,000	Li Ning Company Limited	673,542	1.66
47,000	MediaTek Inc.	985,049	2.43
18,500	Meituan Dianping - B	577,194	1.42
156,000	Minth Group Limited	677,335	1.67
145,350	Narayana Hrudayalaya Limited	705,286	1.74
1,894	Naver Corp.	480,183	1.18
4,086	New Oriental Education & Technology Group - ADR	601,581	1.48
282,896	Phu Nhuan Jewelry JSC	740,820	1.83
97,000	Ping An Insurance Group Company of China Limited	995,023	2.46
3,362	Posco	563,450	1.39
15,857	Reliance Industries Limited	480,219	1.18
30,695	Reliance Industries Limited	558,950	1.38
42,345	Samsung Electronics Company Limited	2,107,301	5.20
27,442	Samsung Electronics Company Limited Pfd	1,184,974	2.92
891	Samsung SDI Company Limited	330,270	0.81
202,300	Sany Heavy Industry Company Limited - A	739,054	1.82
42,549	SBI Life Insurance Company Limited	467,971	1.15
304,560	Security Bank Corp.	578,901	1.43
30,888	Shinhan Financial Group Company Limited	728,955	1.80
8,537	SK hynix Inc.	613,178	1.51
416,000	Sun Art Retail Group Limited	458,937	1.13
72,000	Taiwan Semiconductor Manufacturing Company Limited	1,076,445	2.65
2,746	Tal Education Group - ADR	205,209	0.51
46,500	Tencent Holdings Limited	3,068,970	7.58
21,375	Tencent Music Entertainment Group	318,060	0.78
39,216	Titan Industries Limited	638,558	1.57
319,443	Tonghua Dongbao Pharmaceutical Company - A	638,126	1.57
176,596	Tongwei Company Limited - A	688,955	1.70
10,844	Treasury Wine Estates Limited	69,011	0.17
378,300	United Tractors Tbk Pt	579,616	1.43
167,260	Universal Scientific Industrial Shanghai Company Limited	626,510	1.54
791,810	Vietnam Technological & Commercial Joint Stock Bank	769,481	1.90
65,176	Voltas Limited	601,018	1.48
	Total Equities	40,202,171	99.12
	Total Transferable securities and money market instruments admitted to an official exchange listing	40,202,171	99.12
	Investment in securities at market value	40,202,171	99.12
	Cash	473,523	1.17
	Other net liabilities	(116,219)	(0.29)
	Total net assets	40,559,475	100.00

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
17,184	Alibaba Group Holding Limited	611,080	8.05
2,453	Azul SA	31,153	0.41
4,300	Banco BTG Pactual SA	54,250	0.71
393	CD Projekt Red SA	43,755	0.58
210,000	China Petroleum & Chemical Corp.	84,270	1.11
18,000	China Resources Gas Group Limited	80,361	1.06
12,297	Cipla Limited	129,122	1.70
2,264	Clicks Group Limited	29,389	0.39
373	CrediCorp Limited	45,972	0.61
6,251	Dabur India Limited	43,257	0.57
13,095	Dalmia Bharat Limited	138,699	1.83
17,322	Firststrand Limited	42,826	0.56
52,000	Geely Automobile Holdings Limited	103,328	1.36
19,500	Grupo Financiero Banorte SAB de CV	66,238	0.87
3,160	Halyk Savings Bank Kazakhstan - GDR	33,654	0.44
10,263	HDFC Bank Limited	150,038	1.98
39,163	Hindustan Petroleum Corp.	95,892	1.26
1,613	Hyundai Motor Company	246,192	3.24
39,514	ICICI Bank Limited	189,995	2.50
245,000	Industrial & Commercial Bank of China - H	127,083	1.67
6,669	Infosys Technologies Limited	91,137	1.20
1,050	JD.com Inc.	39,805	0.52
10,198	Kaz Minerals plc	68,652	0.90
218,235	Lemon Tree Hotels Limited	82,527	1.09
26,000	Li Ning Company Limited	120,773	1.58
9,700	Lojas Renner SA	66,782	0.88
7,000	MediaTek Inc.	146,709	1.93
2,900	Meituan Dianping - B	90,479	1.19
97	Mercadolibre Inc.	105,038	1.38
26,000	Minth Group Limited	112,889	1.49
4,956	Mr Price Group Limited	38,636	0.51
21,012	Narayana Hrudayalaya Limited	101,957	1.34
356	Naver Corp.	90,256	1.19
667	New Oriental Education & Technology Group - ADR	98,203	1.29
406	Novatek OAO - GDR	54,526	0.72
20,000	Ping An Insurance Group Company of China Limited	205,159	2.70
607	Posco	101,729	1.34
1,328	Prosus NV	120,182	1.58
17,100	Raia Drogasil SA	66,542	0.88
5,390	Reliance Industries Limited	163,233	2.15
25,396	Rumo SA	86,251	1.14
6,977	Samsung Electronics Company Limited	347,211	4.57
5,000	Samsung Electronics Company Limited Pfd	215,905	2.84
241	Samsung SDI Company Limited	89,332	1.18
34,200	Sany Heavy Industry Company Limited - A	124,941	1.64
5,089	Sberbank - ADR	57,353	0.76
8,215	SBI Life Insurance Company Limited	90,352	1.19
47,530	Security Bank Corp.	90,344	1.19
5,127	Shinhan Financial Group Company Limited	120,997	1.60
73,000	Sun Art Retail Group Limited	80,535	1.06
8,700	Suzano Papel e Celulose SA	72,665	0.96
11,000	Taiwan Semiconductor Manufacturing Company Limited	164,457	2.17
413	Tal Education Group - ADR	30,863	0.41
8,600	Tencent Holdings Limited	567,595	7.47
5,479	Tencent Music Entertainment Group	81,528	1.07
5,747	Titan Industries Limited	93,579	1.23
49,318	Tonghua Dongbao Pharmaceutical Company - A	98,519	1.30
34,000	Tongwei Company Limited - A	132,645	1.74
55,800	United Tractors Tbk Pt	85,495	1.13
25,300	Universal Scientific Industrial Shanghai Company Limited	94,767	1.25
122,840	Vietnam Technological & Commercial Joint Stock Bank	119,376	1.57
34,800	Wal-Mart de Mexico SAB de CV	83,310	1.10
1,362	Yandex NV - A	88,012	1.16
	Total Equities	7,327,800	96.49
	Total Transferable securities and money market instruments admitted to an official exchange listing	7,327,800	96.49

Schedule of Investments (Expressed in USD)

as at 30 September 2020 (continued)

Mirae Asset GEM Sector Leader Equity Fund (continuous)

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities		
41,596	Detsky Mir PJSC	61,525	0.81
	Total Equities	61,525	0.81
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	61,525	0.81
Undertakings for collective investments in transferable securities			
4,602	Invesco MSCI Saudi Arabia UCITS ETF	91,469	1.20
	Total Undertakings for collective investments in transferable securities	91,469	1.20
	Investment in securities at market value	7,480,794	98.50
	Cash	149,072	1.96
	Other net liabilities	(35,286)	(0.46)
	Total net assets	7,594,580	100.00

