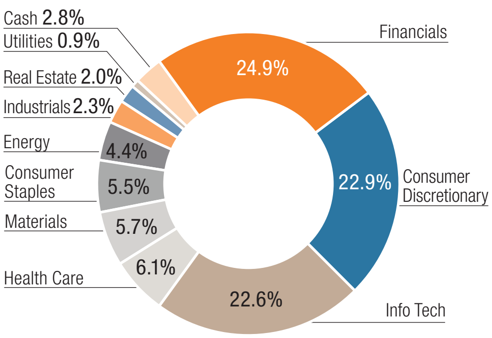
Emerging Markets Fund

3Q2017 Commentary

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF SEPTEMBER 30, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF SEPTEMBER 30, 2017)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS INDEX (%)
3Q2017	10.51	7.56
1 Year	27.82	22.46
3 Year (annualized)	7.81	4.76
5 Year (annualized)	6.87	3.99
Since Inception† (annualized)	4.00	2.84

†9/24/10

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

Emerging market (EM) equities, as represented by the MSCI Emerging Markets Index, extended their first-half rally, growing another 8.04% in the third quarter ending September 30, 2017, and lifting year-to-date performance up to 28.14%. EM equities continued to outperform global stocks, as the MSCI World Index grew just 4.96% in the quarter. EM ex-Asia outpaced emerging Asia, but both regions grew 10.41% and 7.17% respectively. Growth stocks also continued to outpace value. During the quarter, the US Dollar continued to weaken and US 10-year yields only gained around 1.4%, despite the US Federal Reserve's continued commitment to raising interest rates. Energy had a firm rebound, as crude oil rallied 15% off of a combination of supply side disruptions from an eventful hurricane season, strong global economic growth numbers, and prospects of an extended production cut from OPEC.

Brazil and Russia were the two top performers in the index and the main drivers of performance in EM ex-Asia. Brazil posted strong performance as a result of stronger oil prices, low inflation readings leading to more interest rate cuts from the central bank, and continued upwards revisions for economic growth. Russia also benefitted from higher oil prices, low inflation figures, and a continued dovish policy from its central bank. On the negative side, Greece and Turkey were the worst performers in EM ex-Asia. After a strong year-to-date rally, Greece fell on fears that the IMF (International Monetary Fund) would require a full asset quality review before the EU wide stress test. Concerns in Turkey stemmed from Iraq's Kurdish independence referendum and a read-through that a similar situation may arise in Turkey. In addition, the country saw a new round of economic announcements signaling the end of government stimulus and increased taxes across various sectors.

In emerging Asia, China continued to post strong performance. China's GDP growth for the third quarter showed a modest slowdown from the previous quarter but was in-line with expectations. Consumer sentiment and retail spending remain robust, supported by real wage growth. S&P Global Ratings downgraded China's sovereign credit rating one-notch from AA- to A+, citing concerns over its growing debt. The downgrade is not expected to have a significant negative market impact. In India, the Goods & Services Tax (GST) rollout, which was implemented in July, caused some short-term disruption in the economy. However, post-GST inventory restocking and an early festive season are driving an improvement in economic activity. South Korea's export recovery continues, but the geopolitical risk in the Korean peninsula is unlikely to be resolved anytime soon.

Fund Review

Mirae Asset Emerging Markets Fund (MILGX) outperformed its benchmark, the MSCI Emerging Markets Index, during the third quarter ending September 30, 2017. The Fund closed up 10.51% whereas the benchmark returned 7.56%.

Key Contributors to Performance

- On a sector basis, Industrials contributed the most to the Fund's relative performance due to both stock selection and allocation effects. Stock selection in Financials and Consumer Discretionary also had a strong positive impact.
- With regards to geography, the top contributor to relative performance was China as a result of stock selection. Stock selection and allocation effects in Brazil also had a positive effect. 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 Sunny Optical Technology, Brilliance China Automotive, and Rumo.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Health Care due to both stock selection and allocation effects. Stock selection and allocation effects in Real Estate also had a negative impact.
- Relating to geography, South Korea extracted the most from performance due to stock selection and allocation effects. Allocation effects in Hong Kong also had a negative impact.
- On the stock level, the biggest detractors were Tata Motors, Mando, and Tencent.

Outlook

We continue to have a positive long term outlook for EM equities on the back of a global synchronized recovery and an attractive structural growth story. EM equities look attractive relative to developed counterparts based on a combination of discounted valuations, higher growth rates, and attractive positioning. Relative to the global index, EM equities remain under-owned by roughly 6%. Emerging market P/E multiples are trading below developed markets (DM), despite higher economic growth outlooks. After years of a declining growth differential between EM and DM economies, economists are now predicting a trend reversal favoring countries within EM. Historically, the relative performance of EM equities versus DM equities has been tied closely to this growth differential, so we have reason to believe that we are in the early stages of a positive EM cycle. In addition, EM corporate earnings, relative to those of developed markets, have been expanding, after hitting a trough in 2016. The macroeconomic backdrop is also positive for EM as we are seeing a combination of weaker than expected rates for the US Dollar and US Treasuries. Other factors underpinning the positive outlook for emerging markets include improved current account balances, progress on political and economic reforms, and declining inflation in select economies.

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.

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