

Mirae Asset Discovery Funds

Global Dynamic Bond Fund

Global Dynamic Bond Fund	
Class A	MAGDX
Class C	MCGDX
Class I	MDBIX

Prospectus August 26, 2016

This prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

GLOBAL DYNAMIC BOND FUND

Investment Objective

The primary investment objective of Global Dynamic Bond Fund (the “Fund”) is to achieve total return. As a secondary investment objective, the Fund seeks capital preservation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund, a series of Mirae Asset Discovery Funds (the “Trust”). You may qualify for sales charge discounts if you and your family invest, or agree to invest, at least \$50,000 in the Trust. More information about these and other discounts is available from your financial professional and in the “Description of the Share Classes” section on page 16 of the Fund’s Prospectus and in the “Purchase and Redemption of Shares” section beginning on page 42 of the Fund’s statement of additional information (“SAI”).

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum Sales Charge (Load) imposed on purchases (as a percentage of the offering price)	4.50%	None	None
Maximum Deferred Sales Charge (Load) for redemptions within one year of purchase (as a percentage of the original cost or redemption proceeds, whichever is less) (a 1.00% deferred sales charge may apply on certain redemptions of Class A Shares made within 18 months of purchase if purchased without an initial sales charge)	None	1.00%	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I
Management Fees	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	4.36%	4.30%	1.45%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	5.27%	5.96%	2.11%
Fee Waiver and Expense Reimbursement*	(4.11)%	(4.05)%	(1.20)%
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement*†	1.16%	1.91%	0.91%

* The Fund’s investment manager, Mirae Asset Global Investments (USA) LLC (“Mirae Asset USA” or the “Investment Manager”), has contractually agreed to waive its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions, acquired fund fees and expenses and certain other Fund expenses) of the Fund do not exceed 1.15% (for Class A Shares), 1.90% (for Class C Shares) and 0.90% (for Class I Shares) of average daily net assets through August 31, 2017. Each share class may have to repay Mirae Asset USA some of these amounts waived or reimbursed within three years if total operating expenses fall below the expense cap described above. In no event, however, will payment of such reimbursement cause the Fund to pay fees or expenses in an amount exceeding the expense limit applicable at the time of such reimbursement to Mirae Asset USA to that share class under the agreement. The agreement may be terminated prior to August 31, 2017 upon 90 days’ prior written notice by a majority of the non-interested trustees of the Trust or by a majority of the outstanding voting securities of the Fund. More information about the Fund’s fee waiver and expense reimbursement agreement is available in the “Management of the Fund” section beginning on page 14 of the Fund’s Prospectus.

† The Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement have been restated and differ from the ratios of net expenses to average net assets given in the Fund’s annual report, which does not reflect acquired fund fees and expenses.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$ 563	\$ 1,605	\$ 2,642	\$ 5,210
Class C	\$ 294	\$ 1,411	\$ 2,605	\$ 5,490
Class I	\$ 93	\$ 545	\$ 1,023	\$ 2,346

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$ 563	\$ 1,605	\$ 2,642	\$ 5,210
Class C	\$ 194	\$ 1,411	\$ 2,605	\$ 5,490
Class I	\$ 93	\$ 545	\$ 1,023	\$ 2,346

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when you hold Fund shares in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 94% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in fixed income securities and other instruments that provide exposure to global bond markets.

The Fund may purchase fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide. The Fund also may invest in bond exchange-traded funds ("ETFs") with exposure to foreign and domestic markets. The Fund may invest in both investment grade and non-investment grade securities of developed and emerging market countries. The Fund may have significant exposure to emerging market countries and to non-investment grade (or high yield) securities. The securities in which the Fund invests may be denominated in foreign currencies or in U.S. dollars. The Fund may invest in securities of companies of any market capitalization. Additionally, the Fund may invest in securities of any maturity or duration.

The Investment Manager considers developed market countries to include any country that is: (i) generally recognized to be a developed country by the international financial community; (ii) classified by the United Nations as a developed country; or (iii) included in the MSCI World Index.

The Investment Manager considers emerging market countries to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index.

The Fund also may invest in derivative instruments, including bond futures, interest rate futures, foreign exchange futures, foreign currency forwards, and foreign currency swaps. The derivative instruments may be used for hedging purposes, to enhance returns or to obtain exposure to various market sectors. Actual exposures will vary over time.