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
3,087,100	Alibaba Group Holding Limited	109,780,188	9.96
15,044,000	Alibaba Health Information Technology Limited	36,648,768	3.32
1,804,123	Apollo Hospitals Enterprise Limited	52,526,445	4.76
1,221,509	Asian Paints Limited	32,887,500	2.98
25,435,414	Ayala Land Inc.	15,582,292	1.41
15,870,300	Bank Central Asia Tbk Pt	28,901,721	2.62
595,215	Britannia Industries Limited	30,641,743	2.78
1,059,468	China International Travel Service Corp. Limited - A	34,668,168	3.14
6,990,500	China Merchants Bank Company Limited - H	32,967,779	2.99
6,957,100	CP All pcd - NVDR	13,228,018	1.20
1,174,030	Foshan Haitian Flavours & Food Company Limited - A	27,932,979	2.53
6,760,000	Galaxy Entertainment Group Limited	45,313,365	4.11
4,108,000	Haidilao International Holding Limited	29,550,809	2.68
3,704,665	HDFC Bank Limited	54,159,773	4.90
1,343,733	Hindustan Lever Limited	37,668,948	3.41
2,364,990	Jiangsu Hengrui Medicine Company - A	31,178,657	2.83
28,063	LG Household & Health Care Limited	34,745,961	3.15
10,134,500	Li Ning Company Limited	47,075,928	4.26
131,414	Naver Corp.	33,317,162	3.02
172,196	Nestle India Limited	37,153,246	3.37
356,612	New Oriental Education & Technology Group - ADR	52,503,985	4.75
2,968,000	Ping An Healthcare & Technology Company Limited	38,009,178	3.44
3,354,000	Ping An Insurance Group Company of China Limited	34,405,213	3.12
3,528,036	Shanghai International Airport - A	35,616,417	3.23
139,747	Tal Education Group - ADR	10,443,293	0.95
1,201,900	Tencent Holdings Limited	79,324,627	7.19
1,723,704	Vietnam Dairy Products JSC	8,071,589	0.73
1,928,044	Vipshop Holdings Limited	29,711,158	2.69
	Total Equities	1,054,014,910	95.52
	Bonds		
635,139	Britannia Industries Limited 8.000% 28/Aug/22	902,989	0.08
	Total Bonds	902,989	0.08
	Total Transferable securities and money market instruments admitted to an official exchange listing	1,054,917,899	95.60
	Investment in securities at market value	1,054,917,899	95.60
	Cash	46,622,496	4.23
	Other net assets	1,947,606	0.17
	Total net assets	1,103,488,001	100.00

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

Schedule of Investments (Expressed in USD)

