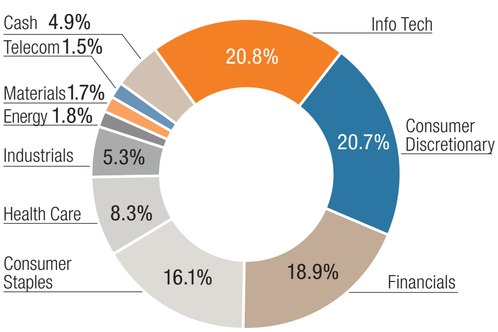
Emerging Markets Great Consumer Fund

4Q2017 Commentary

MIRAE ASSET Global Investments

A: MECGX C: MCCGX I: MICGX

Sector Holdings (AS OF DECEMBER 31, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF DECEMBER 31, 2017)

	EMERGING MARKETS GREAT CONSUMER CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
4Q2017	9.92	7.44
1 Year	47.68	37.28
3 Year (annualized)	8.59	9.10
5 Year (annualized)	6.24	4.35
7 Year (annualized)	5.20	2.56
Since Inception† (annualized)	6.68	3.76

†9/24/10

Net total return indices reinvest dividends after the deduction of withholding taxes.

The Fund's investment manager, Mirae Asset Global Investments (USA) LLC ("Mirae Asset USA"), has contractually agreed to forego its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions and certain other Fund expenses) of the Fund do not exceed 1.25% (for Class I Shares) of average daily net assets through August 31, 2018. Total annual fund operating expenses for Class I shares: 1.73%. Each share class may have to repay Mirae Asset USA some of these amounts foregone or reimbursed within three years if total operating expenses fall below the expense cap described above. Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-888-335-3417.

Market Review

Emerging market (EM) equities, as represented by the MSCI Emerging Markets Index, closed the already strong year with an incremental 7.50% gain in the fourth quarter. This lifted full 2017 performance to 37.75%. EM equities continued to outperform global stocks, as the MSCI World Index grew just 5.62% during the fourth quarter. Emerging Asia outpaced the rest of EM but both regions grew 8.41% and 5.13%, respectively. Growth stocks also continued to outpace value. Energy had a firm rebound, with crude oil rising almost 17% due to OPEC's decision to extend production cuts, strong global economic growth numbers, and a colder than expected December.

China continued to post robust economic data as the economy grew 6.8% in the fourth quarter of 2017, beating the consensus estimate of 6.7%. Chinese domestic consumption remains resilient, supported by wage growth and strong consumer sentiment. In India, economic activity started to improve in the last few months of 2017 after experiencing some short-term disruption from the implementation of the Goods & Services Tax in July. South Korea and Taiwan continued to benefit from the export recovery, though domestic demand in these two countries remain relatively weak. In the ASEAN region, Thailand experienced consistently strong export growth.

South Africa and Russia were the two main drivers of benchmark performance in EM ex-Asia. South Africa rallied after a market friendly candidate won the African National Congress election. Russia was also up as oil prices rose and the central bank cut its base rate more than expected. On the negative side, Mexico and Brazil were the largest detractors. Mexico, down for the quarter, struggled from negative headlines due to the NAFTA renegotiation, along with continued growing momentum for a nationalistic candidate in the 2018 Presidential election. Brazil also fell during the quarter, as hopes for pension reform before the end of the year were put on hold.

Fund Review

Mirae Asset's Emerging Markets Great Consumer Fund (MICGX) outperformed its benchmark, the MSCI Emerging Markets Index, during the fourth quarter ending December 31, 2017. The Fund gained 9.92% whereas the benchmark returned 7.44%.

Key Contributors to Performance

- On a sector basis, Information Technology contributed the most to the Fund's relative performance mainly due to strong stock selection. Stock selection and allocation effects in Consumer Staples also had a positive impact.
- With regards to geography, the top contributor to relative performance was China due to strong stock selection and an overweight allocation. Stock selection in South Korea was also beneficial to Fund performance. However, it is instructive to keep in mind that the portfolio's country weightings are a function of bottom-up stock selection rather than targeted allocations to particular countries.
- On the stock level, the top contributors to the Fund's relative performance during the second quarter were Ping An Insurance, E-Mart and Netmarble Games.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Consumer Discretionary mainly due to stock selection. Stock selection and allocation effects in Energy also had a negative impact on performance.
- Relating to geography, Indonesia detracted the most from performance mainly due to stock selection. Stock selection and allocation effects in Russia also had a negative impact.
- On the stock level, the biggest detractors were TAL Education, Banco do Brasil, and X5 Retail Group.

Outlook

We continue to have a positive long term outlook for EM equities on the back of a global synchronized recovery, a strong structural growth story, and an attractive technical opportunity. EM equities look attractive relative to developed counterparts based on a combination of discounted valuations, higher growth rates, and attractive positioning. EM corporate earnings have also been expanding, after hitting a trough in 2016. Other factors underpinning the positive outlook for emerging markets include improved current account balances, progress on political and economic reform, and declining inflation in select economies.

Our outlook on China remains positive and we believe that longer-term structural drivers will persist as the economy moves toward a more consumption and innovation-led growth model. India is returning to healthy domestic consumption levels and reforms implemented in 2017 should help pave the way for stronger medium-term growth. Northeast Asia and the ASEAN region should continue to benefit from strong export growth.

In Brazil, we remain optimistic that the country will remain on a path toward long-term structural change despite the uncertainty around pension reform. We also maintain a constructive outlook for Russia as we expect the rate cutting cycle to continue in 2018, supporting growth and the macroeconomic recovery.

While we believe that select macro concerns have abated and the current environment provides support for EM equities, we continue to focus on identifying high-quality companies which are best placed to benefit from sustained, secular growth in spending by an expanding emerging markets consumer base. Our investment strategy for the Emerging Markets Great Consumer Fund utilizes a bottom-up, fundamental approach to invest in companies benefiting from such enduring trends, and which possess sustainable competitive advantages including superior management, product differentiation, a dominant competitive position, pricing power, and balance sheet strength. We believe that structural growth in the Great Consumer strategy remains intact and promising. In the fourth quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary, Consumer Staples, and Health Care sectors.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted.

Association of Southeast Asia Nations (ASEAN) is the organization of countries in Southeast Asia set up to promote cultural, economic and political development in the region.

MSCI Emerging Markets Index is a free float –adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Investing in an index is not possible.

The MSCI World Index captures large and mid cap representation across 24 Developed Markets countries.

North American Free Trade Agreement (NAFTA) established a free-trade zone in North America; it was signed in 1992 by Canada, Mexico and the United States.

Organization of the Petroleum Exporting Countries (OPEC) is a permanent, intergovernmental Organization. Its objective is to co-ordinate and unify petroleum policies among Member Countries.

Price-to-Earnings Ratio (P/E) is the valuation ratio of a company's current share price compared to its per-share earnings.

Important information:

An investor should consider an investment in the Funds as a long-term investment. The Funds' returns will fluctuate over long and short periods. The Funds cannot guarantee that they will achieve their investment objective. As with all investments, there are certain risks of investing in the Funds, and you could lose money on an investment in the Funds. Certain risks related to an investment in the Funds are summarized below:

- **Equity securities (stocks)** are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes
- **Emerging market investing** may be subject to additional legal, economic, political, liquidity, and currency risks not associated with more developed countries
- **Geographic concentration risk:** A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus or summary prospectus, please contact your financial advisor or please call 1-888-335-3417. Please read the prospectus carefully before investing.