

# Emerging Markets Fund

Fund Fact Sheet | 2Q18

**MIRAE ASSET**  
Global Investments

## Investment Approach

The Fund seeks to achieve long-term capital growth by investing in equity securities in the emerging markets.

- The Fund invests in leading companies that can maintain, or achieve in the future, a dominant position within their respective market.
- The Fund's investment strategy is tailored to the fast-growth and dynamic environment of the emerging markets.
- The Fund's investment strategy aims to identify early winners in growing industries, where entrepreneurship can produce long-term global competitiveness.
- Mirae Asset applies extensive bottom-up research methods in a team-based setting to identify investment opportunities.

## Characteristics (Class I)

Active Share <sup>2</sup>	72.77%	Beta <sup>4</sup> (10/10 – 6/18)	0.93
Alpha <sup>3</sup> (10/10 – 6/18)	1.34%	Sharpe Ratio <sup>5</sup> (10/10 – 6/18)	0.19

## Market Capitalization

	MARKET CAP EXPOSURE (%)		MARKET CAP EXPOSURE (%)
More than \$5 billion	60.0	Less than \$1 billion	9.9
\$1 billion to \$5 billion	26.6	Cash	3.6

## FUND FACTS

Benchmark	MSCI Emerging Markets NR Index <sup>1</sup>
Fund assets (mm)	\$80.9
Number of holdings	66
NAV per share (Class I)	\$12.55
Inception Date	9/24/10

## FUND DATA

★★★★★ (Overall Rating, Class I)

SHARE CLASS	TICKER	CUSIP
Class A & A-LW <sup>7</sup>	MALGX	60462F101
Class C	MCLGX	60462F200
Class I	MILGX	60462F309

For the Overall, 3-, and 5-year periods, respectively, MILGX was rated 5, 4, and 5 stars among 688, 688, and 489 funds in the Diversified Emerging Markets category, as of 06/30/18. Morningstar ratings are based on risk-adjusted returns. The Overall rating is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar rating metrics.

## PORTFOLIO MANAGERS

**RAHUL CHADHA**

**W. MALCOLM DORSON**

Supported by the Mirae Asset global investment team.

### All data is as of June 30, 2018.

<sup>1</sup>The MSCI Emerging Markets NR Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. An investor cannot invest directly in an index. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

<sup>2</sup>Active share – Percentage of shares in a portfolio that differs from the benchmark index. Source: FactSet

Data source for below characteristics: Zephyr StyleADVISOR

<sup>3</sup>Alpha – Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

<sup>4</sup>Beta – Measure of systematic risk with respect to a benchmark. The beta of a market is 1.00 by definition.

<sup>5</sup>Sharpe Ratio – Is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe Ratio, the better a fund's risk adjusted performance.

<sup>6</sup>© 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

<sup>7</sup>Load-Waived Shares. Not all investors are eligible to purchase load-waived shares. Please call (888) 335-3417 to learn more about eligibility for the load-waived A share class. Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants or those investors who commit to invest above a certain amount. The load-waived rating supplements the Morningstar Rating™ for the original A share class, where all load-adjusted measures reflect the maximum front load. Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived A share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B and C share classes because fund companies rarely waive the loads on these funds.

Past performance is no guarantee of future results.

# Emerging Markets Fund

## Performance

CLASS	ANNUALIZED							2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
	2018 (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	7 YEAR (%)	SINCE INCEPTION (%)							
Class A at NAV	-8.86	-8.17	10.24	8.04	6.81	2.11	3.37	45.20	6.46	-9.46	-0.53	1.64	15.31	-20.16
Class A at Max Load	-14.10	-13.45	3.86	5.93	5.55	1.16	2.58	36.86	0.34	-14.67	-6.25	-4.20	8.68	-24.75
Class C at NAV	-9.05	-8.52	9.39	7.17	5.96	1.31	2.57	44.14	5.61	-10.22	-1.31	0.84	14.41	-20.72
Class C at Max Load	-9.96	-9.44	8.25	6.81	5.75	1.07	2.43	42.70	4.55	-11.12	-2.30	-0.16	13.27	-21.51
Class I	-8.82	-8.07	10.50	8.25	7.03	2.33	3.61	45.59	6.67	-9.31	-0.33	1.86	15.58	-19.89
Benchmark	-7.83	-6.66	7.87	6.08	5.01	1.60	2.60	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42

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 performance data as of the most recent month-end please call (888) 335-3417.