as at 30 September 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		
512	Abbott Laboratories	53,857	3.63
108	Adobe Systems Inc.	52,848	3.56
321	Alibaba Group Holding Limited	88,894	5.99
32	Alphabet Inc. - A	46,913	3.16
30	Amazon.com Inc.	94,345	6.36
629	Apple Inc.	71,763	4.83
334	Astrazeneca plc	36,599	2.47
1,285	Boston Scientific Corp.	48,522	3.27
209	Estee Lauder Companies Inc.	44,889	3.02
187	Facebook Inc. - A	48,955	3.30
145	Lululemon Athletica Inc.	46,932	3.16
1,428	Marvell Technology Group Limited	56,263	3.79
48	Mercadolibre Inc.	51,978	3.50
355	Microsoft Corp.	73,576	4.95
406	Nike Inc.	51,298	3.46
701	Novo Nordisk A/S	49,224	3.31
230	NXP Semiconductor NV	28,357	1.91
1,105	Pinterest Inc.	44,819	3.02
383	Qorvo Inc.	50,085	3.37
208	Salesforce.com Inc.	51,470	3.47
500	Tencent Holdings Limited	33,000	2.22
129	Thermo Fisher Scientific Inc.	56,030	3.77
199	Vertex Pharmaceuticals Inc.	53,792	3.62
370	Visa Inc. - A	73,793	4.97
849	Yum China Holdings Inc.	43,774	2.95
137	Zoetis Inc.	22,260	1.50
	Total Equities	1,374,236	92.56
	Total Transferable securities and money market instruments admitted to an official exchange listing	1,374,236	92.56
	Investment in securities at market value	1,374,236	92.56
	Cash	136,830	9.22
	Other net liabilities	(26,384)	(1.78)
	Total net assets	1,484,682	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 30 September 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		
91,000	3SBio Inc.	102,389	1.48
20,090	Aier Eye Hospital Group Company Limited - A	151,624	2.19
13,000	Akeso Inc.	46,967	0.68
12,000	Alibaba Health Information Technology Limited	29,233	0.42
10,703	Apollo Hospitals Enterprise Limited	311,614	4.49
23,403	Aurobindo Pharma Limited	252,653	3.64
1,963	Celltrion Healthcare Company Limited	147,205	2.12
1,757	Celltrion Inc.	386,857	5.58
32,785	Cipla Limited	344,252	4.96
1,369	Cochlear Limited	192,955	2.78
2,348	CSL Limited	479,698	6.91
215,200	CSPC Pharmaceutical Group Limited	416,512	6.01
1,182	Dr Reddys Laboratories Limited - ADR	83,113	1.20
54,571	Fortis Healthcare Limited	100,075	1.44
1,143	Genexine Company Limited	139,565	2.01
20,700	Hangzhou Tigermed Consulting Company - A	312,789	4.51
300	Hangzhou Tigermed Consulting Company - H	4,274	0.06
10,000	Hansoh Pharmaceutical Group Company Limited	48,580	0.70
22,000	IHH Healthcare Bhd	27,530	0.40
43,000	Innovent Biologics Inc.	318,474	4.59
39,528	Jiangsu Hengrui Medicine Company - A	521,114	7.50
18,000	Kangji Medical Holdings Limited	44,965	0.65
5,627	Lupin Limited	76,833	1.11
38,101	Narayana Hrudayalaya Limited	184,879	2.67
8,800	Ping An Healthcare & Technology Company Limited	112,696	1.62
2,148	Ramsay Health Care Limited	101,040	1.46
1,618	Resmed Inc.	279,364	4.03
247	Samsung Biologics Company Limited	145,730	2.10
174	Seegene Inc.	38,743	0.56
175,500	Sino Biopharmaceutical	191,123	2.76
24,000	Sinopharm Group Company	50,353	0.73
47,397	Sun Pharmaceutical Industries Limited	321,499	4.64
60,660	Tonghua Dongbao Pharmaceutical Company - A	121,176	1.75
19,847	UPL Limited	135,283	1.95
25,000	Wuxi Biologics Cayman Inc.	608,381	8.77
	Total Equities	6,829,538	98.47
	Total Transferable securities and money market instruments admitted to an official exchange listing	6,829,538	98.47
	Investment in securities at market value	6,829,538	98.47
	Cash	131,923	1.90
	Other net liabilities	(25,931)	(0.37)
	Total net assets	6,935,530	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 30 September 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		
176,200	AIA Group Limited	1,725,606	1.43
41,321	Alibaba Group Holding Limited	11,443,024	9.48
67,000	Anta Sports Products Limited	692,471	0.57
60,070	Ayala Corp.	853,715	0.71
455,500	Bank Central Asia Tbk Pt	829,520	0.69
13,400	CanSino Biologics Inc. - H	284,250	0.24
12,756	Celltrion Healthcare Company Limited	956,568	0.79
366,500	China Merchants Bank Company Limited - H	1,728,444	1.43
1,588,000	China Resources Cement Holdings Limited	2,167,855	1.80
508,800	China Vanke Company Limited - H	1,552,646	1.29
3,524,000	Chinasoft International Limited	2,546,349	2.12
240,400	CITIC Securities Company Limited - A	1,059,608	0.88
89,400	Contemporary Amperex Technology Company Limited - A	2,745,076	2.27
111,400	DBS Group Holdings Limited	1,619,609	1.34
7,455	Douzone Bizon Company Limited	666,140	0.55
3,559	GDS Holdings Limited	285,289	0.24
742,000	Geely Automobile Holdings Limited	1,474,411	1.22
7,214	Genexine Company Limited	880,858	0.73
442,580	Hangzhou Hikvision Digital Technology Company Limited - A	2,475,631	2.06
326,076	Han's Laser Technology - A	1,574,598	1.31
154,280	HDFC Bank Limited	2,255,473	1.88
41,851	Hindustan Lever Limited	1,173,212	0.97
2,061,935	Hoa Phat Group JSC	2,340,709	1.94
21,800	Hong Kong Exchanges and Clearing Limited	1,017,698	0.84
32,950	JD.com Inc.	1,249,112	1.04
52,954	Jiangsu Hengrui Medicine Company - A	698,115	0.58
2,771	Kakao Corp.	863,646	0.72
43,000	Kingdee International Software Group Company Limited	110,967	0.09
6,400	Kweichow Moutai Company Limited - A	1,567,333	1.30
4,393	LG Chem Limited	2,456,635	2.04
248,963	Longi Green Energy Technology Company Limited	2,741,000	2.28
92,357	Luxshare Precision Industry Company Limited	774,442	0.64
133,000	MediaTek Inc.	2,787,480	2.31
57,000	Meituan Dianping - B	1,778,383	1.48
51,860	Muyuan Foodstuff Company Limited - A	563,273	0.47
10,262	Naver Corp.	2,601,706	2.15
6,356	New Oriental Education & Technology Group - ADR	935,794	0.78
95,200	Nongfu Spring Company Limited - H	429,931	0.36
196,500	Ping An Healthcare & Technology Company Limited	2,516,443	2.09
415,000	Ping An Insurance Group Company of China Limited	4,257,056	3.53
94,815	Reliance Industries Limited	2,871,413	2.38
52,078	Samsung Electronics Company Limited Pfd	2,248,782	1.87
122,927	Samsung Electronics Company Limited	6,117,471	5.07
228,000	Semiconductor Manufacturing International Corp.	533,074	0.44
944,250	Sino Biopharmaceutical	1,028,308	0.86
1,078,537	SSI Securities Corp.	786,092	0.65
152,708	Sungrow Power Supply Company Limited	616,157	0.51
772,000	Taiwan Semiconductor Manufacturing Company Limited	11,541,881	9.58
20,521	Tal Education Group - ADR	1,533,534	1.27
72,871	Tata Consultancy Services Limited	2,461,629	2.04
155,800	Tencent Holdings Limited	10,282,699	8.52
268,600	Tongdao Liepin Group	671,667	0.56
363,000	Tongwei Company Limited - A	1,416,175	1.17
86,461	Venustech Group Inc. - A	438,200	0.36
54,500	Wuxi Biologics Cayman Inc.	1,326,271	1.10
323,600	Xiaomi Corp. - B	853,878	0.71
961,200	Xinjiang Goldwind Science & Technology Company Limited	838,406	0.70
1,614,000	Xinyi Solar Holdings Limited	2,557,384	2.12
38,195	ZTO Express Cayman Inc.	1,130,190	0.94
	Total Equities	119,933,287	99.49
	Total Transferable securities and money market instruments admitted to an official exchange listing	119,933,287	99.49
	Investment in securities at market value	119,933,287	99.49
	Cash	2,520,939	2.09
	Other net liabilities	(1,901,542)	(1.58)
	Total net assets	120,552,684	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 30 September 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		
628,700	Alibaba Group Holding Limited	22,357,165	6.73
34,251	Alibaba Group Holding Limited - ADR	9,485,129	2.86
179,124	Bilibili Inc.	7,283,181	2.19
1,732,000	China Feihe Limited	4,018,201	1.21
229,046	China International Travel Service Corp. Limited - A	7,494,899	2.26
1,439,000	China Mengniu Dairy Company Limited	6,740,025	2.03
992,827	Chongqing Fuling Zhacai Group Company Limited	6,857,733	2.06
369,500	CITIC Securities Company Limited - A	1,628,639	0.49
187,170	Contemporary Amperex Technology Company Limited - A	5,747,156	1.73
505,194	Foshan Haitian Flavouring & Food Company Limited - A	12,019,772	3.62
66,506	GDS Holdings Limited - ADR	5,331,121	1.60
626,994	Glodon Company Limited - A	6,713,419	2.02
647,000	Haidilao International Holding Limited	4,654,180	1.40
400,549	Hangzhou Tigermed Consulting Company - A	6,052,531	1.82
88,400	Hangzhou Tigermed Consulting Company - H	1,259,260	0.38
89,500	Hong Kong Exchanges and Clearing Limited	4,178,166	1.26
128,105	JD.com Inc. - ADR	9,628,372	2.90
164,250	JD.com Inc. - A	6,226,604	1.87
564,890	Jiangsu Hengli Hydraulic Company Limited - A	5,919,938	1.78
618,200	Jiangsu Hengrui Medicine Company - A	8,149,990	2.45
61,737	KE Holdings	4,051,799	1.22
2,803,000	Kingdee International Software Group Company Limited	7,233,478	2.18
219,971	Kingsoft Cloud Holdings Limited - ADR	6,412,155	1.93
46,293	Kweichow Moutai Company Limited - A	11,336,959	3.41
233,115	LI Auto Inc	3,969,948	1.20
912,500	Li Ning Company Limited	4,238,668	1.28
212,535	Longi Green Energy Technology Company Limited - A	2,339,940	0.70
568,405	Luxshare Precision Industry Company Limited - A	4,766,254	1.43
481,900	Meituan Dianping - B	15,035,133	4.53
292,900	NetEase Inc.	5,211,680	1.57
49,746	New Oriental Education & Technology Group - ADR	7,324,104	2.20
448,800	Nongfu Spring Company Limited - H	2,026,819	0.61
170,600	Ping An Healthcare & Technology Company Limited	2,184,759	0.66
553,500	Ping An Insurance Group Company of China Limited	5,677,783	1.71
1,861,952	Sany Heavy Industry Company Limited - A	6,802,185	2.05
177,000	Shenzhou International Group Holdings Limited	2,980,423	0.90
163,694	Tal Education Group - ADR	12,232,852	3.69
435,200	Tencent Holdings Limited	28,722,921	8.65
461,322	Venustech Group Inc. - A	2,338,061	0.70
146,589	Wuliangye Yibin Company Limited - A	4,754,980	1.43
454,000	Wuxi Biologics Cayman Inc.	11,048,202	3.33
367,414	Zhejiang Dingli Machinery Company Limited - A	5,346,917	1.61
72,118	ZTO Express Cayman Inc.	2,133,972	0.64
268,050	ZTO Express Cayman Inc.	7,754,351	2.33
	Total Equities	307,669,824	92.62
	Total Transferable securities and money market instruments admitted to an official exchange listing	307,669,824	92.62
	Investment in securities at market value	307,669,824	92.62
	Cash	21,051,770	6.34
	Other net assets	3,473,787	1.04
	Total net assets	332,195,381	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 30 September 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			
7,300	Advantest Corp.	351,516	0.77
80,100	Alibaba Group Holding Limited	2,848,433	6.27
384,000	Alibaba Health Information Technology Limited	935,465	2.05
26,500	Anritsu Corp.	599,920	1.32
41,291	Apollo Hospitals Enterprise Limited	1,202,174	2.64
2,700	Asahi Breweries Limited	93,384	0.21
36,850	Asian Paints Limited	992,137	2.18
2,000	Bandai Namco Holdings Inc.	145,480	0.32
401,000	Bank Central Asia Tbk Pt	730,269	1.60
19,705	Britannia Industries Limited	1,014,416	2.23
16,000	Casio Computer Company Limited	256,412	0.56
29,910	China International Travel Service Corp. Limited - A	978,722	2.15
151,000	China Merchants Bank Company Limited - H	712,129	1.56
2,303	CSL Limited	470,505	1.03
8,600	Daifuku Company Limited	860,773	1.89
3,900	Daikin Industries Limited	712,076	1.57
6,500	Daiwa House Industry Company Limited	165,874	0.36
700	Fast Retailing Company Limited	436,138	0.96
24,657	Foshan Haitian Flavouring & Food Company Limited - A	586,649	1.29
10,400	Fuji Electric Holdings Company Limited	325,661	0.72
12,700	Fuso Chemical Company Limited	447,543	0.98
143,000	Galaxy Entertainment Group Limited	958,552	2.11
2,700	Gmo Payment Gateway Inc.	287,101	0.63
8,000	Gunze Limited	297,053	0.65
68,000	Haidilao International Holding Limited	489,157	1.07
7,421	Hangzhou Hikvision Digital Technology Company Limited - A	41,510	0.09
55,900	Han's Laser Technology - A	269,937	0.59
103,913	HDFC Bank Limited	1,519,141	3.35
33,125	Hindustan Lever Limited	928,595	2.04
6,700	House Foods Corp.	237,056	0.52
4,000	Hoya Corp.	448,796	0.99
74,976	Jiangsu Hengrui Medicine Company - A	988,440	2.17
1,300	Keyence Corp.	602,375	1.32
392	Kingsoft Cloud Holdings Limited	11,427	0.03
12,700	Kurita Water Industries Limited	415,704	0.91
126	LG Household & Health Care Limited	156,006	0.34
280,500	Li Ning Company Limited	1,302,955	2.86
5,300	Menicon Company Limited	351,980	0.77
27,900	Mitsubishi UFJ Financial Group Inc.	109,826	0.24
12,600	Murata Manufacturing Company Limited	807,340	1.77
1,479	Naver Corp.	374,968	0.82
4,600	NEC Corp.	267,196	0.59
4,398	Nestle India Limited	948,919	2.08
13,024	New Oriental Education & Technology Group - ADR	1,917,523	4.21
17,700	Nichias Corp.	415,604	0.91
6,600	Nidec Corp.	612,203	1.35
5,400	Nitto Boseki Company Limited	228,608	0.50
4,700	Oriental Land Company Limited	655,390	1.44
21,100	Pacific Industrial Company Limited	192,027	0.42
17,200	Pan Pacific International Holdings Corp.	398,657	0.88
6,700	Pigeon Corp.	297,904	0.66
74,500	Ping An Healthcare & Technology Company Limited	954,071	2.09
95,000	Ping An Insurance Group Company of China Limited	974,507	2.14
9,358	Samsung Electronics Company Limited	465,702	1.02
11,200	Santen Pharmaceutical Company Limited	227,698	0.50
7,300	Sato Holdings Corp.	154,487	0.34
85,114	Shanghai International Airport - A	859,247	1.89
6,000	Shin-Etsu Chemical Company Limited	776,784	1.71
29,900	Shin-Etsu Polymer Company Limited	252,879	0.56
1,300	SMC Corp.	718,963	1.58
14,700	SMS Company Limited	422,761	0.93
11,300	Sony Corp.	858,631	1.89
12,300	Stanley Electric Company Limited	350,830	0.77
7,400	Suzuki Motor Corp.	313,838	0.69
4,000	Sysmex Corp.	379,546	0.84
122,000	Taiwan Semiconductor Manufacturing Company Limited	1,823,976	4.01
7,705	Tal Education Group - ADR	575,795	1.27
5,300	Tdk Corp.	572,092	1.26
22,600	Tencent Holdings Limited	1,491,585	3.28
20,100	Toyoda Gosei Company Limited	457,315	1.01
49,423	Vietnam Dairy Products JSC	231,433	0.51
8,650	Vipshop Holdings Limited	133,297	0.29

