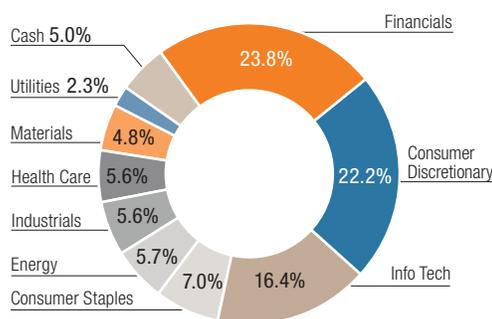


Emerging Markets Fund

1Q2017 Commentary

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF MARCH 31, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF MARCH 31, 2017)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS INDEX (%)
1Q2017	13.56	11.45
1 Year	20.23	17.22
3 Year (annualized)	3.59	1.18
5 Year (annualized)	2.63	0.80
Since Inception [†] (annualized)	1.72	0.92

[†]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, 2017. Total annual fund operating expenses for Class I shares: 3.59%. 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 performance data current to the most recent month-end please call 1-888-335-3417.

Market Review

Emerging market equities, as represented by the MSCI Emerging Markets Index, extended their rally of 2016 into this year and delivered a strong return of 11.45% for the first quarter of 2017. After outperforming developed markets last year, emerging markets continued to gain in relative performance as the MSCI World Index closed up just 6.38% for the reporting period. Market gains in emerging Asia and Latin America led the way, while Emerging Europe, the Middle East and Africa had more mixed results. The large style rotation into deep value, cyclical stocks that equity markets experienced in 2016 reversed in the first quarter of 2017 as growth stocks broadly outpaced value. As anticipated, the U.S. Federal Reserve (Fed) raised its target rate in March, but conveyed a relatively dovish statement. This reassurance that the slope of future rate hikes would be less aggressive than originally feared triggered a follow-on surge in emerging markets. During the quarter, the U.S. dollar fell against most other major currencies, whereby

select emerging market currencies posted some of the strongest gains. Among the larger markets, the standout performers were Mexico, India, South Korea, China, Taiwan, and Brazil, all which registered strong double-digit gains in USD terms. Mexico's rally in particular is notable given the uncertainties surrounding the Trump administration's trade policy. It seems as if some of the fears about protectionist policy and its potential impact on not just Mexico but several other emerging markets have abated given the lack of follow-through. India's performance also is encouraging considering the demonetization concerns that emerged from the end of last year. Optimism about the country's growth and reform prospects proved to have outweighed the concerns. Russia was the weakest major market globally and one of the few that posted a negative return in the quarter. It suffered from a pullback in oil prices and uncertainty about its relations with the West.

Fund Review

Mirae Asset Emerging Markets Fund (MILGX) outperformed its benchmark, the MSCI Emerging Markets Index, during the first quarter ending March 31, 2017. The Fund closed up 13.56% whereas the benchmark returned 11.45%.

Key Contributors to Performance

- On a sector basis, Consumer Discretionary contributed the most to the Fund's relative performance mainly due to stock selection. Stock selection in Industrials and Information Technology also had a strong positive impact.
- With regards to geography, the strongest contributor was China because of stock selection. Brazil also had a significant positive effect because of stock selection and allocation. 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 first quarter were Sunny Optical Technology, Galaxy Entertainment, and Vedanta Limited.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Health Care due to both allocation and stock selection effects. Health Care delivered less robust returns than most other sectors in the index so the Fund's overweight was a drag. Stock selection in Consumer Staples also had a negative impact on performance.
- Relating to geography, Indonesia detracted the most from performance due to both stock selection and allocation effects. Stock selection in Malaysia and Mexico also had a negative impact.
- On the stock level, the biggest detractors were FirstRand Limited, Rosneft Oil Co., and China Biologic Products.

Outlook

The macroeconomic backdrop for emerging markets seems to have improved markedly from this time last year. Indicators have been suggesting that global output and trade are accelerating, which should improve prospects for several emerging economies. There is reason to believe that, finally, we are at the outset of a synchronized global GDP recovery. After years of declines in the GDP growth differential between emerging markets and developed markets, that growth gap seems to have bottomed and started to expand. Historically, the relative performance of emerging market equities versus developed market equities has been tied closely to this growth differential, so we have reason to believe that the outperformance we've seen so far in emerging markets can be sustained. In addition, emerging

market company earnings relative to those of developed markets also have been expanding, after hitting a bottom in 2016. Other factors underpinning the positive outlook for emerging markets include improved current account balances, progress on economic reform, and declining inflation in select economies. A downward inflation trend provides room for central banks to lower rates; Russia and Brazil are two examples of economies that are benefiting from monetary easing while the U.S. Fed, in contrast, is raising interest rates. Attractive valuations also drive the case for a potential continuation of emerging market outperformance.

While we believe that select macro concerns have abated and the current environment provides support for emerging markets broadly,

we prefer to focus on investment drivers that are more predictable and enduring, and less dependent on external factors. Mirae Asset's Emerging Markets investment strategy continues to be driven by fundamental, bottom-up stock selection. It seeks to invest in high quality companies that likely will benefit from broad growth across emerging markets, and that 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. In the first quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary and Health Care sectors.

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.

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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