

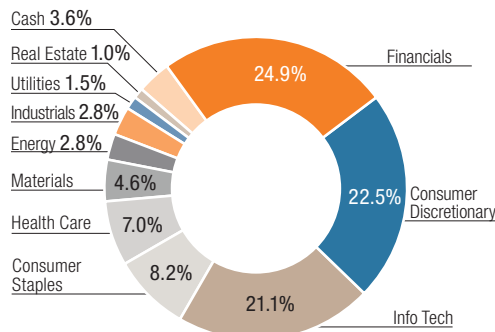
Emerging Markets Fund

2Q2018 Commentary

MIRAE ASSET
Global Investments

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF JUNE 30, 2018*)



*These will change and should not be considered recommendations.

Performance (AS OF JUNE 30, 2018)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
2Q2018	-8.82	-7.83
1 Year	10.50	7.87
3 Year (annualized)	8.25	6.08
5 Year (annualized)	7.03	5.01
7 Year (annualized)	2.33	1.60
Since Inception [†] (annualized)	3.61	2.60

[†]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: 3.43%. 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

After a robust 2017, emerging market (EM) equities, as represented by the MSCI Emerging Markets Index, rose in the first quarter of 2018 but corrected in the second quarter. EM equities declined 7.86% in the second quarter, underperforming global stocks as the MSCI World Index grew 1.93%. A combination of factors drove the correction. We saw a challenging external scenario marked by a stronger US dollar and higher US treasury yields. The market also witnessed a number of idiosyncratic factors in EM, including volatile US trade rhetoric with China, increased sanctions in Russia, a trucker's strike in Brazil, an opaque political situation in Turkey, and elections in Mexico.

Emerging Asia ended the quarter with a loss of 5.75%. The US-China trade dispute continued to dominate headlines. The US announced it will implement tariffs on \$34 billion worth of Chinese products effective July 6, with a further \$16 billion currently under review. The People's Bank of China reduced the reserve requirement ratio (RRR) for some banks by 50 basis points, effective July 5. We believe this move, which will add about 700 billion yuan (\$108 billion) in liquidity, was made to protect the Chinese economy against downside risks in case the trade war intensifies. On a positive note, China's domestic demand remains robust and consumer confidence is at a multi-year high. In India, data suggests that the economic recovery remains on track. Inflation has been rising and non-food CPI spiked to a 46-month

high in May. Due to higher inflation numbers and better-than-expected growth, the Reserve Bank of India hiked rates by 25 basis points to 6.25%, its first increase since 2014. The central bank maintains a neutral monetary policy stance, which indicates that further action will depend on subsequent data, particularly core inflation.

In the second quarter, both the Latin American and the Eastern Europe, Middle East and Africa (EEMEA) regions corrected sharply. Brazil and Turkey were the worst performing countries, with Brazil falling 26.37% and Turkey dropping 25.69% in USD terms. Brazil suffered as the trucker's strike led not only to an economic slowdown, but also to the return of fuel subsidies, leading investors to question the government's ability to impose necessary fiscal reform. Brazil is also in a presidential election year and the market reacted to election polls which showed market-friendly candidates appearing to lose ground. Turkey was impacted by a growing current account deficit in the face of higher oil prices and tepid tourism numbers. More importantly, President Erdogan came out victorious in the most recent election and moved forward with his planned consolidation of power and unorthodox rhetoric about the central bank. On the positive side, Colombia was up 6.78% in the second quarter driven by higher oil prices and a market-friendly outcome to its presidential election.

Fund Review

Mirae Asset's Emerging Markets Fund (MILGX) declined 8.82% whereas the MSCI Emerging Markets Index fell 7.83% for the quarter ending June 30, 2018.

Key Contributors to Performance

- On a sector basis, Health Care contributed the most to the Fund's relative performance due to stock selection and an overweight allocation. Financials also had a positive impact mainly due to stock selection.

- With regards to geography, the top contributors to relative performance were South Africa and Mexico as a result of stock selection and allocation effects. 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 AIA Group, HDFC Bank and CSPC Pharmaceutical Group.

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 Materials also had a negative impact on performance.
- Relating to geography, China and India detracted the most from performance mainly due to stock selection.
- On the stock level, the biggest detractors were Banco do Brasil, Vipshop Holdings and MRV Engenharia e Participacoes.

Outlook

We continue to have a positive outlook for EM equities on the back of a low earnings base, a strong structural growth story, and an attractive valuation opportunity. EM equities look attractive relative to developed counterparts

based on a combination of discounted valuations, higher growth rates, and attractive positioning. 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.

A trade war between the US and China would have significant and undesirable effects globally. In our view, the tariffs on \$50 billion worth of Chinese goods should have a limited impact on China's GDP; however, if further tariffs are implemented (President Trump has said he may seek tariffs totaling \$500 billion or more), it would likely create an overhang for markets. We have continued to take opportunities to shift our portfolio exposure to strong domestic demand plays where we believe the businesses will be more resilient should trade tensions escalate further. In India, we continue to see encouraging trends. Domestic consumption expenditure remains robust and we are starting to see incipient signs of a revival in investment activity.

In Brazil, we remain optimistic that the country will remain on a path toward long-term structural changes centered on pension reform. We also maintain a constructive outlook for Russia as we expect the rate cutting cycle to continue in the second half of the year, 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 more predictable and enduring investment drivers, such as structural stories, proven business models, and strong management teams. Our Emerging Markets investment strategy continues to be driven by fundamental, bottom-up stock selection. It seeks to invest in high-quality companies with structural advantages that benefit from broad growth across emerging markets. 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.

Basis Point (bp) is a unit that is equal to 1/100th of 1% and is used to denote the change in the value or rate of a financial instrument.

Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Market countries. Investing in an index is not possible.

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

Reserve Requirement Ratio (RRR) is the amount of funds that a depository institution must hold in reserve against specified deposit liabilities.

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.

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