The Fund employs a top-down, dynamic approach in allocating the Fund's assets based on the Investment Manager's judgment of changing market, political, and economic conditions. The Investment Manager considers various factors, including evaluation of interest rates, currency exchange rates, and the relative risk and return characteristics of prospective investments when determining how to achieve desired exposures.

The Fund is not managed to a benchmark index. The Fund's Investment Manager will have considerable latitude in allocating the Fund's investments and in selecting securities and derivative instruments to implement the Fund's investment approach, and, except as otherwise described herein, there is no limitation as to the amount of Fund assets required to be invested in any one fixed income asset class or sector. The Fund's portfolio may not have the same characteristics as its broad-based securities market indices, the Barclays Global Treasury Majors Index (USD Hedged) and the Barclays Emerging Markets USD Aggregate Index, or its composite securities market index, consisting of 50% Barclays Global Treasury Majors Index (USD Hedged) and 50% Barclays Emerging Markets USD Aggregate Index.

Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, in no event will the Fund be invested in fewer than three countries at any given time. Under normal market conditions, the Fund will invest at least 40% of its net assets in (i) foreign government issuers, (ii) issuers organized or located outside of the United States, (iii) issuers whose primary trading market is located outside the United States, or (iv) issuers doing a substantial amount of business outside the United States, which the Fund considers to be a company that derives at least 50% of its revenue from business outside the United States or has at least 50% of its assets outside the United States.

Principal Risks of Investment in the Fund

The Fund cannot guarantee that it will achieve its investment objective. As with all investments, there are certain risks of investing in the Fund, and you could lose money on an investment in the Fund. Principal risks related to an investment in the Fund are summarized below.

Asset Allocation Risk – The Fund’s ability to achieve its investment objective will depend, in part, on the Investment Manager’s ability to select the best allocation of assets across the various developed and emerging markets. There is a risk that the Investment Manager’s evaluations and assumptions may be incorrect in view of actual market conditions.

Credit Risk – The issuer of a fixed income security, or the counterparty to a contract with respect to such a security, such as swaps or other derivatives, may become unable or unwilling to meet its financial obligations. Various market participants, such as rating agencies or pricing services, also may affect the security by downgrading the credit of the issuer of the security, which may decrease its value.

Derivatives Risk – The Fund may utilize derivatives for hedging purposes, to enhance returns or to obtain exposure to various market sectors. The risks of derivatives include liquidity, interest rate, market, credit and management risks. The instrument may be also mispriced or improperly valued, and the Fund could lose more than the principal amount invested. Unpredictable or rapid changes in the currency markets could also negatively affect the value of currency derivatives, such as currency forward/futures/swaps contracts. Derivatives also may give rise to increased leverage, and the Fund may become more volatile to market changes. The extent and impact of recently adopted regulations and potential new regulations regarding the derivatives markets are not yet known and may not be known for some time. In December 2015, the SEC proposed a new rule to regulate registered investment companies’ use of derivatives. If adopted, the new rule may make derivatives more costly, may limit the availability of investments in derivatives, or may otherwise adversely affect the value or performance of derivatives.

Foreign Securities Risk – Foreign investments may be subject to different and, in some cases, less stringent regulatory and disclosure standards than U.S. investments. Also, political concerns, fluctuations in foreign currencies and differences in taxation, trading, settlement, custodial and other operational practices may result in foreign investments being more volatile and less liquid than U.S. investments. Foreign regulatory and fiscal policies may affect the ability to trade securities across markets. Foreign markets also may differ widely in trading and execution capabilities, liquidity and expenses, including brokerage and transaction costs. Brokerage and transaction costs generally are higher for foreign securities than for U.S. investments. Foreign investments typically are issued and traded in foreign currencies. As a result, their values may be affected significantly by changes in exchange rates between foreign currencies and the U.S. dollar.

Emerging Markets Risk – The risks of foreign investments are typically greater in emerging market countries. For example, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

Exchange-Traded Funds Risk – The Fund may invest directly in bond ETFs. An ETF is generally a passive investment vehicle and generally will not attempt to take defensive positions if the market becomes volatile or adversely affected by certain events. If the Fund purchases shares of an ETF, shareholders will bear both their proportionate share of the Fund’s expenses and, indirectly, a portion of the ETF’s expenses. In addition, ETFs are subject to risks due to their shares being listed and traded on securities exchanges and there can be no assurance that an active trading market for these particular ETFs will develop or be maintained.