Schedule of Investments (Expressed in USD)

as at 30 September 2020 (continued)

Mirae Asset Next Asia Pacific Equity Fund* (continuous)

5,300	Yamaha Corp.	251,700	0.55
	Total Equities	44,644,763	98.10
	Bonds		
45,152	Britannia Industries Limited 8.000% 28/Aug/22	64,193	0.14
	Total Bonds	64,193	0.14
	Total Transferable securities and money market instruments admitted to an official exchange listing	44,708,956	98.24
	Investment in securities at market value	44,708,956	98.24
	Cash	775,972	1.70
	Other net assets	26,855	0.06
	Total net assets	45,511,783	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 30 September 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		
290,136	ACC Limited	5,479,747	2.53
199,981	Aditya Birla Fashion and Retail Limited	202,478	0.09
1,710,953	Aditya Birla Fashion and Retail Limited	3,098,218	1.43
211,231	Ajanta Pharma Limited	4,619,777	2.13
3,146,452	Ashok Leyland Limited	3,172,938	1.46
1,281,649	Axis Bank Limited	7,376,795	3.40
238,117	Balkrishna Industries Limited	4,766,926	2.20
4,931,676	Bharat Electronics Limited	6,400,307	2.95
945,129	Bharat Forge Limited	5,733,240	2.64
500,693	Bharat Petroleum Corp. Limited	2,395,936	1.10
947,215	Bharti Airtel Limited	5,404,389	2.49
508,329	Ceat Limited	6,884,379	3.17
1,048,659	Century Plyboards India Limited	2,306,855	1.06
19,828	Dabur India Limited	137,210	0.06
79,448	Dr Lal Pathlabs Limited	2,024,187	0.93
3,995,565	Equitas Holdings Limited	2,721,333	1.26
128,043	Escorts Limited	2,288,163	1.05
11,413,411	Federal Bank Limited	7,518,292	3.47
1,691,200	Gateway Distriparks Limited**	2,095,119	0.97
3,302,048	Gujarat Pipavav Port Limited	3,681,178	1.70
2,626,262	Gujarat State Petronet Limited	7,423,620	3.42
296,619	Havell's India Limited	2,725,210	1.26
291,139	HDFC Bank Limited	4,256,261	1.96
1,036,365	Hindustan Petroleum Corp.	2,537,571	1.17
1,147,431	ICICI Bank Limited	5,517,171	2.54
187,661	Ipca Laboratories Limited	5,510,489	2.54
2,122,793	Jindal Steel & Power Limited	5,376,111	2.48
9,326	Jubilant Foodworks Limited	296,336	0.14
2,862,616	Jyothy Laboratories Limited**	5,705,525	2.63
852,387	Kajaria Ceramics Limited	6,394,725	2.95
1,015,097	Marico Limited	4,994,381	2.30
942,547	Max Financial Services Limited	7,821,028	3.60
437,590	MindTree Limited	7,938,770	3.66
550,275	Natco Pharma Limited	7,084,759	3.26
4,639,144	National Aluminium Company Limited	2,027,846	0.93
389,172	Nippon Life India Asset Management Limited	1,382,535	0.64
4,287,653	NTPC Limited	4,945,574	2.28
8,138	Page Industries Limited	2,353,408	1.08
321,772	Shriram Transport Finance	2,701,170	1.24
118,861	SRF Limited	6,653,765	3.07
2,262,188	State Bank of India Limited	5,684,678	2.62
414,274	Sun Pharmaceutical Industries Limited	2,810,062	1.30
33,364	Syngene International Limited	250,053	0.12
305,738	Tata Chemicals Limited	1,241,120	0.57
892,211	Tata Global Beverages Limited	6,045,909	2.79
375,515	Tech Mahindra Limited	4,029,794	1.86
305,901	Thermax Limited*	2,979,239	1.37
36,618	Ttk Prestige Limited	3,029,912	1.40
1,071,514	TVS Motor Company Limited	6,801,262	3.13
618,896	Voltas Limited	5,707,127	2.63
	Total Equities	210,532,878	97.03
	Total Transferable securities and money market instruments admitted to an official exchange listing	210,532,878	97.03
	Investment in securities at market value	210,532,878	97.03
	Cash	6,764,668	3.12
	Other net liabilities	(314,558)	(0.15)
	Total net assets	216,982,988	100.00

