Global Dynamic Bond Fund

March Commentary

A: MAGDX C: MCGDX I: MDBIX

Performance (AS OF MARCH 31, 2017)

	GLOBAL DYNAMIC BOND CLASS I (%)	BENCHMARK[1] (%)
1Q2017	2.05	1.65
1 Year	4.23	4.29
3 Year (annualized)	3.20	4.62
5 Year (annualized)	3.25	4.36
Since Inception[†] (annualized)	3.10	4.28

[†]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

The U.S. Federal Reserve (Fed) raised rates in March, as expected, by a quarter point but delivered a dovish outlook. The markets immediately responded with significantly lower bond yields accompanied by a weak U.S. dollar. The U.S. dollar depreciated slightly against major developed market currencies, while emerging market (EM) currencies were stronger than the U.S. dollar overall. Broadly, riskier assets such as stocks rallied.

President Trump's inability to pass a healthcare reform bill, which led to reduced expectations for other reforms, had a bearish effect on equity markets. This led to equity prices reversing some of their gains from earlier in the month.

The global fixed income market was little changed during the month. While German bund yields rose slightly, interest rates in most developed markets went up until mid-March but came down soon after. High yield bonds declined at the beginning of the month due to a drop in crude oil prices, but recovered much of its earlier losses by month end as oil prices rebounded. EM local currency bonds had the greatest monthly gain among fixed income markets. However, the performance varied between countries; the Mexican peso appreciated by more than 7% due to the weakening influences of Trump and a softening of his view on NAFTA (North American Free Trade Agreement), while the South African rand plummeted after President Jacob Zuma ousted the much respected finance minister. The Chilean peso also depreciated as copper prices fell. Meanwhile, Asian currencies, along with a strong Japanese yen, broadly appreciated against the U.S. dollar.

Fund Review

We maintain our portfolio duration at current levels. We intend to keep pace with the growing gap between the German bund and U.S. Treasury rates and will increase positions investing in their spread movements. We believe there is a possibility of a short-term rally in the rates until mid-April and aim to maintain flexibility by employing bund futures to decrease our duration.

We intend to increase our exposure to EM sovereign bonds this month, and may use Bund futures here as well to hedge increased duration risk. We will also continue expanding our positions in EM local currency bonds, Mexico peso-denominated bonds in particular, while maintaining the current exposure to EM corporates. In addition, we may invest in South African rand-denominated bonds if the currency depreciates to an attractive level.

As for high-yield bonds, we currently do not find the existing level of return given its associated risk attractive and will reduce our allocation to zero. Exposure to Korean won-denominated bonds may increase if yields rise.

Market Outlook

Our market outlook has not materially changed. We believe the Fed is likely to hike the policy rate this year, but whether or not this will lead to an increase in long-term rates remains uncertain. The European Central Banks may begin tapering its monetary stimulus after the French presidential election, which is likely to have an adverse affect on U.S. long-term rates.

The external situation of EM countries has continuously improved. Overall, we have seen EM currencies appreciate and rates declining. However, policy changes in China and commodity price declines remain a risk for EM countries.

Investments in high yield bonds are likely to be downsized again because there is no merit in prices. The default-adjusted spread of high yield bonds is currently similar to that of BBB-rated corporate bonds, implying that there is not enough return associated with the credit risk.

Duration is a common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
North American Free Trade Agreement (NAFTA) is a piece of regulation implemented January 1, 1994 simultaneously in Mexico, Canada and the United States that eliminates most tariffs on trade between these nations.

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.