Geographic Concentration Risk – The Fund may invest a substantial amount of its assets (*i.e.*, more than 25% of its assets) in issuers located in a single country or a limited number of countries. Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could affect significantly the Fund’s performance.

High Yield Securities Risk – High yield securities (commonly known as “junk bonds”) have higher credit and liquidity risks than investment grade securities. The value of the securities may be more sensitive to, and thus more likely to be adversely affected by, negative market conditions and the market perception of the issuers’ creditworthiness than the value of the investment grade securities. Additionally, high yield securities are also more illiquid and subject to greater price fluctuation than investment grade securities.

High Portfolio Turnover Risk – The Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less active trading policies, which would increase an investor’s tax liability unless shares are held through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund’s performance.

Inflation Risk – Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of the Fund’s assets and distributions can decline as inflation increases.

Interest Rate Risk – The value of fixed income securities is generally affected by changes in interest rates. The value of the securities will generally decrease when the interest rates increase, and the value of the securities will generally increase when the interest rates decrease. Fixed income securities with longer maturities tend to be more sensitive to changes in interest rates. The changes in interest rates also affect extension or prepayment risk. The risks associated with increasing interest rates are heightened given that interest rates are near historic lows, but may be expected to increase in the future with unpredictable effects on the markets and the Fund’s investments.

Legal and Regulatory Risk – The regulatory environment for funds is evolving, and legal, tax and regulatory changes could occur that may adversely affect the Fund.

Liquidity Risk – Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, the Fund may not be able to dispose of illiquid securities at a more favorable price or beneficial time.

Market Risk – The market value of fixed income securities could fluctuate unpredictably or rapidly due to various factors that could affect a few issuers, specific industries, or the entire general securities market.

Selection Risk – The securities selected by the Fund may underperform the market or other securities selected by other funds.

Sovereign Debt Risk – A sovereign debtor in which the Fund invests may be unable or unwilling to meet its financial obligations due to its cash flow, the condition of its reserves, the size of the debt service, changed policies toward international lenders, political constraints and other various factors. These risks are further increased for sovereign issuers in emerging markets.

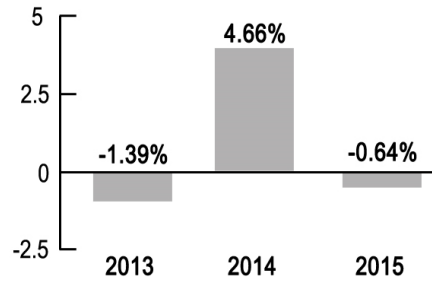
You should consider an investment in the Fund as a long-term investment. The Fund’s returns will fluctuate over long and short periods.

Performance Information

The bar chart and table below provide an indication of the risks of an investment in the Fund. The bar chart shows how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns (before and after taxes) compare with those of its broad-based securities market indices, the Barclays Global Treasury Majors Index (USD Hedged) and the Barclays Emerging Markets USD Aggregate Index, and a composite securities market index, consisting of 50% Barclays Global Treasury Majors Index (USD Hedged) and 50% Barclays Emerging Markets USD Aggregate Index. If the Investment Manager had not agreed to waive or reimburse certain Fund expenses during this period, the Fund’s returns would have been less than those shown. Past performance, including before- and after-tax returns is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund’s performance can be found on the Trust’s website at <http://investments.miraeasset.us> or by calling 1-888-335-3417.

The chart below shows the Fund's annual returns for Class I Shares. The returns for Class A Shares and Class C Shares will be lower than Class I Shares' returns shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class I Shares*



Best Quarter:	2.39%	6/30/2014
Worst Quarter:	-3.54%	6/30/2013

* The performance information shown above is based on a calendar year. The Class I Shares year-to-date return as of the most recent calendar quarter ended June 30, 2016 was 5.86%.

The table below shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown in the table below are for Class I Shares of the Fund and after-tax returns for Class A and Class C Shares may vary. The table includes all applicable fees and sales charges. The table further compares the Fund's performance over time to that of the Barclays Global Treasury Majors Index (USD Hedged) and the Barclays Emerging Markets USD Aggregate Index, and a composite securities market index, consisting of 50% Barclays Global Treasury Majors Index (USD Hedged) and 50% Barclays Emerging Markets USD Aggregate Index. For additional information regarding these indices, see "Description of Fund Benchmarks" starting on page 13 of the Fund's Prospectus.

