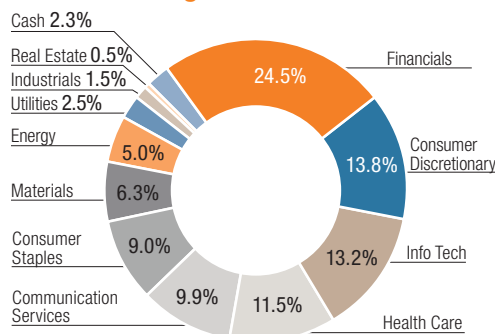


Emerging Markets Fund

3Q2018 Commentary

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF SEPTEMBER 30, 2018*)



*These will change and should not be considered recommendations.

Performance (AS OF SEPTEMBER 30, 2018)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
3Q2018	-4.57	1.07
1 Year	-5.38	0.06
3 Year (annualized)	12.84	12.87
5 Year (annualized)	4.59	3.36
7 Year (annualized)	5.54	4.85
Since Inception [†] (annualized)	2.64	2.38

[†]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 1.15% (for Class I Shares) of average daily net assets through August 31, 2019. Total annual fund operating expenses for Class I shares: 1.88%. 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 strong first quarter and a significant correction in the second, emerging market (EM) equities seemed to find a floor in the third quarter as the asset class leveled off, losing 95 basis points in the latest quarter. Year-to-date, EM equities declined 7.39%. EM equities also underperformed global stocks in the third quarter, as the MSCI World Index grew 5.1%. A combination of factors drove the correction. On the external side, we continue to see slightly more hawkish than expected language from the US Federal Reserve. The market also witnessed a number of idiosyncratic factors in EM, including volatile US trade rhetoric with China, a challenging political situation in Turkey, pressure on frontier market, Argentina, and an increasingly polarized political environment in Brazil.

Trade tensions between the US and China continue to be a key concern for investors globally and have led to an increase in risk aversion in the Chinese market, leading to a decline of 7.42% in the third quarter. Chinese policymakers have also implemented policy easing measures, including lending \$74 billion to banks through its medium-term lending facility. Consumer momentum in China has softened compared to the first half of the year, largely driven by macro uncertainty, the decline in the A-share market and weaker property prices. The Indian market started off the quarter as one of the best-performing markets in the emerging Asia region. However, in September, liquidity concerns triggered by the default and credit rating downgrade of a major infrastructure company led the Indian market to end the quarter with a decline of 2.25%. The rupee has also continued to depreciate against the dollar this year, due in part to broad US dollar strength and higher oil prices. Underlying demand trends are still improving. In particular, rural demand momentum in the fast-moving consumer

goods sector is beginning to outpace urban demand, driven by a combination of higher minimum support prices, rising non-agriculture income, improving infrastructure and government incentives. The ASEAN region ended the third quarter with strong positive performance, outperforming both emerging Asia and emerging markets overall. Thailand led the region with a 13.72% return for the quarter. Exports have contributed to a sustained current account surplus in Thailand. The country has also benefitted from robust tourist arrivals, infrastructure investment and strong domestic consumption. In Indonesia and the Philippines, rising imports have led to widening current account deficits.

Latin America and Eastern Europe, Middle East and Africa (EEMEA) had divergent paths in the third quarter, as Latin American equities rose 4.85% and the equities in the EEMEA region index fell 1.41%. Qatar, Mexico, Poland, and Russia were the best performing countries outside of emerging Asia for the quarter. Qatar and Russia, returned 12.83% and 6.60%, respectively, moved up with stronger oil prices. Mexico rose 6.97% due to the trade resolution with the US and market friendly comments from recently elected President Lopez Obrador. Poland gained 11.07% as a result of a strong macroeconomic backdrop and a steady central bank. On the negative side, Turkey fell 20.50%, Greece dropped 17.59%, and South Africa declined 7.21%. Turkey suffered on account of higher oil prices putting pressure on its current account deficit, a trade dispute with the US, and public comments from President Erdogan challenging the autonomy of the country's central bank. Greece moved on spillover fears from Turkey, and South Africa was affected by its widening current account deficit and the lack of progress from President Ramaphosa's reform plans.

Fund Review

Mirae Asset's Emerging Markets Fund (MILGX) declined 4.57% whereas the MSCI Emerging Markets Index returned 1.07% for the quarter ending September 30, 2018.

Key Contributors to Performance

■ On a sector basis, Communication Services contributed the most to the Fund's relative performance due to allocation effects. The Fund's underweight allocation to Real Estate also had a positive impact.

■ With regards to geography, the top contributor to relative performance was Mexico as a result of both stock selection and alloca-

tion 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 Tencent Holdings, Samsung SDI Co. and Reliance Industries.

Key Detractors from Performance

■ On a sector basis, the largest detractors from relative performance were Consumer Discretionary and Health Care due to both stock selection and allocation effects.

■ Relating to geography, China detracted the most from performance mainly due to stock selection. Allocation effects and stock selection in South Korea also had a negative impact on performance.

■ On the stock level, the biggest detractors were SBI Life Insurance Co., DP Eurasia and 3SBio.

Outlook

We continue to have a long-term positive outlook for EM equities on the back of a strong structural growth story, a low earnings base, 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. We note that the discount between EM and DM equities is now over one standard deviation below its historical average. Other factors underpinning the positive outlook for emerging markets include a pent-up global capex cycle, improved current account balances, and progress on political and economic reform.

Market volatility will likely remain in the near-term due to ongoing trade tensions between the US and China. Sentiment toward China

has soured in recent months, but we still see good bottom-up opportunities in strong domestic demand plays and remain focused on high-quality companies, particularly in the consumer and healthcare sectors. At this juncture, we believe China's growth will stay on the path of a 'soft landing' as policy easing begins to take effect in the real economy. Overall, we believe macro fundamentals in emerging Asia remain fairly sound and markets have been somewhat 'oversold'. The most recent earnings season was generally positive and importantly, valuations are now more attractive following the market correction.

In Brazil, we have a close eye on the Presidential election and remain optimistic that the country will move forward toward long-term structural changes centered on pension

reform. We also maintain a constructive outlook for Russia as we expect low interest rates and higher oil prices to further support the economic recovery.

While we believe that 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. Index returns are shown in USD terms.

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.

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

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

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America.

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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