

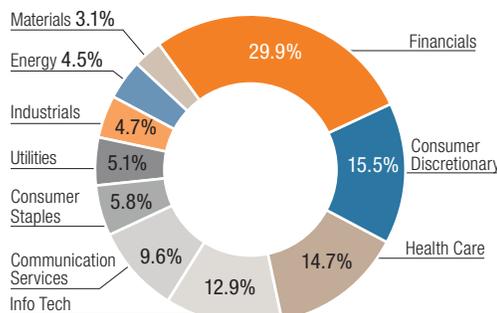
Asia Fund

4Q2018 Commentary

MIRAE ASSET
Global Investments

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF DECEMBER 31, 2018*)



*These will change and should not be considered recommendations. May not add to 100% due to rounding. There is a negative Cash position of 5.7%.

Performance (AS OF DECEMBER 31, 2018)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN NR INDEX (%)
4Q2018	-10.12	-8.66
1 Year	-21.54	-14.37
3 Year (annualized)	3.74	8.56
5 Year (annualized)	3.15	4.02
7 Year (annualized)	7.25	6.32
Since Inception [†] (annualized)	3.68	3.95

[†]9/24/10

Net total return indices reinvest dividends after the deduction of withholding taxes.

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 1.15% (for Class I Shares) of average daily net assets through August 31, 2019. Total annual fund operating expenses for Class I shares: 1.97%. 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 Asian equities had a volatile quarter. Chinese fourth quarter economic activity data, including industrial production, fixed asset investment and retail data, have showed signs of moderation. Exports have also begun to slow as support from front-loading shipments fade. China has shifted toward policy stimulus by injecting liquidity into the banking system, implementing tax cuts and pro-consumption measures. A trade truce with the US, along with the US equity market correction in the fourth quarter and waning investor confidence, is likely to ease trade tensions and increase the probability that a resolution could be struck in the near term.

In India, growth indicators generally remained on track and domestic consumption growth appears healthy, particularly for rural demand. Bank credit growth also showed an uptick,

reaching double digit growth and petrol consumption reached a 5-month high of 9% growth in November. Macro stability indicators have also improved with the CPI decelerating below the 3% mark as food prices remained subdued.

In South Korea, domestic demand remains weak and retail sales momentum has softened despite policy efforts to improve labor market conditions. Export data was also weaker due to a decline in semiconductor demand and exports to China. Similarly, Taiwan's exports also contracted as a result of softer Chinese demand. In the ASEAN region, easing external funding pressure should benefit domestic consumption in Indonesia.

Fund Review

Mirae Asset's Asia Fund (MILAX) underperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the fourth quarter ending December 31, 2018. The Fund declined 10.12% whereas the benchmark fell 8.66%.

Key Contributors to Performance

- On a sector basis, Materials contributed the most to the Fund's relative performance due to stock selection. Stock selection and allocation effects in Financials also had a positive impact.
- With regards to geography, India was the top contributor to relative performance due to stock selection and allocation effects. Allocation effects in Taiwan also contributed to performance. 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 quarter were SBI Life Insurance Co., Odisha Cement Ltd., and HDFC Bank Limited.

Key Detractors from Performance

- On a sector basis, Consumer Discretionary was the largest detractor from relative performance due to both stock selection and allocation effects. Allocation effects in Real Estate also had a negative impact on relative performance.
- Relating to geography, China detracted the most from relative performance due to both stock selection and allocation effects. Stock selection in South Korea also had a negative impact on relative performance.
- On the stock level, the biggest detractors were China Petroleum & Chemical Corporation, Brilliance China Automotive Holdings Limited, and Tonghua Dongbao Pharmaceutical Co.

Outlook

We expect short-term volatility to continue into 2019 as market participants wait to gain some clarity on key global macro concerns. However, our view remains that, despite some external headwinds which have significantly affected investor sentiment, overall macro fundamentals appear to be favorable. Valuations are at attractive levels and we see this as an opportunity to increase positions in structurally sound opportunities.

The Chinese market will likely remain volatile in the near term and economic activity should continue to weaken in the next few months due to the export front-loading effect wearing off, lingering tariff uncertainties, and a time

lag for policy easing effects to be passed on to the real economy. We expect the Chinese government to continue to roll out policy easing measures to help support domestic demand. More concrete measures will likely be announced in the upcoming months following the Economic Work Conference.

With a potential US and China trade resolution on the table and a consensus view for an end to the US Federal Reserve's rate hiking cycle, we believe Asian equities are attractive on a risk-reward basis for long-term investors.

We continue to focus on investment drivers that are more predictable and enduring, and less dependent on external factors. Mirae Asset's Asia investment strategy continues to

be driven by fundamental, bottom-up stock selection. It seeks to invest in high-quality companies that are leaders or potential leaders in their industries and that likely will benefit from broad growth across Asia. These companies typically have structural advantages and 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.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted. Index returns are shown in USD terms.

Association of Southeast Asia Nations (ASEAN) is the organization of countries in Southeast Asia set up to promote cultural, economic and political development in the region.

Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households.

MSCI All Country (AC) Asia ex-Japan Index captures large and mid cap representation across four of five developed market countries (excluding Japan) and 9 emerging markets countries in the Asia Pacific region. Investing in an index is not possible.

MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI Index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

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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