Average Annual Total Returns (for the periods ended December 31, 2015)	1 Year	Since Inception (February 29, 2012)
Class I		
Return Before Taxes	-0.64%	2.30%
Return After Taxes on Distributions	-1.56%	1.28%
Return After Taxes on Distributions and Sale of Fund Shares	-0.36%	1.33%
Class A Returns Before Taxes	-5.34%	0.83%
Class C Returns Before Taxes	-2.54%	1.29%
Barclays Global Treasury Majors Index (USD Hedged) (reflects no deduction for fees, expenses or taxes)	1.38%	3.36%
Barclays Emerging Markets USD Aggregate Index (reflects no deduction for fees, expenses or taxes)	1.29%	3.51%
Composite Securities Market Index (reflects no deduction for fees, expenses or taxes)	1.37%	3.48%

Management

Investment Manager

Mirae Asset Global Investments (USA) LLC (previously defined as "Mirae Asset USA" or the "Investment Manager") is the investment manager for the Fund.

Portfolio Manager

Joon Hyuk Heo, CFA, Head of Global Fixed Income of the Investment Manager, is primarily responsible for the day-to-day management of the Fund and has managed the Fund since its inception.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on days when the New York Stock Exchange is open for regular trading at the Fund's next determined net asset value after the transfer agent receives your request in good order: by mail (Mirae Asset Discovery Funds, P.O. Box 183165, Columbus, Ohio 43218-3165); by telephone (1-888-335-3417); or through your financial intermediary. Shares may be purchased, and redemption proceeds received, by electronic bank transfer, by check, or by wire. Investment minimums for Class A and Class C Shares are generally as set forth in the table below.

Type of Account	Minimum Initial Investment	Minimum Subsequent Investment
Regular	\$ 2,000	\$ 100
IRA and Roth IRA	\$ 500	\$ 50
Coverdell Education Savings Account (Educational IRA)	\$ 500	\$ 50
Systematic Investment Plan	\$ 500	\$ 50

The minimum initial investment for Class I Shares of the Fund is \$250,000, subject to certain exceptions. The minimum subsequent investment for Class I Shares of the Fund is \$25,000. The Fund may reduce or waive the minimums set forth above in its discretion.

Tax Information

Dividends and capital gain distributions you receive from the Fund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax upon withdrawal from such tax deferred arrangements. In addition, dividends and capital gain distributions you receive from the Fund also may be subject to state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

GLOBAL DYNAMIC BOND FUND

Investment Objective

The Fund's primary investment objective is to achieve total return. As a secondary investment objective, the Fund seeks capital preservation. The Fund considers its investment objective to be a fundamental policy that cannot be changed without shareholder approval.

Total return consists of income earned on the Fund's investments and capital appreciation.

Investment Manager

Mirae Asset USA is the investment manager for the Fund.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in fixed income securities and other investments that provide exposure to global bond markets. This is a non-fundamental policy of the Fund; such policy may be changed with Board approval (shareholder approval is not required), with 60 days' prior notice to shareholders.

The Fund may purchase fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide. The Fund also may invest in bond ETFs with exposure to foreign and domestic markets. The Fund may rely on Securities and Exchange Commission ("SEC") orders that permit the Fund to invest in certain ETFs beyond the limits contained in the Investment Company Act of 1940, as amended (the "Investment Company Act"), subject to certain terms and conditions. The Fund may invest in both investment grade and non-investment grade securities of developed and emerging market countries. The Fund may have significant exposure to emerging market countries and to non-investment grade (or high yield) securities. The securities in which the Fund invests may be denominated in foreign currencies or in U.S. dollars. The Fund may invest in securities of companies of any market capitalization. Additionally, the Fund may invest in securities of any maturity or duration.

The Investment Manager considers developed market countries to include any country that is: (i) generally recognized to be a developed country by the international financial community; (ii) classified by the United Nations as a developed country; or (iii) included in the MSCI World Index.

The Investment Manager considers emerging market countries to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index.

The Fund also may invest in derivative instruments, including bond futures, interest rate futures, foreign exchange futures, foreign currency forwards, and foreign currency swaps. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. A foreign currency forward contract involves an obligation to purchase or sell a specified currency at a future date at a price set at the time the parties enter into the contract. Foreign currency futures contracts are similar to currency forward contracts, except that foreign currency futures contracts are standardized and can be traded in various exchanges. For this reason, foreign currency futures contracts are utilized frequently for investment purposes. The Fund may use derivative instruments for hedging purposes, to enhance returns or to obtain exposure to various market sectors.

