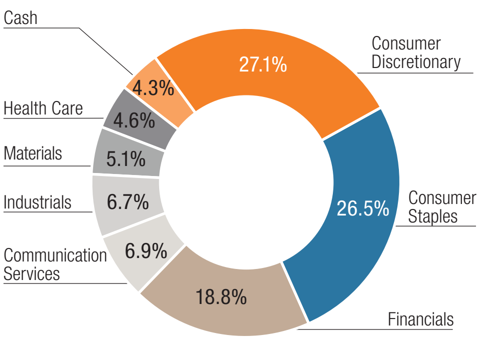
Emerging Markets Great Consumer Fund

2Q2019 Commentary

MIRAE ASSET Global Investments

A: MECGX C: MCCGX I: MICGX

Sector Holdings (AS OF JUNE 30, 2019*)



*These will change and should not be considered recommendations. May not add to 100% due to rounding.

Performance (AS OF JUNE 30, 2019)

	EMERGING MARKETS GREAT CONSUMER CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
2Q2019	5.03	0.61
1 Year	5.99	1.21
3 Year (annualized)	13.87	10.66
5 Year (annualized)	4.53	2.49
7 Year (annualized)	6.60	4.15
Since Inception† (annualized)	5.76	2.44

†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, 2020. Total annual fund operating expenses for Class I shares: 1.47%. 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 started the second quarter off strong, before making a steep correction, and then rebounding back at the end of June, finishing the quarter up 74 basis points. The asset class finished the first half of the year up 10.76%. The pullback in May was due to the escalation in trade tensions between the US and China, as the US increased tariffs on US$200 billion of Chinese exports from 10% to 25%. After a sharp initial reaction, the market proved resilient and began to climb back into positive territory. The rebound was driven by a dovish wave of central bank commentary – led by the US Fed, the European Central Bank, and the Bank of Japan – and expectations for US-China trade progress at the June G-20 meetings in Japan. A temporary truce was reached when President Trump and President Xi met at the G-20 summit. The US agreed not to impose additional tariffs while trade negotiations continue.

US-China relations remain key for global market sentiment. We expect China and the US to continue to work towards a trade deal, and the Chinese government to roll out further measures to support the domestic economy. China's macro activity data remained relatively soft. China's manufacturing PMI was weaker than expected in June. In the near term, corporate sentiment may be weighed down by slowing industrial profit growth and persistent US -China trade tensions. Retail sales for the first half of the year moderated, but spending levels for both luxury goods and branded staple products appear resilient.

In India, Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) won re-election. In Modi's second term, the main areas of focus will likely be on reviving growth, including labor-enhancing reforms, lifting the investment cycle and boosting domestic manufacturing. On the macro front, India's core inflation, which excludes food and energy, continues to decline. Overall consumption activities this year have trended weaker. Consumer companies are seeing slowing volume growth in both urban and rural areas. The Reserve Bank of India cut rates three times this year due to weaker domestic growth and lingering external risks.

In the ASEAN region, consumption indicators in the Philippines have seen an uptick. Household debt to GDP is very low at 9.5% and this should provide substantial headroom for growth. On the fiscal front, infrastructure spending has risen, led by the "Build, Build, Build" program, but further pickup will likely be dependent on policymakers lifting revenue via tax reforms. In Indonesia, with President Jokowi's re-election now past, the government should shift back towards policy implementation, with a focus on industrialization and infrastructure development.

The Latin American and EEMEA (Eastern Europe, Middle East & Africa) regions both rallied in the second quarter. Argentina, Russia, and Greece were the three best performing countries in the quarter. Argentina rallied off a low base and more centrist-than-expected coalitions from this fall's presidential candidates. Russia continued to benefit from signs of improved corporate governance of benchmark juggernauts along with dissipating risk of additional sanctions after the release of the Meuller report. Greece was up ahead of presidential elections, where the market-friendly party, New Democracy, is expected to perform well. Chile, Hungary, and the United Arab Emirates (UAE) were the worst performing countries during the quarter. Chile, which has roughly 50% of its exports in copper, fell due to volatile growth expectations from China and also from congressional headwinds to President Pinera's key reform proposals. Hungary declined from spillover volatility coming out of the European Union and the UAE moved lower with oil prices and regional geopolitical tension. Overall, companies across Latin America and EEMEA should benefit from higher commodity prices and remain attractive with valuation multiples below historic averages.

Fund Review

Mirae Asset's Emerging Markets Great Consumer Fund (MICGX) gained 5.03% whereas the MSCI Emerging Markets Index returned 0.61% for the quarter ending June 30, 2019.

Key Contributors to Performance

- On a sector basis, Industrials and Consumer Staples contributed the most to the Fund's relative performance due to stock selection and allocation effects.
- With regards to geography, the top contributor to relative performance was China mainly due to strong stock selection. Brazil also had a positive impact due to both stock selection and allocation 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 Shanghai International Airport, Foshan Haitian Flavouring & Food and China International Travel Service.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Materials mainly due to stock selection. Stock selection and allocation effects in Utilities also had a negative impact on performance.
- Relating to geography, Vietnam and Argentina detracted the most from performance due to allocation effects.
- On the stock level, the biggest detractors were Asian Paints, Britannia Industries, and the lack of exposure to Public Joint-Stock Company Gazprom.

Outlook

The continued resilience of the asset class underlines our thesis that we are in the midst of a multi-year EM bull market and that 2018 underperformance came from idiosyncratic drivers, which created an attractive opportunity to invest in mispriced securities. The Fed's pivot to easier monetary policy has also led to expectations for a weaker US dollar in the second half of the year. We also saw more dovish stances from Russia and Brazil amongst others.

US-China trade issues remain a key downside risk to markets and we expect volatility to persist in the near term. However, we are of the view that the US and China will work towards reaching a trade deal. We believe that a deal will be struck when one or both sides begin to feel the full impact of tariffs on the real economy. A longer standoff is likely if the US Fed is very responsive in terms of policy. The Chinese government is expected to implement more stimulus measures. Given China's longer term goal of shifting the economy to a more consumption-led model, consumption is expected to be the key beneficiary of further stimulus measures. Despite macro uncertainty, we continue to see pockets of opportunity in EM.

While we believe that the current environment provides support for EM equities, we continue to focus on identifying high-quality companies which are best placed to benefit from sustained, secular growth in spending by an expanding emerging markets consumer base. Our investment strategy for the Emerging Markets Great Consumer Fund utilizes a bottom-up, fundamental approach to invest in companies benefiting from such enduring trends, and which possess sustainable competitive advantages including superior management, product differentiation, a dominant competitive position, pricing power, and balance sheet strength. We believe that structural growth in the Great Consumer strategy remains intact and promising. In the second quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary, Consumer Staples, and Health Care sectors.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted. Index returns are shown in USD terms.
Association of Southeast Asia Nations (ASEAN) is the organization of countries in Southeast Asia set up to promote cultural, economic and political development in the region.
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.
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 captures large and mid cap representation across 24 Emerging Market countries.
Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI Index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

Important information:
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.