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

** Illiquid security

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

Schedule of Investments (Expressed in USD)

as at 30 September 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	226,903	1.04
200,000	Altria Group Inc. 2.850% 9/Aug/22	208,173	0.95
200,000	Azerbaijan (Govt of) 3.500% 1/Sep/32	192,248	0.88
200,000	Banco Inbursa SA 4.375% 11/Apr/27	210,000	0.96
200,000	Braskem America Finance Company 7.125% 22/Jul/41	212,011	0.97
200,000	DP World Limited 6.850% 2/Jul/37	250,136	1.14
100,000	Ecopetrol SA 5.875% 28/May/45	109,422	0.50
100,000	Enel Generacion Chile SA 4.250% 15/Apr/24	108,299	0.49
300,000	Ford Motor Credit Company LLC FRN - 28/Mar/22	288,663	1.32
200,000	Grupo Bimbo SAB de CV 4.700% 10/Nov/47	235,092	1.07
200,000	Grupo Energia Bogota SA 4.875% 15/May/30	224,375	1.03
200,000	Hikma Finance USA LLC 3.250% 9/Jul/25	203,784	0.93
100,000	ICL Group Limited 6.375% 31/May/38	127,665	0.58
700,000	JPMorgan Chase & Company FRN - 24/Oct/23	711,292	3.25
200,000	Klabn Austria GmbH 7.000% 3/Apr/49	228,000	1.04
1,000,000	Kookmin Bank 2.125% 21/Oct/20	1,000,604	4.56
200,000	Korea Development Bank FRN - 30/Oct/22	201,698	0.92
250,000	Listrindo Capital BV 4.950% 14/Sep/26	256,873	1.17
200,000	Marble II PTE Limited 5.300% 20/Jun/22	201,125	0.92
200,000	Meglobal Canada ULC 5.000% 18/May/25	215,699	0.99
500,000	Mizuho Financial Group Inc. FRN - 13/Sep/21	504,564	2.31
250,000	NTPC Limited 4.750% 3/Oct/22	262,972	1.21
200,000	OCP SA 6.875% 25/Apr/44	254,438	1.16
200,000	Orbia Advance Corp SAB de CV 5.500% 15/Jan/48	225,373	1.03
250,000	Pertamina Persero PT 6.450% 30/May/44	324,571	1.48
200,000	Petrobras Global Finance BV 5.999% 27/Jan/28	221,551	1.01
200,000	Petrobras Global Finance BV 6.750% 3/Jun/50	214,905	0.98
500,000	Petrobras Global Finance BV 7.375% 17/Jan/27	592,016	2.71
268,000	Petroleos Mexicanos 6.490% 23/Jan/27	247,450	1.13
300,000	Petroleos Mexicanos 6.875% 4/Aug/26	284,514	1.30
200,000	Prosus NV 4.027% 3/Aug/50	203,662	0.93
200,000	Thaioil Treasury Center Company 4.875% 23/Jan/43	226,878	1.04
200,000	Ultrapar International SA 5.250% 6/Jun/29	207,750	0.95
	Total Bonds	9,182,706	41.95
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
500,000	Brazil (Govt of) 4.875% 22/Jan/21	507,130	2.32
200,000	Brazil (Govt of) 6.000% 7/Apr/26	233,495	1.07
200,000	Colombia (Govt of) 4.000% 26/Feb/24	213,413	0.98
200,000	Colombia (Govt of) 4.125% 15/May/51	207,991	0.95
200,000	Egypt (Govt of) 7.500% 31/Jan/27	210,580	0.96
500,000	Export-Import Bank of Korea 5.000% 11/Apr/22	533,512	2.44
500,000	Mexico (Govt of) 3.625% 15/Mar/22	521,052	2.38
200,000	Oman (Govt of) 5.625% 17/Jan/28	183,486	0.84
200,000	Qatar (Govt of) 4.817% 14/Mar/49	269,094	1.23
250,000	Saudi (Govt) 2.375% 26/Oct/21	254,350	1.16
400,000	South Africa (Govt of) 5.875% 30/May/22	422,077	1.93
200,000	Turkey (Govt of) 7.250% 23/Dec/23	206,288	0.94
200,000	Turkey (Govt of) 7.625% 26/Apr/29	205,694	0.94
200,000	United Mexican States (Govt of) 4.350% 15/Jan/47	206,351	0.94
1,500,000	United States Treasury Note/Bond 2.875% 30/Nov/23	1,628,788	7.44
1,000,000	United States Treasury Note/Bond 1.500% 30/Nov/21	1,016,016	4.64
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	6,819,317	31.16
	Total Transferable securities and money market instruments admitted to an official exchange listing	16,002,023	73.11
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
200,000	Banistmo SA 4.250% 31/Jul/27	204,343	0.93
200,000	Tengizchevroil Finance Company International Limited 4.000% 15/Aug/26	212,189	0.97
200,000	UniCredit SpA 3.750% 12/Apr/22	207,268	0.95
	Total Bonds	623,800	2.85
	Mortgage and Asset Backed Securities		
534,021.081286	Fannie Mae Interest Strip 3.500% 25/Jan/42	66,643	0.30
503,756.015516	Freddie Mac 4.000% 15/Jan/43	94,495	0.44
	Total Mortgage and Asset Backed Securities	161,138	0.74
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	784,938	3.59
Other transferable securities and money market instruments			
	Bonds		
90,000	Hyundai Capital America 3.000% 20/Jun/22	92,917	0.42
	Total Bonds	92,917	0.42
	Total Other transferable securities and money market instruments	92,917	0.42

Schedule of Investments (Expressed in USD)

as at 30 September 2020 (continued)

Mirae Asset Global Dynamic Bond Fund* (continuous)