The Fund employs a top-down, dynamic approach in allocating the Fund's assets based on the Investment Manager's judgment of changing market, political, and economic conditions. The Investment Manager considers various factors, including evaluation of interest rates, currency exchange rates, and the relative risk and return characteristics of prospective investments when determining how to achieve desired exposures. Actual exposures will vary over time.

The Fund is not managed to a benchmark index. The Fund's Investment Manager has considerable latitude in allocating the Fund's investments and in selecting securities and derivative instruments to implement the Fund's investment approach, and, except as otherwise described herein, there is no limitation as to the amount of Fund assets required to be invested in any one fixed income asset class or sector. The Fund's portfolio may not have the same characteristics as its broad-based securities market indices, the Barclays Global Treasury Majors Index (USD Hedged) and the Barclays Emerging Markets USD Aggregate Index, or its composite securities market index, consisting of 50% Barclays Global Treasury Majors Index (USD Hedged) and 50% Barclays Emerging Markets USD Aggregate Index.

Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, in no event will the Fund be invested in fewer than three countries at any given time. Under normal market conditions, the Fund will invest at least 40% of its net assets in (i) foreign government issuers, (ii) issuers organized or located outside of the United States, (iii) issuers whose primary trading market is located outside the United States, or (iv) issuers doing a substantial amount of business outside the United States, which the Fund considers to be a company that derives at least 50% of its revenue from business outside the United States or has at least 50% of its assets outside the United States.

OTHER INVESTMENT STRATEGIES

Asset-Backed Securities. The Fund may invest in asset-backed securities, which represent interests in a pool of assets, including loans, leases or other receivables. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties and may have adjustable interest rates that reset at periodic intervals. Asset-backed securities may take the form of commercial paper, notes, or pass through certificates.

Mortgage-Backed Securities. Mortgage-backed securities represent an interest in pools of mortgage loans, including mortgage loans originated by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations.

Brady Bonds. The Fund may invest in certain emerging market governmental debt obligations commonly referred to as Brady Bonds. Brady Bonds are securities created through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructurings.

Convertible Securities. The Fund may invest in convertible securities. Convertible securities are generally debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). The value of a convertible security typically reflects both the stream of current income payments and the market value of the underlying common stock.

Floating Rate Obligations. Floating rate obligations are obligations of government agencies, corporations, depository institutions or other issuers that periodically or automatically reset their interest rate to reflect a current market rate, such as the Federal Funds rate or a bank's prime rate, or the level of an interest rate index, such as the London Interbank Offered Rate.

Illiquid Securities. The Fund may invest up to 15% of its net assets in illiquid securities. A security is considered illiquid if the Fund cannot receive the amount at which it values the instrument within seven days.

Municipal Obligations. The Fund may invest in municipal obligations, which are debt obligations securities issued by states, territories, possession, or sovereign nations within the territorial boundaries of the United States.

Swaps. The Fund may enter into swap agreements for hedging or investment purposes. A swap agreement is a type of derivative contract in which two parties agree to exchange the returns earned on a particular investment or instrument.

Temporary Defensive Investments. As a temporary defensive measure, the Fund may invest up to 100% of its assets in cash, cash equivalents and other high-quality, short-term investments, including commercial paper, short-term bank time deposits and bankers' acceptances, government securities of U.S. and non-U.S. issuers and money market securities. The Fund may make these investments or increase its investment in these securities when the Investment Manager is unable to find enough attractive long-term investments, to reduce exposure to the Fund's primary investments when the Investment Manager believes it is advisable to do so, or to meet anticipated levels of redemptions. The Fund normally will invest a portion of its portfolio in U.S. dollars or short-term interest bearing U.S. dollar denominated securities to provide for possible redemptions. Investments in short-term debt securities can be sold easily and have limited risk of loss but earn only limited returns. Temporary defensive investments may limit the Fund's ability to meet its investment objective.

Zero Coupon Debt Securities. The Fund may invest in zero coupon debt securities, which are debt securities that do not pay interest (a coupon) until maturity.

PRINCIPAL INVESTMENT RISKS

The Fund cannot guarantee that it will achieve its investment objective. Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The Fund's reaction to these developments will be affected by the types of securities in which the Fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the Fund's level of investment in the securities of that issuer. When you sell your shares, they may be worth more or less than what you paid for them, which means that you could lose money.

Following are certain risks associated with investing in the Fund. The Fund's summary highlights certain risks associated with investing in the Fund. The principal risks of investing in the Fund may change over time as the Investment Manager adapts to changing market conditions in pursuit of the Fund's long-term investment objective.

