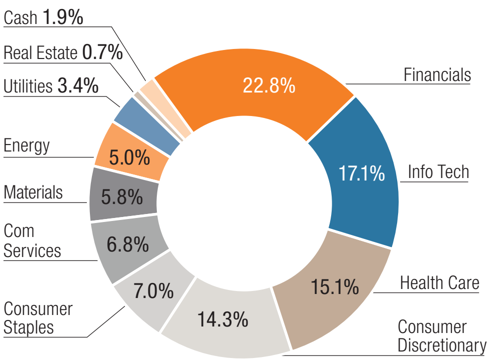
Asia Fund

3Q2018 Commentary

MIRAE ASSET Global Investments

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF SEPTEMBER 30, 2018*)



*These will change and should not be considered recommendations.

Performance (AS OF SEPTEMBER 30, 2018)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN NR INDEX (%)
3Q2018	-6.40	0.17
1 Year	-2.25	2.19
3 Year (annualized)	10.15	13.51
5 Year (annualized)	6.60	6.34
7 Year (annualized)	9.50	8.13
Since Inception† (annualized)	5.19	5.26

†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 1.15% (for Class I Shares) of average daily net assets through August 31, 2019. Total annual fund operating expenses for Class I shares: 1.97%. 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

Trade tensions between the US and China continue to be a key concern for investors globally and have led to an increase in risk aversion in the Chinese market, leading to a decline of 7.42% in the third quarter. In August, the People's Bank of China announced the reintroduction of the counter-cyclical factor, a mechanism that aims to mitigate currency depreciation pressure from the strong US dollar and ongoing trade friction. Chinese policymakers have also implemented policy easing measures, including lending $74 billion to banks through its medium-term lending facility. Consumer momentum in China has softened compared to the first half of the year, largely driven by macro uncertainty, the decline in the A-share market and weaker property prices. This negative wealth effect tends to impact large-ticket discretionary items more, such as autos. New government regulations on education and gaming also negatively impacted companies in these sectors. The new regulations negatively impacted sentiment in the near-term but should be positive over the long-term for leading players.

The Indian market started off the quarter as one of the best-performing markets in the emerging Asia region. However, in September, liquidity concerns triggered by the default and credit rating downgrade of a major infrastructure company led the Indian market to end the quarter with a decline of 2.25%. The government and central bank stepped in to alleviate liquidity concerns, including conducting open market operations and allowing banks to carve out 15% of their statutory liquidity reserve holdings to meet their liquidity coverage ratio requirement, up from 13% previously. The rupee has also continued to depreciate against the dollar this year, due in part to broad US dollar strength and higher oil prices. Underlying demand trends are still improving while volume growth is normalizing as the low base effect from Goods and Services Tax implementation fades. In particular, rural demand momentum in the fast-moving consumer goods sector is beginning to outpace urban demand, driven by a combination of higher minimum support prices, rising non-agriculture income, improving infrastructure and government incentives.

The ASEAN region ended the third quarter with strong positive performance, outperforming both emerging Asia and emerging markets overall. Thailand led the region with a 13.72% return for the quarter. Exports have contributed to a sustained current account surplus in Thailand. The country has also benefitted from robust tourist arrivals, infrastructure investment and strong domestic consumption. In Indonesia and the Philippines, rising imports have led to widening current account deficits. Inflation across most of the region remains under control and each of the ASEAN countries is either maintaining a neutral monetary stance or has begun tightening.

Fund Review

Mirae Asset's Asia Fund (MILAX) underperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the quarter ending September 30, 2018. The Fund declined 6.40% whereas the benchmark was relatively flat at 0.17%.

Key Contributors to Performance

- On a sector basis, Communication Services contributed the most to the Fund's relative performance mainly due to allocation effects. The Fund's underweight to Real Estate also had a positive impact on relative performance.
- With regards to geography, the US and Indonesia were the top contributors to relative performance due to allocation effects in the US and stock selection in Indonesia. 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 quarter were Tencent Holdings, Samsung SDI Co., and China Mengniu Dairy Co.

Key Detractors from Performance

- On a sector basis, Health Care and Consumer Discretionary were the largest detractors from relative performance due to both stock selection and allocation effects.
- Relating to geography, China and India detracted the most from relative performance due to both stock selection and allocation effects.
- On the stock level, the biggest detractors were SBI Life Insurance Co., Yes Bank and 3SBio.

Outlook

Market volatility will likely remain in the near-term due to ongoing trade tensions between the US and China. Sentiment toward China has soured in recent months, but we still see good bottom-up opportunities in strong domestic demand plays and remain focused on high-quality companies, particularly in the consumer and healthcare sectors. At this juncture, we believe China's growth will stay on the path of a 'soft landing' as policy easing begins to take effect in the real economy.

India's currency depreciation will likely remain a concern for investors in the short-term. In our view, this is an overdue correction as the rupee has appreciated since mid-2003. India's medium- to long-term outlook remains positive as a result of healthy macro conditions and robust domestic demand. External pressures are also much more manageable than it was during the 2013 Taper Tantrum. We have taken this opportunity to reduce our exposure to Indian consumer discretionary and financials names and added to utilities as well as select healthcare and IT stocks, which tend to benefit from a weaker currency.

Overall, we believe macro fundamentals in Asia remain fairly sound and markets have been somewhat 'oversold'. The most recent earnings season was generally positive and importantly, valuations are now more attractive following the market correction. In terms of the portfolio, we have not made material changes but given the more volatile market environment, we have taken this opportunity to increase our exposure to more defensive sectors including consumer staples, healthcare and utilities.

We continue to focus on investment drivers that are more predictable and enduring, and less dependent on external factors. Mirae Asset's Asia investment strategy continues to be driven by fundamental, bottom-up stock selection. It seeks to invest in high-quality companies that are leaders or potential leaders in their industries and that likely will benefit from broad growth across Asia. These companies typically have structural advantages and the ability to provide sustained superior returns due to better management teams and more attractive operating conditions. We maintain the view that over the long-run, share prices reflect company earnings and fundamentals.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted. Index returns are shown in USD terms.
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 All Country (AC) Asia ex-Japan Index captures large and mid cap representation across four of five developed market countries (excluding Japan) and 9 emerging markets countries in the Asia Pacific region. Investing in an index is not possible.
MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).
MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

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.