13,000	iShares JPMorgan USD Emerging Markets Bond Fund ETF	1,424,670	6.51
13,000	iShares USD Corporate Bond UCITS ETF	1,676,220	7.66
	Total Undertakings for collective investments in transferable securities	3,100,890	14.17
	Investment in securities at market value	19,980,768	91.29
	Cash	1,762,055	8.05
	Other net assets	144,356	0.66
	Total net assets	21,887,179	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 30 September 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	195,999	1.42
200,000	Adani Ports & Special Economic Zone Limited 3.375% 24/Jul/24	203,693	1.48
200,000	Bank of America Corp. 2.503% 21/Oct/22	204,341	1.49
200,000	Bank of China Limited Perp FRN - 4/Mar/69	199,571	1.45
200,000	Bharti Airtel International Netherlands BV 5.350% 20/May/24	216,446	1.57
200,000	Bocom Leasing Management FRN - 10/Dec/24	194,996	1.42
200,000	China Aoyuan Group Limited 6.350% 8/Feb/24	200,193	1.46
200,000	China Construction Bank Corp. Perp FRN - 16/Dec/66	200,670	1.46
200,000	China Huadian Overseas Development Management Company Limited Perp FRN - 29/Nov/67	208,650	1.52
200,000	China Mengniu Dairy Company Limited 1.875% 17/Jun/25	200,727	1.46
200,000	China Minmetals Corp. Perp FRN - 13/May/66	203,887	1.48
200,000	CICC Hong Kong Finance 2016 MTN Limited FRN - 18/Feb/23	196,774	1.43
200,000	Cifi Holdings Group Company Limited 5.500% 23/Jan/22	202,001	1.47
200,000	Citic Limited 2.450% 25/Feb/25	205,937	1.50
200,000	CLP Power Hong Kong Financing Limited 2.125% 30/Jun/30	202,904	1.47
200,000	Contemporary Amperex Technology Limit 1.875% 17/Sep/25	199,757	1.45
200,000	Cosl Singapore Capital Limited 1.875% 24/Jun/25	199,593	1.45
200,000	Country Garden Holdings Company Limited 6.150% 17/Sep/25	220,585	1.59
200,000	DBS Group Holdings Limited Perp FRN - 27/Aug/68	199,975	1.45
200,000	Dianjian Haiyu Limited Perp FRN - 14/Dec/65	201,707	1.47
200,000	Gohl Capital Limited 4.250% 24/Jan/27	199,452	1.45
200,000	Greenko Dutch BV 5.250% 24/Jul/24	203,656	1.48
200,000	Health & Happiness International Holdings Limited 5.625% 24/Oct/24	206,828	1.50
200,000	Huarong Finance 2019 Company Limited FRN - 24/Feb/23	195,197	1.42
200,000	Icbcil Finance Company Limited FRN - 20/Nov/24	195,984	1.42
200,000	Indonesia Asahan Aluminium Persero Pt 4.750% 15/May/25	219,165	1.59
200,000	Industrial & Commercial Bank of China Macau Limited FRN - 12/Sep/29	204,099	1.48
200,000	IOI Investment Bhd 4.375% 27/Jun/22	207,988	1.51
200,000	JD.com Inc. 3.125% 29/Apr/21	201,949	1.47
200,000	Kookmin Bank Perp FRN - 2/Jan/68	209,272	1.52
187,800	LLPL Capital Pte Limited 6.875% 4/Feb/39	216,287	1.57
200,000	Longfor Properties Company 4.500% 16/Jan/28	219,843	1.60
200,000	Marble II PTE Limited 5.300% 20/Jun/22	201,125	1.46
200,000	Medco Platinum Road Pte Limited 6.750% 30/Jan/25	192,379	1.40
250,000	Mong Duong Finance Holdings BV 5.125% 7/May/29	254,921	1.86
300,000	Oversea-Chinese Banking Corp. Limited FRN - 10/Sep/30	299,740	2.19
200,000	Pakuwon Prima Pte 5.000% 14/Feb/24	202,182	1.47
200,000	Pertamina Persero PT 3.650% 30/Jul/29	214,721	1.56
200,000	Power Finance Corp. Limited 3.250% 16/Sep/24	203,043	1.47
200,000	PTTEP Canada International Finance Limited 6.350% 12/Jun/42	288,266	2.10
200,000	Renew Power Synthetic 6.670% 12/Mar/24	206,950	1.50
200,000	Ronshine China (Holdings Limited) 7.350% 15/Dec/23	194,852	1.42
200,000	Sands China Limited 5.400% 8/Aug/28	223,846	1.63
200,000	Shimao Property Holdings 6.125% 21/Feb/24	213,027	1.55
200,000	Shinhan Bank Company Limited 3.750% 20/Sep/27	218,343	1.59
200,000	Shinhan Financial Group Company Limited Perp FRN - 13/Feb/67	215,780	1.57
200,000	Sinopec Group Overseas Development 2016 Limited 3.500% 3/May/26	221,904	1.61
200,000	SK Hynix Inc. 3.000% 17/Sep/24	210,508	1.53
200,000	Sun Hung Kai Properties Limited 2.750% 13/May/30	209,989	1.53
200,000	Sunac China Holdings Limited 7.350% 19/Jul/21	201,760	1.47
250,000	Temasek Financial I Limited 3.375% 23/Jul/42	298,024	2.17
200,000	Tower Bersama Infrastructure TBK Pt 4.250% 21/Jan/25	201,193	1.46
200,000	Voyage Bonds Limited 3.375% 28/Sep/22	206,329	1.50
200,000	Yuzhou Properties Company Limited 8.375% 30/Oct/24	206,783	1.50
	Total Bonds	11,423,791	83.04
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
200,000	Sri Lanka (Govt of) 6.250% 4/Oct/20	198,026	1.44
100,000	United States Treasury Note/Bond 1.500% 31/Jan/22	101,836	0.74
100,000	United States Treasury Note/Bond 1.125% 31/Aug/21	100,922	0.73
100,000	United States Treasury Note/Bond 1.125% 28/Feb/25	104,008	0.76
100,000	United States Treasury Note/Bond 0.500% 15/Mar/23	100,914	0.73
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	605,706	4.40
	Total Transferable securities and money market instruments admitted to an official exchange listing	12,029,497	87.44
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
200,000	Broadcom Inc. 3.150% 15/Nov/25	216,757	1.58
250,000	National Australia Bank Limited FRN - 2/Aug/34	278,225	2.02
200,000	Telekom Malaysia Bhd 7.875% 1/Aug/25	255,753	1.86
	Total Bonds	750,735	5.46

Schedule of Investments (Expressed in USD)

as at 30 September 2020 (continued)

Mirae Asset Asia Bond Fund* (continuous)

	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	750,735	5.46
	Investment in securities at market value	12,780,232	92.90
	Cash	895,399	6.51
	Other net assets	81,986	0.59
	Total net assets	13,757,617	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 30 September 2020