Asset Allocation Risk. The Fund's ability to achieve its investment objective will depend, in part, on the Investment Manager's ability to select the best allocation of assets across the various countries and regions. There is a risk that the Investment Manager's evaluations and assumptions may be incorrect in view of actual market conditions.

Credit Risk. The issuer of a fixed income security or the counterparty to a contract, such as swaps or other derivatives, may become unable or unwilling to meet its financial obligations. Various market participants, such as rating agencies or pricing services, also may affect the security by downgrading the credit of the issuer of the security, which may decrease the value.

Derivatives Risk. Derivatives are financial instruments that derive their value from another instrument, security, index, currency or other asset. The Fund may use various derivatives to hedge and manage risks, but also use them for investment purposes.

In addition to credit risk, interest rate risk, liquidity risk, market risk, and management risk, derivatives may have risks that are different from traditional securities. Derivatives may have risk of mispricing or improper valuation, and there might be incomplete correlation between the value of the derivatives and the underlying assets. Furthermore, derivatives allow greater leverage, which tends to amplify the effect of any changes in the value of the Fund's securities. Also, the Fund may lose more than the principal investment in the derivatives.

Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

The extent and impact of potential new regulation regarding the derivatives markets is not yet known and may not be known for some time. In December 2015, the SEC proposed a new rule to regulate registered investment companies' use of derivatives. If adopted, the new rule may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives.

Currency Forward/Futures Contracts: The Fund may use currency forward/futures contracts for risk management or investment purposes. The Fund's risk management through the forward/futures might be limited because the forward/futures' contract amounts and maturity dates may not precisely match those of the securities that the Fund wishes to hedge. Currency forward/futures contracts also may deny the Fund from realizing gains from an increase in the value of the currency. In addition to currency risk, currency forward/futures contracts, like other derivatives, may be susceptible to credit risk and other risks.

Foreign Securities Risk. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; imposition of additional taxes; trading, settlement, custodial and other operational risks; and risks arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Foreign investments involve special risks, including:

Currency Risk: Foreign investments typically are issued and traded in foreign currencies. When the Fund invests in foreign currencies, securities that trade in foreign currencies, or obtain derivatives that provide exposure to foreign currencies, the Fund may be adversely affected by the changes in exchange rates of foreign currencies. When the foreign currencies depreciate relative to the U.S. dollar, the Fund's investments in foreign currencies or securities that trade in foreign currencies may lose value. When the foreign currencies appreciate relative to the U.S. dollar, the Fund may be limited in its capitalization of the appreciation if it hedged its position through forward, futures or other instruments.

Foreign currencies may fluctuate due to various factors, including, but not limited to, changes in interest rates, foreign government interventions, adverse political or economical conditions of certain countries, changes in investors' appetite for risk, and changes in policies of central banks or supranational entities such as the International Monetary Fund.

Political and Economic Developments: The political, economic and social structures of certain countries may not be as stable as those of the United States. Therefore, foreign investments remain subject to political, economic and social developments in such countries. In addition, foreign investments may be subject to the risks of seizure by a foreign government, imposition of restrictions on the exchange or export of foreign currency, and tax increases.

Limited Availability of Information and Legal Recourse: There may be less information publicly available about a foreign company than about most U.S. companies, since foreign companies are generally not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Legal remedies for investors in foreign companies may be more limited than the remedies available to investors in U.S. companies.

Limited Markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means the Investment Manager may at times be unable to sell these foreign investments at desirable prices. For the same reason, it may at times be difficult to value the Fund's foreign investments.

Foreign Banks and Securities Depositories Risk: Some foreign banks and securities depositories in which the Fund holds its foreign securities may be recently organized or new to the foreign custody business. In addition, there may be limited or no regulatory oversight over their operations. Also, brokerage commissions, and other costs of buying, selling or holding securities in foreign markets are often higher than in the United States. This can reduce amounts the Fund can earn on its investments. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically involved with the settlement of U.S. investments. Communications between the United States and emerging markets countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. Settlements in certain foreign countries at times have not kept pace with the number of securities transactions. These problems may make it difficult for the Fund to carry out transactions.

