

# Asia Fund

Fund Fact Sheet | 2Q18

**MIRAE ASSET**  
Global Investments

## Investment Approach

The Fund seeks to achieve long-term capital growth by investing in equity securities in Asia.

- The Fund invests in leading companies that can maintain, or achieve in the future, a dominant position within their respective market.
- The Fund's investment strategy is tailored to Asia's fast-growing and dynamic environment.
- The Fund's investment strategy aims to identify early winners in growing industries, where entrepreneurship can produce long-term global competitiveness.
- Mirae Asset applies extensive bottom-up research methods in a team-based setting to identify investment opportunities.

## Characteristics (Class I)

Active Share <sup>2</sup>	71.68%	Beta <sup>4</sup> (10/10 – 6/18)	0.94
Alpha <sup>3</sup> (10/10 – 6/18)	1.47%	Sharpe Ratio <sup>5</sup> (10/10 – 6/18)	0.39

## Market Capitalization

	MARKET CAP EXPOSURE (%)		MARKET CAP EXPOSURE (%)
More than \$5 billion	61.6	Less than \$1 billion	14.8
\$1 billion to \$5 billion	22.9	Cash	0.6

## FUND FACTS

Benchmark	MSCI AC Asia ex Japan NR Index <sup>1</sup>
Fund assets (mm)	\$59.7
Number of holdings	52
NAV per share (Class I)	\$13.40
Inception Date	9/24/10

## FUND DATA

★★★★★ (Overall Rating, Class I)

SHARE CLASS	TICKER	CUSIP
Class A & A-LW <sup>7</sup>	MALAX	60462F408
Class C	MCLAX	60462F507
Class I	MILAX	60462F606

For the Overall, 3-, and 5-year periods, respectively, MILAX was rated 4, 3, and 5 stars among 75, 75, and 59 funds in the Pacific/Asia ex-Japan category, as of 06/30/18. Morningstar ratings are based on risk-adjusted returns. The Overall rating is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar rating metrics.

## PORTFOLIO MANAGERS

**RAHUL CHADHA**

Supported by the Mirae Asset global investment team.

### All data is as of June 30, 2018.

<sup>1</sup>The MSCI AC Asia ex Japan NR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. An investor cannot invest directly in an index. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

<sup>2</sup>Active share – Percentage of shares in a portfolio that differs from the benchmark index. Source: FactSet

Data source for below characteristics: Zephyr StyleADVISOR

<sup>3</sup>Alpha – Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

<sup>4</sup>Beta – Measure of systematic risk with respect to a benchmark. The beta of a market is 1.00 by definition.

<sup>5</sup>Sharpe Ratio – Is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe Ratio, the better a fund's risk adjusted performance.

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<sup>7</sup>Load-Waived Shares. Not all investors are eligible to purchase load-waived shares. Please call (888) 335-3417 to learn more about eligibility for the load-waived A share class. Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants or those investors who commit to invest above a certain amount. The load-waived rating supplements the Morningstar Rating™ for the original A share class, where all load-adjusted measures reflect the maximum front load. Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived A share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B and C share classes because fund companies rarely waive the loads on these funds.

Past performance is no guarantee of future results.

## Performance

CLASS	ANNUALIZED							2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
	2018 (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	7 YEAR (%)	SINCE INCEPTION (%)							
Class A at NAV	-5.67	-5.02	13.26	7.03	9.81	6.23	6.26	48.22	-4.45	-4.96	9.64	11.57	24.69	-20.30
Class A at Max Load	-11.09	-10.48	6.79	4.94	8.52	5.21	5.45	39.69	-9.94	-10.42	3.33	5.15	17.52	-24.90
Class C at NAV	-5.84	-5.36	12.42	6.22	8.99	5.45	5.48	47.11	-5.17	-5.67	8.80	10.73	23.75	-20.79
Class C at Max Load	-6.78	-6.31	11.35	5.87	8.77	5.17	5.34	45.64	-6.12	-6.61	7.71	9.62	22.51	-21.59
Class I	-5.60	-4.89	13.54	7.29	10.06	6.48	6.53	48.58	-4.23	-4.71	9.76	11.85	25.00	-20.08
Benchmark	-5.23	-4.76	9.37	7.47	8.18	5.10	5.65	41.72	5.44	-9.17	4.80	3.07	22.36	-17.31

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 performance data as of the most recent month-end please call (888) 335-3417.

