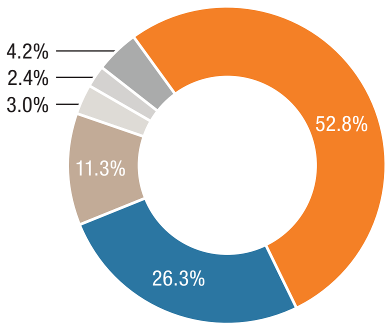
Global Dynamic Bond Fund

December Commentary

A: MAGDX C: MCGDX I: MDBIX

Sector Holdings (AS OF DECEMBER 31, 2016*)



- Emerging Market Sovereign and Related Debt (hard currency)
- US Treasuries
- Investment Grade EM Corporates
- Investment Grade DM Corporates
- Emerging Market Sovereign and Related Debt (local currency)
- Other (including Cash)

*These will change and should not be considered recommendations.

Performance (AS OF DECEMBER 31, 2016)

	GLOBAL DYNAMIC BOND CLASS I (%)	BENCHMARK[1] (%)
4Q2016	-1.70	-2.57
1 Year	5.43	6.92
3 Year (annualized)	3.07	4.89
Since Inception† (annualized)	2.83	4.16

†2/29/12

Total annual fund operating expenses for Class I shares: 2.11%. 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 0.91% (for Class I Shares) of average daily net assets through August 31, 2017. 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

In December, the U.S. Federal Reserve (Fed) hiked its policy rate as the market anticipated. Interest rates, which rose sharply after the U.S. presidential election in November, increased slightly in the U.S. while rates declined in Europe. U.S. high yield bonds were, once again, the best returning sector among all global fixed income sectors.

Emerging markets, generally, performed well. Emerging market sovereign bonds had a positive return, but the more distinguishing feature was the appreciation of emerging market currencies (by index) while major developed market currencies were weak compared to the U.S. dollar. High-interest currencies such as the Brazilian real, Russian ruble, South African Rand, and the Colombian peso rallied. On the other hand, the South Korean won and Chinese yuan depreciated against the U.S. dollar, manifesting distinct directionality between manufacturing countries and commodity-exporting countries. The Mexican peso, positioned between these two categories, remained steady.

The European Central Bank (ECB) made some important changes to its quantitative easing (QE) program, which included removing the limit that prevented it from buying extremely expensive bonds. In our view, the decision by the ECB to buy more short-term bonds would allow it to exit, more easily, from its ongoing policies. Capital losses, in case of future rate hikes, can be more unpredictable with longer maturity bonds. As the ECB has pledged to extend its asset purchase scheme until the end of this year, pressure for higher rates from Europe can be deferred.

Fund Review

We believe that the gradual spread tightening of emerging market assets will be followed by a bearish trend during the second half of the year due to risks from China. We plan to increase the duration of what we consider safer assets when rates increase. However, as higher prices remain a concern, we think that it is appropriate to expand positions with Treasury Inflation-Protected Securities (TIPS). As it pertains to emerging market bonds, we are likely to underweight manufacturing countries and overweight commodity-exporting countries in response to Trump's tariff policies. The carry positions for emerging market currencies will probably be hedged by USD/EUR long positions. We also believe that is necessary to invest in high yields bonds, even if they do not have very high returns, since their downside risks seem limited.

For now we maintain our portfolio duration at current levels, but it will be gradually increased by long positions in U.S. Treasuries and TIPS in response to a rise in treasury rates. The current duration is around 3.5 years. The maximum duration for the portfolio may go up to 4.5 years.

Exposure to U.S. dollar-denominated emerging market bonds, mainly investment-grade bonds in Asia, will likely be gradually reduced. We intend to underweight Chinese assets. Emerging market local-currency denominated bonds will probably be comprised of high-interest currency bonds that utilize Euro short positions as a cross-hedge within acceptable levels. The short-term carry positions will be kept at existing levels while the average maturity is likely to remain as short as possible. We intend to increase our exposure to the floating rate note. We will augment our investments in the high yield sector, whose credit risk can help counter the reduced credit risk from an underweight position in emerging market investment-grade bonds.

Market Outlook

We believe that the Fed may hike interest rates up to three times in 2017. Since most market participants think that two rate hikes is the most likely scenario, rates may go higher. The maximum level for the 10-year UST yield should be around 3%. A strong U.S. dollar and Trump's new tariff policy will likely have a restrictive impact on emerging market performance. We believe that Chinese corporate bonds will be under stress and we look to reduce our exposure to Chinese assets.

China risks have the potential to affect emerging markets most directly. In our view, the number of risk factors are steadily increasing:the adverse effect of U.S. tariff policy, speculative capital outflows, the growing strain of repaying foreign debt due to the weak Chinese yuan, the slowdown in the housing market, and environment and wage issues. Therefore, the management of China risks would be our primary objective for investing in emerging market assets this year. This may include limiting exposure to commodity-exporting countries to a certain level, and managing risks from African countries sensitive to Chinese money and from Asian countries linked to China's supply chain. It will be important to monitor China's foreign exchange reserves and the renminbi in the offshore market.

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.
Duration is a common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
Floating Rate Note (FRN) is a debt instrument with a variable interest rate. A floating rate note's interest rate, since it is not fixed, is tied to a benchmark such as the U.S. Treasury bill rate, LIBOR, the fed funds or the prime rate.
Quantitative Easing (QE) is a government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market.

Important information:
[1]**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.

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