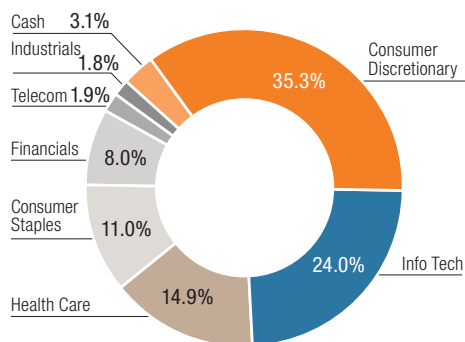


Global Great Consumer Fund

4Q2016 Commentary

A: MGUAX C: MGUCX I: MGUIX

Sector Holdings (AS OF DECEMBER 31, 2016*)



*These will change and should not be considered recommendations.

Performance (AS OF DECEMBER 31, 2016)

	GLOBAL GREAT CONSUMER CLASS I (%)	MSCI AC WORLD INDEX (%)
4Q2016	-4.74	1.19
1 Year	-2.89	7.86
3 Year (annualized)	-1.33	3.13
Since Inception [†] (annualized)	8.11	8.27

[†]1/31/12

[†]Bloomberg

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 1.10% (for Class I Shares) of average daily net assets through August 31, 2017. Total annual fund operating expenses for Class I shares: 2.19%. 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

Global equities delivered mixed results for the fourth quarter ending December 31, 2016. The period was marked by the U.S. presidential election, whereby its surprise outcome catalyzed a reset in investor expectations. Market moves were driven to a large degree by views about prospective policies of the new administration. Investors on the whole regarded Trump's agenda as one of pro-growth, accompanied by fiscal stimulus, corporate tax reform, and deregulation. The U.S. Federal Reserve raised interest rates 0.25% as expected, and also forecast a steeper rate hike path in 2017 which helped

drive the U.S. dollar higher. Major U.S. indices hit fresh record highs. Other major developed markets also saw strong gains. After experiencing a strong run year-to-date through November, emerging markets declined for the quarter on renewed fears about the impact of higher rates and a stronger U.S. dollar. Cyclically-oriented sectors were favored and rallied sharply. Financials were the best market performer, followed by energy and materials. Oil and related commodities further benefited from the notable agreement reached by OPEC to cut oil production for the first time since 2008.

Fund Review

Mirae Asset's Global Great Consumer Fund (MGUIX) underperformed its benchmark, the MSCI All Country World Index (MSCI ACWI), during the fourth quarter ending December 31, 2016. The Fund lost 4.74% whereas the benchmark gained 1.19%. For the full year, the Fund declined 2.89% while the index returned 7.86%. Investors favored value over growth during 2016, as evidenced by the strong outperformance of cyclical sectors.

Key Contributors to Performance

- On a sector basis, the strongest contributors to relative performance were Real Estate and Utilities. Real Estate was the worst performing sector in the benchmark for the fourth quarter, and our zero exposure helped relative performance. We also had zero exposure to Utilities, another sector which underperformed as bond yields rallied sharply during the period.

- With regards to geography, our zero exposure to Hong Kong, the United Kingdom, and South Korea contributed most to relative performance. However, it is instructive to keep in mind that the portfolio's country weightings are mainly a function of bottom-up stock selection rather than targeted allocations to particular countries.

- On the stock level, the largest contributors to the Fund's relative performance were Whirlpool, Iconix Brand, and Celgene Corporation.

Key Detractors from Performance

- On a sector basis, Consumer Discretionary was the biggest detractor from relative performance mainly due to stock selection. Financials also detracted as the Fund was underweight the strongest performing sector of the quarter. A steepening yield curve helped bank stocks rally during the period as did investor expectations amid the pro-growth elements of the Trump agenda.

- Relating to geography, the United States detracted the most, mainly due to stock selection. Market rotation into cyclical stocks hurt relative performance as the Fund's investment strategy remained focused on quality growth names.

- On the stock level, the biggest detractors from the Fund's relative performance were Yum! Brands, Alibaba Group, and Anheuser-Busch InBev.

Outlook

We remain constructive about the outlook for growth, which remains in positive territory and continues to be anchored by resilient economic performance in the U.S. and developed market economies. We expect the U.S. to lead global growth, as we see the best fundamental outlook here, driven by a strengthening job market, inflationary impacts, and improving credit conditions. The U.S. election has only strengthened the case, given that Trump's policy agenda is aimed at prioritizing U.S. economic growth. Prospects seem strong for fiscal spending, deregulation, and corporate tax reform to help fuel growth. We will continue to monitor the strong dollar as well as any trade disruption that could have mitigating effects. In Europe, the European Central Bank issued an accommodative outlook for the stimulus program, and on the

whole, the region seems to be holding steady. In Japan, there is a sense of improving market fundamentals given recent yen depreciation as well as Japan's continuing easing program and corporate governance reform in the medium term.

Mirae Asset's Global Great Consumer strategy remains focused on the secular growth theme in global consumption as well as growth opportunities pertaining to the consumer-influenced healthcare and technology sectors. We also are open to investment in other sectors that have close links to the Great Consumer theme when we find companies capitalizing on transformation and new growth opportunities to drive improving financial return profiles. Our fundamental, bottom-up approach seeks to invest in high quality com-

panies which possess sustainable competitive advantages including superior management, product differentiation, a dominant competitive position, pricing power, and balance sheet strength. In the fourth quarter of this year, the Fund remained meaningfully overweight the Consumer, Information Technology, and Health Care sectors.

Organization of the Petroleum Exporting Countries (OPEC) is a permanent intergovernmental organization of 14 oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.

The MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. Investing in an index is not possible.

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.