The Fund performance may not be indicative of the Fund's long-term potential. The Fund's returns will fluctuate over long- and short-term periods. "NAV" is the Fund's Net Asset Value per share and has not been adjusted to reflect any applicable sales charge. Maximum sales charge (load) as a percentage of the offering price (applies to Class A shares only): 5.75%. Maximum deferred sales charge (load) for redemptions within one year of purchase (applies to Class C shares and may apply to certain redemptions of Class A shares): 1.00%.

Mirae Asset Global Investments has contractually agreed at least through August 31, 2018 to limit the fund's expense ratio as described in the prospectus, at which time this arrangement may be terminated, extended or modified. Total expense ratios: Class A 4.66%; Class C 6.12%; Class I 2.27%. (Net expense ratios after fee waiver and reimbursement: Class A 1.50%; Class C 2.25%; Class I 1.25%).

## Sector Allocation

SECTOR	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	SECTOR	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
Financials	24.1	22.8	1.3	Materials	3.0	4.7	-1.8
Information Technology	23.6	31.6	-8.0	Energy	1.9	4.5	-2.6
Consumer Discretionary	22.7	8.9	13.8	Utilities	1.5	3.1	-1.6
Health Care	11.2	3.2	8.0	Real Estate	1.2	6.0	-4.8
Consumer Staples	7.0	5.0	2.0	Telecom Services	—	3.7	-3.7
Industrials	3.2	6.5	-3.3	Cash	0.6	—	0.6

## Country Allocation (TOP TEN)

COUNTRY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	COUNTRY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
China	43.8	37.1	6.8	United Kingdom	1.9	—	1.9
India	20.8	9.7	11.0	United States	1.5	—	1.5
South Korea	17.7	16.5	1.2	Indonesia	1.4	2.2	-0.7
Hong Kong	6.0	11.2	-5.2	Taiwan	1.4	13.2	-11.8
Singapore	2.7	3.9	-1.2	Other (Incl. Cash)	0.6	3.6	-3.0
Malaysia	2.2	2.6	-0.5				

## Currency Allocation (TOP TEN)

CURRENCY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	CURRENCY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
Hong Kong (Dollar)	28.9	37.5	-8.5	Malaysia (Ringgit)	2.2	2.6	-0.5
India (Rupee)	19.7	9.7	10.0	Indonesia (Rupiah)	1.4	2.2	-0.7
South Korea (Won)	17.7	16.5	1.2	Taiwan (Dollar)	1.4	13.2	-11.8
U.S. (Dollar)^	14.5	10.4	4.1	Pakistan (Rupee)	—	0.1	-0.1
China (Renminbi)	10.9	0.4	10.4	Other (Incl. Cash)	0.6	3.5	-2.9
Singapore (Dollar)	2.7	3.9	-1.2				

^Includes American Depositary Receipt (ADR)

## TOP TEN HOLDINGS

COMPANY	PORTFOLIO WEIGHTING (%)	COUNTRY
Alibaba Group Holding Ltd. Sponsored ADR	5.7	China
Samsung Electronics Co., Ltd.	4.2	South Korea
AIA Group Limited	3.9	Hong Kong
Tencent Holdings Ltd.	3.7	China
Ping An Insurance (Group) Company of China, Ltd. Class H	3.3	China
SK hynix Inc	3.0	South Korea
DBS Group Holdings Ltd	2.7	Singapore
Shinhan Financial Group Co., Ltd.	2.6	South Korea
HDFC Bank Limited	2.4	India
Wuliangye Yibin Co., Ltd. Class A	2.4	China
<b>Total</b>	<b>33.8</b>	

The portfolio holdings and allocations will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Totals may not add up to 100% due to rounding.

## RISK FACTORS

**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, contact your financial advisor or call (888) 335-3417. Please read the prospectus carefully before investing.**

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