The Fund performance may not be indicative of the Fund's long-term potential. The Fund's returns will fluctuate over long- and short-term periods. "NAV" is the Fund's Net Asset Value per share and has not been adjusted to reflect any applicable sales charge. Maximum sales charge (load) as a percentage of the offering price (applies to Class A shares only): 5.75%. Maximum deferred sales charge (load) for redemptions within one year of purchase (applies to Class C shares and may apply to certain redemptions of Class A shares): 1.00%.

Mirae Asset Global Investments has contractually agreed at least through August 31, 2018 to limit the fund's expense ratio as described in the prospectus, at which time this arrangement may be terminated, extended or modified. Total expense ratios: Class A 6.81%; Class C 6.48%; Class I 3.43%. (Net expense ratios after fee waivers and reimbursements: Class A 1.50%; Class C 2.25%; Class I 1.25%).

## Sector Allocation

SECTOR	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	SECTOR	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
Financials	24.9	22.8	2.1	Energy	2.8	7.2	-4.3
Consumer Discretionary	22.5	9.8	12.7	Industrials	2.8	5.2	-2.4
Information Technology	21.1	27.9	-6.8	Utilities	1.5	2.4	-1.0
Consumer Staples	8.2	6.7	1.5	Real Estate	1.0	3.0	-2.0
Health Care	7.0	3.2	3.8	Telecom Services	—	4.3	-4.3
Materials	4.6	7.6	-3.0	Cash	3.6	—	3.6

## Country Allocation (TOP TEN)

COUNTRY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	COUNTRY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
China	30.3	32.7	-2.4	Russia	4.4	3.5	0.8
South Korea	15.6	14.6	1.0	Mexico	3.8	2.9	0.9
India	15.4	8.6	6.8	Malaysia	1.8	2.3	-0.6
Brazil	7.0	5.8	1.2	Indonesia	1.3	1.9	-0.6
South Africa	6.4	6.6	-0.1	Other (Incl. Cash)	9.2	21.0	-11.8
Hong Kong	4.8	—	4.8				

## Currency Allocation (TOP TEN)

CURRENCY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)	CURRENCY	FUND (%)	BENCHMARK (%)	DIFFERENCE (%)
Hong Kong (Dollar)	20.7	24.0	-3.3	China (Renminbi)	5.5	0.4	5.1
South Korea (Won)	15.6	14.6	1.0	Mexico (Peso)	2.9	2.9	—
U.S. (Dollar)^	15.4	9.4	6.0	Malaysia (Ringgit)	1.8	2.3	-0.6
India (Rupee)	15.4	8.6	6.8	United Kingdom (Pound)	1.7	—	1.7
Brazil (Real)	7.0	5.8	1.2	Other (Incl. Cash)	7.5	25.5	-18.0
South Africa (Rand)	6.4	6.6	-0.1				

^Includes American Depositary Receipt (ADR)

## TOP TEN HOLDINGS

COMPANY	PORTFOLIO WEIGHTING (%)	COUNTRY
Alibaba Group Holding Ltd. Sponsored ADR	4.6	China
Samsung Electronics Co., Ltd.	4.0	South Korea
Tencent Holdings Ltd.	3.4	China
AIA Group Limited	3.2	Hong Kong
Naspers Limited Class N	2.8	South Africa
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8	China
SK hynix Inc	2.5	South Korea
HDFC Bank Limited	2.1	India
Shinhan Financial Group Co., Ltd.	2.1	South Korea
SBI Life Insurance Co. Ltd.	1.9	India
<b>Total</b>	<b>29.3</b>	

The portfolio holdings and allocations will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Totals may not add up to 100% due to rounding.

## RISK FACTORS

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

Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC.

Copyright ©2018 by Mirae Asset Global Investments.

All rights reserved.