Mirae Asset Korea Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Semiconductors	23.43
Internet software and services	8.83
Auto manufacturers	8.24
Financial services	5.82
Chemicals	5.16
Telecommunication services	4.86
Pharmaceuticals	4.39
Biotechnology	4.22
Electronic equipment	4.11
Electrical equipment	3.81
Telecommunication equipment	3.07
Automobile parts and equipment	2.97
Cosmetics and personal care	2.55
Tobacco	1.94
Oil and gas producers	1.84
Transportation	1.73
Retail	1.68
Iron and steel	1.45
Mining (non precious)	0.95
Investment companies	0.93
Food services	0.60
Miscellaneous machinery	0.57
Media	0.56
Machinery	0.37
Total investment in securities	94.08
Cash	7.07
Other net liabilities	(1.15)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
Republic of Korea (South)	94.08
Total investment in securities	94.08
Cash	7.07
Other net liabilities	(1.15)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset China Sector Leader Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	28.47
Software	9.83
Food	9.59
Machinery	7.93
Commercial services	6.11
Pharmaceuticals	5.84
Beverages	5.28
Transportation	2.37
Retail	2.23
Insurance	2.15
Leisure	2.13
Energy - alternate sources	2.07
Apparel	2.03
Biotechnology	1.98
Electrical equipment	1.54
Telecommunication services	1.47
Financial services	1.31
Electronic equipment	1.12
Auto manufacturers	0.85
Building materials	0.81
Total investment in securities	95.11
Cash	4.59
Other net assets	0.30
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	53.03
China	38.84
Hong Kong	3.24
Total investment in securities	95.11
Cash	4.59
Other net assets	0.30
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset India Sector Leader Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Banks	20.41
IT Consulting and services	13.42
Oil and gas producers	8.88
Financial services	5.71
Engineering and construction	5.11
Pharmaceuticals	4.72
Auto manufacturers	4.64
Software	4.34
Building materials	3.88
Healthcare services	3.51
Insurance	2.84
Real estate	1.94
Electrical equipment	1.74
Beverages	1.71
Iron and steel	1.66
Retail	1.54
Cosmetics and personal care	1.53
Mining (non precious)	1.53
Restaurants	1.53
Broadcasting, radio and television	1.48
Chemicals	1.46
Lodging	1.40
Home builders	1.37
Household products	1.37
Oil and gas services	1.22
Telecommunication services	0.74
Total investment in securities	99.68
Cash, net of bank overdraft	1.00
Other net liabilities	(0.68)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
India	99.68
Total investment in securities	99.68
Cash, net of bank overdraft	1.00
Other net liabilities	(0.68)
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Sector Leader Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	19.35
Semiconductors	14.98
Banks	10.61
Insurance	6.35
Retail	6.00
Oil and gas producers	5.27
Auto manufacturers	5.02
Pharmaceuticals	3.07
Machinery	2.89
Oil and gas services	2.43
Commercial services	2.04
Healthcare services	1.98
Agriculture	1.86
Financial services	1.74
Building materials	1.69
Automobile parts and equipment	1.68
IT Consulting and services	1.50
Engineering and construction	1.49
Home furnishings	1.42
Iron and steel	1.40
Software	1.27
Real estate investment trust	1.24
Lodging	0.91
Telecommunication equipment	0.78
Chemicals	0.74
Cosmetics and personal care	0.52
Beverages	0.46
Real estate	0.46
Biotechnology	0.10
Total investment in securities	99.25
Cash	1.51
Other net liabilities	(0.76)
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
India	23.03
Cayman Islands	21.96
Republic of Korea (South)	19.28
China	15.29
Hong Kong	5.87
Taiwan	4.84
Vietnam	3.32
Philippines	1.43
Indonesia	1.40
Singapore	1.22
Bermuda	1.21
Malaysia	0.40
Total investment in securities	99.25
Cash	1.51
Other net liabilities	(0.76)
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Pacific Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	19.64
Semiconductors	14.71
Banks	9.37
Retail	6.19
Insurance	6.05
Oil and gas producers	5.19
Auto manufacturers	4.73
Machinery	3.25
Pharmaceuticals	3.16
Oil and gas services	2.06
Commercial services	2.03
Healthcare services	1.94
Financial services	1.80
Agriculture	1.70
Automobile parts and equipment	1.67
Building materials	1.64
Home furnishings	1.54
IT Consulting and services	1.49
Engineering and construction	1.48
Iron and steel	1.39
Mining (non precious)	1.31
Real estate investment trust	1.22
Lodging	1.15
Telecommunication equipment	0.81
Chemicals	0.78
Software	0.78
Biotechnology	0.75
Cosmetics and personal care	0.52
Leisure and entertainment	0.40
Real estate	0.20
Beverages	0.17
Total investment in securities	99.12
Cash	1.17
Other net liabilities	(0.29)
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
India	23.16
Cayman Islands	21.42
Republic of Korea (South)	18.83
China	15.00
Hong Kong	5.66
Taiwan	5.08
Vietnam	3.73
Australia	2.23
Indonesia	1.43
Philippines	1.43
Bermuda	0.95
Malaysia	0.20
Total investment in securities	99.12
Cash	1.17
Other net liabilities	(0.29)
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset GEM Sector Leader Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	20.96
Banks	12.15
Semiconductors	11.51
Retail	8.44
Oil and gas producers	5.24
Auto manufacturers	4.60
Insurance	3.89
Pharmaceuticals	3.00
Agriculture	2.88
Machinery	2.77
Financial services	2.31
Building materials	1.83
Commercial services	1.70
Software	1.65
Investment companies	1.58
Automobile parts and equipment	1.49
Healthcare services	1.34
Iron and steel	1.34
Home furnishings	1.25
IT Consulting and services	1.20
Open-ended Funds	1.20
Telecommunication equipment	1.18
Lodging	1.09
Oil and gas services	1.06
Consumer goods	0.96
Mining (non precious)	0.90
Cosmetics and personal care	0.57
Airlines	0.41
Total investment in securities	98.50
Cash	1.96
Other net liabilities	(0.46)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	20.20
India	18.04
Republic of Korea (South)	15.96
China	14.28
Brazil	4.98
Taiwan	4.10
Netherlands	2.74
Hong Kong	2.42
Russian Federation	2.29
Mexico	1.97
Bermuda	1.67
Vietnam	1.57
South Africa	1.46
United States	1.38
Ireland	1.20
Philippines	1.19
Indonesia	1.13
United Kingdom	0.90
Poland	0.58
Kazakhstan	0.44
Total investment in securities	98.50
Cash	1.96
Other net liabilities	(0.46)
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Great Consumer Equity Fund

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	22.86
Banks	10.51
Food	9.49
Commercial services	5.70
Retail	5.46
Healthcare services	4.76
Leisure and entertainment	4.11
Software	3.44
Household products	3.41
Computers and peripherals	3.32
Transportation	3.23
Cosmetics and personal care	3.15
Leisure	3.14
Insurance	3.12
Chemicals	2.98
Pharmaceuticals	2.83
Restaurants	2.68
Real estate	1.41
Total investment in securities	95.60
Cash	4.23
Other net assets	0.17
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	26.91
China	26.85
India	22.28
Republic of Korea (South)	6.17
Hong Kong	4.11
Bermuda	3.32
Indonesia	2.62
Philippines	1.41
Thailand	1.20
Vietnam	0.73
Total investment in securities	95.60
Cash	4.23
Other net assets	0.17
Total net assets	100.00

