

# Global Dynamic Bond Fund

Fund Fact Sheet | 4Q16

**MIRAE ASSET**  
Global Investments

## Investment Approach

The Fund seeks to achieve total return. As a secondary investment objective, the Fund seeks capital preservation.

- The Fund invests in fixed-income securities and other instruments that provide exposure to global bond markets.
- The Fund dynamically allocates assets based on a continuous, top-down evaluation of global market conditions.
- The Fund may have significant exposure to emerging market countries and to non-investment grade (or high yield) securities.
- The Fund may invest in fixed income security obligations of governments, government-related entities or corporate issuers that are denominated in U.S. dollars or in foreign currencies.
- The Fund is not managed to a benchmark index and may not have the same characteristics as its broad-based securities market indices.

## Fund Facts

Benchmark	Custom <sup>1</sup>	NAV per share (Class I)	\$10.18
Fund assets (mm)	\$11.8	Effective Duration (years)	3.3
Number of holdings	42	Average Maturity (years)	4.2

## Fund Data

SHARE CLASS	INCEPTION	TICKER	CUSIP
Class A	2/29/2012	MAGDX	60462F614
Class A-LW	2/29/2012	MAGDX	60462F614
Class C	2/29/2012	MCGDX	60462F598
Class I	2/29/2012	MDBIX	60462F580

## Currency Allocation

CURRENCY	%	CURRENCY	%
U.S. (Dollar)	97.5	Mexico (Peso)	0.3
Russia (Ruble)	1.3	South Africa (Rand)	0.0
Brazil (Real)	1.0		

## Portfolio Management Team

JOON HYUK HEO, CFA

Supported by the Mirae Asset global investment team.

## Mirae Asset Global Investments

Mirae Asset Global Investments is one of the world's largest investment managers in emerging market equities.\* With over 650 employees, of which 147 are dedicated investment professionals, Mirae Asset offers a breadth of emerging markets expertise. Mirae Asset's offices are located in Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Korea, Taiwan, the U.K., the United States and Vietnam. The firm manages over \$90 billion in assets globally, of which over \$21 billion is invested in emerging market fixed income.\*\*

\*Source: *Investment & Pensions Europe*, November 2015

\*\*As of December 31, 2016

### All data is as of December 31, 2016.

<sup>1</sup>The benchmark is an equally-weighted blend of (1) 50% Barclays US Emerging Markets Bond Index and (2) 50% Barclays Global Treasury Majors Index (USD Hedged). The Barclays US Emerging Markets Bond Index includes fixed- and floating-rate USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. For the index, an emerging market is defined as any country that has a long-term foreign currency debt sovereign rating of Baa1/BBB+/BBB+ or below, using the middle rating of Moody's, S&P, and Fitch. The Barclays Global Treasury Majors Index (USD Hedged) tracks fixed-rate local currency government debt of major developed market countries. 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.

*Past performance is no guarantee of future results.*

# Global Dynamic Bond Fund

## Performance

CLASS	4Q16 (%)	YTD (%)	1 YEAR (%)	ANNUALIZED		2015 (%)	2014 (%)	2013 (%)
				3 YEAR (%)	SINCE INCEPTION (%)			
Class A at NAV	-1.82	5.11	5.11	2.78	2.56	-0.90	4.23	-1.98
Class A at Max Load	-6.24	0.38	0.38	1.21	1.59	-5.36	-0.46	-6.39
Class C at NAV	-2.00	4.33	4.33	2.03	1.82	-1.65	3.50	-2.65
Class C at Max Load	-2.98	3.29	3.29	1.68	1.61	-2.63	2.47	-3.62
Class I	-1.70	5.43	5.43	3.07	2.83	-0.64	4.52	-1.76
Benchmark	-2.57	6.92	6.92	4.89	4.16	1.35	6.48	-2.01

## Country Allocation (TOP TEN)

COUNTRY	%	COUNTRY	%
United States	33.1	Thailand	4.4
China	10.4	Hungary	3.7
Russian Federation	10.2	Chile	3.5
India	7.0	Mexico	3.0
Brazil	6.3	Other (Includes Cash)	13.6
Kazakhstan	5.1		

## Sector Allocation

SECTOR	%	SECTOR	%
EM Sovereign and related debt (hard currency)	52.8	Investment Grade DM Corporates	2.9
US Treasuries	26.3	EM Sovereign and related debt (local currency)	2.4
Investment Grade EM Corporates	11.3	Other (Includes Cash)	4.2

## Credit Quality

CREDIT QUALITY	PORTFOLIO WEIGHTINGS (%)	CREDIT QUALITY	PORTFOLIO WEIGHTINGS (%)
Aaa	28.6	Ba	25.1
Aa	—	B	—
A	17.9	Not Rated	2.8
Baa	25.6		

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 share may be worth more or less than original cost upon redemption. For periods more than one year, performance is annualized. 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): 4.50%. 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, 2017 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 5.27%; Class C 5.96%; Class I 2.11%. (Net expense ratios after fee waiver and reimbursement: Class A 1.16%; Class C 1.91%; Class I 0.91%.)

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.

The rating for each security held by the Fund is generally determined based on the ratings given by the nationally recognized statistical rating organizations Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings Ltd. If all three organizations have rated the security, the median rating is used. If only two organizations have rated the security, the lower rating is used. If a single organization has rated the security, that rating is used. Securities that have not been rated by any of the organizations, if any, are shown as "Not Rated." The ratings represent the opinions of the rating organizations (S&P, Moody's and Fitch) as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

Totals may not add up to 100% due to rounding.

The Morningstar World Bond classification consists of funds tracked by Morningstar Inc. that invest at least 40% of bonds in foreign markets.

**Effective duration** is a measure of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and other embedded options.

**Average maturity** is a measure of the length of time the average security in a bond fund will mature or be redeemed by its issuer.

**External debt** refers to bonds that are issued by countries in a currency other than their own. Local debt refers to bonds that are issued in the local currency of the issuer.

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## RISK FACTORS

**Fixed Income Securities** — (bonds) tend to experience smaller fluctuations in value than equity securities. However, investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates.

**Asset Allocation** — the Fund's ability to achieve its investment objective will depend, in part on the investment manager's ability to select the best asset allocation of assets across the various developed and emerging markets. There is a risk that the investment manager's evaluations and assumptions may be incorrect in view of actual market condition.

**Credit** — the issuer of a fixed income security, or the counterparty to a contract, such as swaps or other derivatives, may become unable or unwilling to meet its financial obligations. Various market participants, such as rating agencies or pricing services, also may affect the security by downgrading the credit of the issuer of the security, which may decrease the value.

**Derivative** — the Fund may utilize derivatives for hedging purposes, to enhance returns or to obtain exposure to various market sectors. The risks of derivatives include liquidity, interest rate, market, credit and management risks. The instrument may be also mispriced or improperly valued, and the fund could lose more than the principal amount invested. Unpredictable or rapid changes in the currency markets could also negatively affect the value of currency derivatives, such as currency forward/futures contracts.

Emerging Market Investing may be subject to additional economic, political, liquidity, and currency risks not associated with more developed countries.

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