Emerging Markets Risks. The risks of foreign investments are typically greater in less developed countries. Risks of investment in developing or emerging economies and markets include (i) less social, political, and economic stability; (ii) the smaller size of the securities markets and the lower volume of trading, which may result in a lack of liquidity and in greater price volatility; (iii) certain national policies that may restrict the Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests, or expropriation or confiscation of assets or property, which could result in the Fund's loss of its entire investment in that market; (iv) less developed legal and regulatory structures governing private or foreign investment or allowing for judicial redress for injury to private property; (v) inaccurate, incomplete or misleading financial information on companies in which the Fund invests; (vi) securities of companies may trade at prices not consistent with traditional valuation measures; (vii) limitations on foreign ownership, which may impact the price of a security purchased or held by the Fund; and (viii) higher levels of inflation, deflation or currency devaluation relative to more developed markets.

Exchange-Traded Fund Risk. The Fund may invest directly in bond ETFs. An ETF is generally a passive investment vehicle and generally will not attempt to take defensive positions if the market becomes volatile or adversely affected by certain events. If the Fund purchases shares of an ETF, shareholders will bear both their proportionate share of the Fund's expenses and, indirectly, a portion of the ETF's expenses.

An ETF's shares are listed and traded on securities exchanges. The per share net asset value of an ETF is calculated at the end of each business day and fluctuates with changes in the market value of the ETF's holdings since the most recent calculation. The trading prices of an ETF's shares fluctuate continuously throughout trading hours based on market supply and demand rather than net asset value and may differ significantly from net asset value during periods of market volatility. This may result in an ETF's shares trading at a premium or discount to net asset value. There can be no assurance that an active trading market for these particular ETFs will develop or be maintained. Trading in ETFs may be halted because of market conditions or for reasons that, in the view of the listing exchange, make trading in ETFs inadvisable.

Geographic Concentration Risk. The Fund may invest a substantial amount of its assets (*i.e.*, more than 25% of its assets) in issuers located in a single country or a limited number of countries. Social, political and economic conditions and changes in regulatory, tax, or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, 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.

High Yield Securities Risk. High yield securities and unrated securities are usually subject to greater levels of credit and liquidity risks than investment grade securities. Commonly referred as junk bonds, these securities are considered speculative with respect to the issuers' ability to meet their financial obligations. The value of the securities may be more sensitive to, and thus more likely to be adversely affected by, negative market conditions and the market perception of the issuers' credit risk than those of the investment grade securities. Additionally, high yield securities are also more illiquid and subject to greater price fluctuation than investment grade securities.

High Portfolio Turnover Risk. The Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less active trading policies, which would increase an investor's tax liability unless shares are held through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

Inflation Risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of the Fund's assets and distributions can decline as inflation increases.

Interest Rate Risk. The value of fixed income securities is generally affected by changes in interest rates. The value of the securities will generally decrease when the interest rates increase, and the value of the securities will generally increase when the interest rates decrease. The risks associated with increasing interest rates are heightened given that interest rates are near historic lows, but may be expected to increase in the future with unpredictable effects on the markets and the Fund's investments. Fixed income securities with longer maturities tend to be more sensitive to changes in interest rates.

Legal and Regulatory Risk. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

The derivatives in which the Fund may invest have become subject to comprehensive statutes, regulations and margin requirements. In the event that the Fund's investments in derivative instruments regulated under the Commodity Exchange Act ("CEA"), including futures, swaps and options, exceeds a certain threshold, the Investment Manager may be required to register as a "commodity pool operator" and/or "commodity trading advisor" with the Commodity Futures Trading Commission ("CFTC") with respect to the Fund. In the event the Investment Manager is required to register with the CFTC, it will become subject to additional recordkeeping and reporting requirements with respect to the Fund, which may increase the Fund's expenses. However, the Fund has claimed an exclusion from the definition of the term "commodity pool operator" pursuant to Rule 4.5 under the CEA and currently intends to operate in a manner that would permit it to continue to claim an exclusion from the definition of the term "commodity pool operator" pursuant to Rule 4.5 under the CEA.

Liquidity Risk. Liquidity of individual securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, the Fund may not be able to dispose of illiquid securities at a more favorable price or a more beneficial time.

Market Risk. The market value of fixed income securities could fluctuate unpredictably or rapidly due to various factors. The value of the securities could decline when general market conditions decline. Real or perceived adverse economic conditions, changes in expectations for corporate earnings, increased volatility in currency and interest rates, and the change in investors' risk appetite could potentially affect the Fund's performance. Some factors could be more specific to particular industry or country. For example, increased production costs, and labor shortages might specifically affect certain industries or countries and the value of the securities in those industries or countries more severely than the securities of unaffected industries or countries.

