

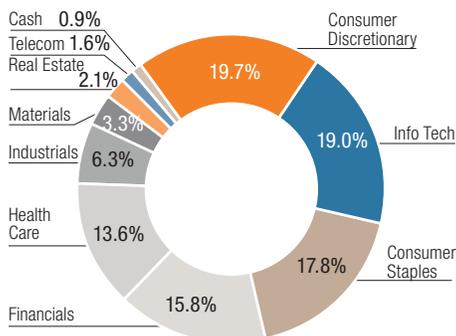
Emerging Markets Great Consumer Fund

4Q2016 Commentary

MIRAE ASSET
Global Investments

A: MECGX C: MCCGX I: MICGX

Sector Holdings (AS OF DECEMBER 31, 2016*)



*These will change and should not be considered recommendations.

Performance (AS OF DECEMBER 31, 2016)

	EMERGING MARKETS GREAT CONSUMER CLASS I (%)	MSCI EMERGING MARKETS INDEX (%)
4Q2016	-9.61	-4.16
1 Year	-2.83	11.19
3 Year (annualized)	-4.17	-2.55
5 Year (annualized)	3.05	1.28
Since Inception [†] (annualized)	1.28	-0.77

[†]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: 1.59%. 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 equities delivered a strong result for the full year ending December 31, 2016, but underperformed developed markets in the fourth quarter. For all of 2016, the MSCI Emerging Markets Index returned 11.19% versus the MSCI World Index's 7.51%. During the reporting period however, emerging market equities retraced some of their gains after the November U.S. presidential election. The election outcome surprised markets and catalyzed a reset of investor expectations. Trump's agenda was perceived as one that would lead to higher interest rates and inflation globally, accompanied by the prospect of protectionist trade reforms that could impact certain emerging market economies. The U.S. Federal Reserve raised interest rates 0.25% as expected, and forecast a steeper rate hike path in

2017. These developments further drove the U.S. dollar higher, and put emerging markets under renewed pressure. Another key feature of the period was the strength in oil and related commodities, which benefited from the agreement reached by OPEC to cut oil production for the first time since 2008. Russia, whose economy is closely tied to oil prices, was the best performing emerging market for the quarter. Notable underperformers were Turkey and India. Turkey continues to suffer from political uncertainty and a falling currency. India sold off after the surprise decision by the government to ban 500 and 1000 rupee bills, which accounted for about 85% of total currency in circulation. This demonetization scheme led to a material pull-back in India's consumption demand amid the tighter liquidity conditions.

Fund Review

Mirae Asset Emerging Markets Great Consumer Fund (MICGX) underperformed its benchmark, the MSCI Emerging Markets Index, during the fourth quarter ending December 31, 2016. The Fund closed down 9.61% whereas the benchmark lost 4.16%. For the full year the Fund declined 2.83% while the index returned 11.19%.

Key Contributors to Performance

- On a sector basis, Real Estate and Financials contributed the most to the Fund's relative performance mainly due to stock selection. Bank stocks globally largely benefited from expectations of higher interest rates. The Fund's zero weight in Utilities also helped as this sector underperformed during the quarter when bond yields rallied sharply.

- With regards to geography, the stand-out contributor to relative performance was Russia, due to allocation effects. The Fund was overweight Russia which was the best performing emerging market during the period. The Fund's off-benchmark exposure to Panama also contributed. 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 largest contributors to the Fund's relative performance during the quarter were Sberbank, Banco do Brasil, and X5 Retail Group.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Information Technology, due to stock selection. Health Care also hurt performance as a result of both allocation and stock selection effects. The Fund's zero weight in Energy also was a detractor since that was the best performing sector during the quarter.

- Relating to geography, China and South Korea were the biggest detractors mainly due to stock selection. The Fund's overweight to India also hurt performance as India underperformed as a result of the country's demonetization scheme.

- On the stock level, the biggest detractors from relative performance were Amorepacific, Alibaba Group, and Hanmi Pharmaceutical.

Outlook

We are encouraged by recent developments which suggest that we may have seen the bottoming out of economic growth and earnings cycles in key emerging market economies. Russia and Brazil are two important examples, supported by the fact that they are benefiting from monetary easing while the U.S. Federal Reserve, in contrast, is raising interest rates. Russia and Brazil also are well positioned as oil and other resources are seeing price support amid expectations for better global supply/demand dynamics. The pro-growth and inflationary tilt of President Trump's agenda bodes well for the U.S. economy, which in turn should have positive spillover effects in select markets and sectors in the emerging market

universe. Nonetheless, global market conditions remain uncertain and market volatility likely will persist. We will continue to monitor the path of interest rates, the U.S. dollar, and potential disruptions on the trade front resulting from Trump's policies and their potential impact on emerging markets.

Amid economic and political uncertainties that investors face today, Mirae Asset's Emerging Markets Great Consumer strategy remains focused on what we believe to be more resilient and predictable investment themes tied to the newfound purchasing power of the expanding middle class. The strategy continues to be driven by fundamental, bottom-up stock selection

and seeks to invest in high quality companies that have structural advantages and have shown the ability to provide sustained superior returns due to better management teams and more attractive operating conditions. We maintain the view that over the long-run, share prices reflect company earnings and fundamentals. We believe the fundamentals of our holdings remain resilient on balance, and as such, we anticipate that they should deliver rewarding results over the full market cycle. In the fourth quarter of this year, the Fund remained meaningfully overweight the Health Care, Consumer Staples, and Consumer Discretionary 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.

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.

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.

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