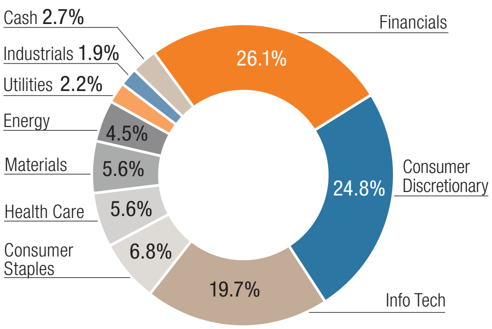
Emerging Markets Fund

2Q2017 Commentary

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF JUNE 30, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF JUNE 30, 2017)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS INDEX (%)
2Q2017	6.16	5.06
1 Year	27.12	23.75
3 Year (annualized)	3.78	1.07
5 Year (annualized)	6.01	3.96
Since Inception† (annualized)	2.63	1.80

†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 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, as represented by the MSCI Emerging Markets Index, extended their first quarter rally, growing 6.38% in the second quarter, and taking year-to-date performance up to 18.60%. EM equities continued to outperform global stocks, as the MSCI World Index grew just 4.21% in the quarter. Emerging Asian markets were the main drivers of second quarter performance, while Latin America, Emerging Europe, Africa, and the Middle East delivered more mixed results. Growth stocks also continued to outpace value. The US Dollar (measured by the DXY) continued to weaken, dropping ~4.7%, and US 10-year yields dropped ~3.5% in the quarter, despite the US Federal Reserve's continued commitment to raising interest rates. The market also digested a ~9.5% drop in oil prices, as inventory numbers came out higher than expected in the midst of OPEC's extended production cuts.

Strong performance in Asia ex-Japan was driven by China, South Korea, and Taiwan. Chinese consumer sentiment and retail spending remain robust. Retail sales grew 10.7% year-over-year in May 2017, up from 10.0% year-over-year in May 2016. MSCI's decision to add Chinese A-shares to its EM and ACWI market indices was also another positive market driver. The South Korean equity market reached record highs, boosted by foreign buying, rising corporate earnings, and optimism over the election of President Moon. An export recovery in Taiwan has picked up momentum. In particular, exports of electronic components to China jumped in anticipation of strong demand from a new smartphone cycle in the second half of the year.

Emerging markets ex-Asia, saw strong performance from Mexico, and South Africa, and weaker figures from Brazil and Russia. In Mexico, the market was encouraged by softer rhetoric around NAFTA renegotiations along with strong economic data from the US. Mexico's central bank also signaled that it has completed its rate hiking cycle, leading the market to speculate on the timing of future cuts. South Africa's performance seemed counterintuitive on the back of political volatility and weaker economic data, but investors have grown hopeful that political unrest will lead to positive leadership changes by the end of the year. In addition, South Africa, as an importer of oil, benefitted from weaker energy prices. In Brazil, President Temer was, allegedly, caught on tape supporting bribery and corruption, which could lead to the second impeachment at the country's executive branch in as many years. Russian equities also had a difficult second quarter driven by a combination of weaker oil prices and increased tension between the Kremlin and the US over allegations of meddling in the 2016 US presidential elections. Greece was another notable, yet smaller, strong performing market. Greek equities grew ~34% during the quarter on the back of the conclusion of the second review of Greece' bailout program and continued strong growth numbers.

Fund Review

Mirae Asset Emerging Markets Fund (MILGX) outperformed its benchmark, the MSCI Emerging Markets Index, during the second quarter ending June 30, 2017. The Fund closed up 6.16% whereas the benchmark returned 5.06%.

Key Contributors to Performance

- On a sector basis, Financials contributed the most to the Fund's relative performance mainly due to stock selection. Stock selection and allocation effects in Materials and Consumer Discretionary also had a positive impact.

■ With regards to geography, the top contributor to relative performance was China as a result of strong stock selection. Stock selection in South Africa also had a positive effect. 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 second quarter were Midea Group Co., Maruti Suzuki India Limited and AIA Group Limited.

Key Detractors from Performance

■ On a sector basis, the largest detractor from relative performance was Utilities mainly due to stock selection. Stock selection and allocation effects in Real Estate also had a negative impact on performance.

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

■ On the stock level, the biggest detractors were Banco do Brasil, Petroleo Brasileiro and Glenmark Pharmaceuticals Limited.

Outlook

We continue to have a positive outlook for EM equities on the back of a global synchronized recovery. EM equities look attractive relative to developed counterparts based on a combination of attractive valuations, higher growth rates and positive momentum. Relative to the global index, EM equities remain under-owned by roughly 6%. Emerging market P/E multiples are trading roughly 30% below developed markets (DM), despite higher economic growth outlooks. After years of a declining growth differential between EM and DM economies, economists are now predicting a trend reversal favoring countries within EM. Historically, the relative performance of EM equities versus DM 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, EM company earnings relative to those of developed markets also have been expanding, after hitting a trough in 2016. The macroeconomic backdrop is also positive for EM, as we are seeing a combination of steady to weaker rates for the US Dollar and US Treasuries. Other factors underpinning the positive outlook for emerging markets include improved current account balances, progress on economic reform, and declining inflation in select economies.

While we believe that select macro concerns have abated and 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 investment strategy for the Emerging Markets Fund 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.

MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries.
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.
North American Free Trade Agreement (NAFTA) established a free-trade zone in North America; it was signed in 1992 by Canada, Mexico and the United States.
Organization of the Petroleum Exporting Countries (OPEC) is a permanent, intergovernmental Organization. Its objective is to co-ordinate and unify petroleum policies among Member Countries.
Price-to-Earnings Ratio (P/E) is the valuation ratio of a company's current share price compared to its per-share earnings.
US Dollar Index (DXY) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of US trade partners' currencies.
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.