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Global Great Consumer Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	24.39
Software	11.98
Pharmaceuticals	10.91
Semiconductors	9.07
Financial services	4.97
Computers and peripherals	4.83
Electronic equipment	3.77
Biotechnology	3.62
Apparel	3.46
Healthcare supplies and equipment	3.27
Media	3.16
Retail	3.16
Cosmetics and personal care	3.02
Restaurants	2.95
Total investment in securities	92.56
Cash	9.22
Other net liabilities	(1.78)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
United States	72.87
Cayman Islands	8.21
Bermuda	3.79
Denmark	3.31
United Kingdom	2.47
Netherlands	1.91
Total investment in securities	92.56
Cash	9.22
Other net liabilities	(1.78)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Pharmaceuticals	51.47
Biotechnology	18.33
Healthcare services	10.46
Healthcare supplies and equipment	9.00
Commercial services	4.57
Chemicals	1.95
Software	1.62
Healthcare products	0.65
Computers and peripherals	0.42
Total investment in securities	98.47
Cash	1.90
Other net liabilities	(0.37)
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
India	26.10
Cayman Islands	21.25
China	16.74
Republic of Korea (South)	12.37
Australia	11.15
Hong Kong	6.01
United States	4.03
Bermuda	0.42
Malaysia	0.40
Total investment in securities	98.47
Cash	1.90
Other net liabilities	(0.37)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Growth Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	23.95
Semiconductors	19.27
Banks	5.34
Software	5.21
Insurance	4.96
Energy - alternate sources	4.40
Electrical equipment	3.48
Pharmaceuticals	3.33
Commercial services	2.99
Electronic equipment	2.70
Oil and gas producers	2.38
Chemicals	2.04
IT Consulting and services	2.04
Steel and Chemical plants	1.94
Building materials	1.80
Financial services	1.72
Beverages	1.66
Agriculture	1.64
Industrials	1.31
Real estate investment trust	1.29
Auto manufacturers	1.22
Biotechnology	0.97
Household products	0.97
Real estate	0.71
Telecommunication equipment	0.71
Investment companies	0.65
Retail	0.57
Telecommunication services	0.24
Total investment in securities	99.49
Cash	2.09
Other net liabilities	(1.58)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	33.31
China	24.28
Republic of Korea (South)	13.92
Taiwan	11.89
India	7.27
Hong Kong	3.49
Vietnam	2.59
Singapore	1.34
Philippines	0.71
Indonesia	0.69
Total investment in securities	99.49
Cash	2.09
Other net liabilities	(1.58)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset China Growth Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	28.76
Software	11.25
Food	8.92
Commercial services	8.73
Pharmaceuticals	5.78
Beverages	5.45
Machinery	5.44
Transportation	2.33
Leisure	2.26
Financial services	1.75
Electrical equipment	1.73
Insurance	1.71
Telecommunication services	1.60
Electronic equipment	1.43
Restaurants	1.40
Retail	1.28
Auto manufacturers	1.20
Apparel	0.90
Energy - alternate sources	0.70
Total investment in securities	92.62
Cash	6.34
Other net assets	1.04
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	52.72
China	38.64
Hong Kong	1.26
Total investment in securities	92.62
Cash	6.34
Other net assets	1.04
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Internet software and services	10.66
Banks	6.75
Food	6.25
Electronic equipment	6.08
Semiconductors	5.80
Commercial services	5.48
Chemicals	4.87
Retail	4.70
Machinery	4.19
Leisure and entertainment	4.10
Computers and peripherals	3.31
Pharmaceuticals	2.67
Healthcare services	2.64
Building materials	2.48
Automobile parts and equipment	2.20
Leisure	2.15
Insurance	2.14
Software	2.12
Household products	2.04
Electrical equipment	1.91
Home furnishings	1.89
Transportation	1.89
Healthcare supplies and equipment	1.61
Restaurants	1.07
Biotechnology	1.03
Cosmetics and personal care	1.00
IT Consulting and services	0.93
Environment control and services	0.91
Auto manufacturers	0.69
Apparel	0.65
Financial services	0.63
Industrials	0.59
Miscellaneous machinery	0.56
Food services	0.52
Textiles	0.50
Home builders	0.36
Business and office equipment	0.34
Toys and games	0.32
Beverages	0.21
Total investment in securities	98.24
Cash	1.70
Other net assets	0.06
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
Japan	36.84
China	18.95
India	14.66
Cayman Islands	14.30
Taiwan	4.01
Republic of Korea (South)	2.18
Hong Kong	2.11
Bermuda	2.05
Indonesia	1.60
Australia	1.03
Vietnam	0.51
Total investment in securities	98.24
Cash	1.70
Other net assets	0.06
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset India Mid Cap Equity Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Banks	13.99
Pharmaceuticals	9.23
Building materials	6.54
Automobile parts and equipment	5.37
IT Consulting and services	3.66
Insurance	3.60
Oil and gas services	3.42
Financial services	3.14
Leisure and entertainment	3.13
Textiles	3.07
Electronic equipment	2.95
Beverages	2.79
Metal fabrication	2.64
Consumer goods	2.63
Engineering and construction	2.63
Apparel	2.51
Telecommunication services	2.49
Iron and steel	2.48
Household products	2.30
Electrical utilities	2.28
Oil and gas producers	2.27
Software	1.86
Commercial services	1.70
Auto manufacturers	1.46
Home furnishings	1.40
Machinery	1.37
Electrical equipment	1.26
Miscellaneous machinery	1.05
Transportation	0.97
Healthcare services	0.93
Mining (non precious)	0.93
Chemicals	0.57
Retail	0.23
Healthcare products	0.12
Cosmetics and personal care	0.06
Total investment in securities	97.03
Cash	3.12
Other net liabilities	(0.15)
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
India	97.03
Total investment in securities	97.03
Cash	3.12
Other net liabilities	(0.15)
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Global Dynamic Bond Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Governments	32.96
Open-ended Funds	14.17
Banks	12.96
Oil and gas producers	10.06
Chemicals	4.73
Electrical utilities	2.87
Financial services	1.90
Auto manufacturers	1.74
Commercial services	1.14
Food	1.07
Consumer goods	1.04
Investment companies	1.04
Packaging and containers	1.04
Oil and gas services	1.03
Tobacco	0.95
Internet software and services	0.93
Software	0.92
Mortgage and Asset Backed Securities	0.74
Total investment in securities	91.29
Cash	8.05
Other net assets	0.66
Total net assets	100.00
Geographical Classification as at 30 September 2020	
	% NAV
United States	20.66
Ireland	14.17
Mexico	8.81
Republic of Korea (South)	7.92
Netherlands	6.80
Colombia	3.46
Brazil	3.39
Japan	2.31
United Arab Emirates	2.18
South Africa	1.93
Turkey	1.88
Indonesia	1.48
Qatar	1.23
India	1.21
Morocco	1.16
Saudi Arabia	1.16
Austria	1.04
Thailand	1.04
Canada	0.99
Bermuda	0.97
Egypt	0.96
Italy	0.95
Luxembourg	0.95
Panama	0.93
Singapore	0.92
Azerbaijan	0.88
Oman	0.84
Israel	0.58
Chile	0.49
Total investment in securities	91.29
Cash	8.05
Other net assets	0.66
Total net assets	100.00

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

Industrial & Geographical Classification

as at 30 September 2020 (continued)

Mirae Asset Asia Bond Fund*

Industrial Classification as at 30 September 2020	
	% NAV
Banks	16.15
Real estate investment trust	10.52
Financial services	8.83
Electrical utilities	6.32
Energy - alternate sources	5.83
Telecommunication services	4.89
Real estate	4.54
Governments	4.40
Oil and gas producers	3.66
Investment companies	3.59
Semiconductors	3.11
Leisure and entertainment	3.08
Metal fabrication	2.98
Food	2.96
Media	1.61
Mining (non precious)	1.59
Agriculture	1.51
Transportation	1.48
Industrials	1.47
Retail	1.47
Software	1.46
Oil and gas services	1.45
Total investment in securities	92.90
Cash	6.51
Other net assets	0.59
Total net assets	100.00

Geographical Classification as at 30 September 2020	
	% NAV
Cayman Islands	19.65
Singapore	13.16
Virgin Islands (British)	10.37
Republic of Korea (South)	6.21
United States	6.03
China	5.89
India	5.87
Netherlands	4.91
Indonesia	4.61
Hong Kong	4.34
Malaysia	3.37
Canada	2.10
Australia	2.02
Macau	1.48
Isle of Man	1.45
Sri Lanka	1.44
Total investment in securities	92.90
Cash	6.51
Other net assets	0.59
Total net assets	100.00

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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 period ended 30 September 2020, the Company did not enter into securities financing transactions and total return swaps.

Unaudited Supplementary Information

Information on exposure arising from financial the use of derivative instruments

a) Gross exposure arising from the use of financial derivative instrument during the period (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum	Minimum	Average
Mirae Asset Asia Bond Fund*	0.00	0.00	0.00
Mirae Asset Asia Great Consumer Equity Fund	2.47	0.00	0.12
Mirae Asset Asia Growth Equity Fund*	0.81	0.00	0.06
Mirae Asset Asia Pacific Equity Fund	4.69	0.00	0.62
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	0.69	0.00	0.02
Mirae Asset Asia Sector Leader Equity Fund	4.57	0.00	0.59
Mirae Asset China Growth Equity Fund*	0.75	0.00	0.05
Mirae Asset China Sector Leader Equity Fund	0.58	0.00	0.05
Mirae Asset GEM Sector Leader Equity Fund	1.51	0.00	0.10
Mirae Asset Global Dynamic Bond Fund*	10.88	0.00	8.93
Mirae Asset Global Great Consumer Equity Fund*	46.71	0.00	0.47
Mirae Asset India Mid Cap Equity Fund*	0.30	0.00	0.03
Mirae Asset India Sector Leader Equity Fund	7.39	0.00	0.91
Mirae Asset Korea Equity Fund*	0.29	0.00	0.04
Mirae Asset Next Asia Pacific Equity Fund*	1.23	0.00	0.05

b) Net derivative exposure during the period (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum	Minimum	Average
Mirae Asset Asia Bond Fund*	0.00	0.00	0.00
Mirae Asset Asia Great Consumer Equity Fund	0.00	0.00	0.00
Mirae Asset Asia Growth Equity Fund*	0.00	0.00	0.00
Mirae Asset Asia Pacific Equity Fund	4.43	0.00	0.53
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	0.00	0.00	0.00
Mirae Asset Asia Sector Leader Equity Fund	4.27	0.00	0.48
Mirae Asset China Growth Equity Fund*	0.00	0.00	0.00
Mirae Asset China Sector Leader Equity Fund	0.00	0.00	0.00
Mirae Asset GEM Sector Leader Equity Fund	0.00	0.00	0.00
Mirae Asset Global Dynamic Bond Fund*	14.64	0.00	12.04
Mirae Asset Global Great Consumer Equity Fund*	0.00	0.00	0.00
Mirae Asset India Mid Cap Equity Fund*	0.00	0.00	0.00
Mirae Asset India Sector Leader Equity Fund	6.79	0.00	0.84
Mirae Asset Korea Equity Fund*	0.00	0.00	0.00
Mirae Asset Next Asia Pacific Equity Fund*	0.00	0.00	0.00

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