Selection Risk. Selection risk is the risk that the securities selected by the Fund will underperform the markets, the relevant indices or other funds with similar investment objectives and investment strategies. If the Fund's expectations regarding particular stocks are not met, the Fund may not achieve its investment objective.

Sovereign Debt Risk. A sovereign debtor in which the Fund invests may be unable to, or unwilling to meet its financial obligations due to its cash flow, the condition of its reserves, the size of the debt service, changed policies toward international lenders, political constraints and other various factors. These risks are further increased for sovereign issuers in emerging markets as reflected by the fact that certain emerging market countries are among the largest debtors to commercial banks and foreign governments.

OTHER INVESTMENT RISKS

Asset-Backed Securities Risk. The value of the asset-backed securities is largely determined by the market's perception of the assets backing the securities, the credit quality of the underlying assets, whether the assets are bankruptcy-remote from the originators and other affiliated entities, and the amount and quality of any credit enhancement of the securities, such as overcollateralization, letters of credit, reserve funds and guarantees. Asset-backed securities are sensitive to changes in interest rates and are especially susceptible to prepayment and extension risks.

Mortgage-Backed Securities Risk. The value of mortgage-backed securities is largely determined by the market's perception of the real estate assets backing the securities, the credit quality of the underlying mortgage loans, whether the mortgage loans are bankruptcy-remote from the originators and other affiliated entities, and the amount and quality of any credit enhancement of the securities, such as overcollateralization, letters of credit, reserve funds and guarantees. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities (*i.e.*, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines). Additionally, although mortgages and mortgage-related securities may be supported by some form of guarantee and/or insurance, there can be no assurance that private guarantors or insurers will meet their obligations. Mortgage-backed securities are sensitive to changes in interest rates and are especially susceptible to prepayment and extension risks.

Brady Bonds Risk. In addition to the risks described above under "Foreign Securities Risk," Brady Bonds are generally considered speculative, and there can be no guarantee that the Brady Bonds in which the Fund invests will not be subject to restructuring agreements or to requests for new credit. This may cause the Fund to suffer a loss of interest or principal with respect to any of its holdings.

Convertible Securities Risk. Valuation of a convertible securities requires one to take into account the security's investment value, which is its yield (dividends or interest payments), and conversion value, which is the security's worth at market value when converted into the underlying common stock. Because of the hybrid nature of the security, it is prone to risks that affect equity income securities, such as negative earnings reports or growth of the issuers, as well as risks that affect fixed income securities, such as interest rate risk, credit risk, market risk, prepayment and extension risk, among others. Convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on the issuer's credit rating and/or the market's perception of the creditworthiness of the issuer.

Defensive Investment Strategies Risk. The Fund may depart from its principal investment strategies by investing temporarily for defensive purposes in short-term obligations (such as cash or cash equivalents) when adverse market, economic or political conditions exist. To the extent that the Fund invests defensively, it may not be able to pursue its investment objective. The Fund's defensive investment position may not be effective in protecting its value.

Floating Rate Obligations Risk. The absence of an active market for floating rate obligations could make it difficult for the Fund to dispose of them if the issuer defaults.

Issuer-Specific Risks. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the value of a security or an instrument. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Municipal Obligations Risk. The value of municipal obligations usually depends on the fiscal stability of the issuers or the performance of the underlying projects' revenues in case of revenue obligations. Consequently, any economic, legislative, political or regulatory developments hampering the issuers' ability to meet their financial obligations may adversely affect the value of the securities. For revenue obligations, unexpected market events hampering the profitability or the revenue of the underlying projects could also adversely affect the value of the securities.

Prepayment and Extension Risk. Prepayment risk is the risk that, as interest rates decrease, certain obligations will be paid off by the obligor more quickly than anticipated. When interest rates fall, borrowers are motivated to pay off debt and refinance at the new lower rates. When principal is returned early, future interest payments will not be paid on that part of the principal. In addition, the prepayment of an obligation may cause the Fund to invest the proceeds in securities with potentially lower returns. Extension risk is the risk that, as interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated. This may cause the value of such securities to fall. Additionally, this may prevent the Fund from investing in securities with potentially higher returns.

Swaps Risk. The use of swap agreements involves investment techniques and risks different from those associated with traditional investments. Successful utilization of swaps depends on the ability of the Investment Manager to correctly predict which types of investments are likely to gain values. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or, if a swap is required to be cleared through a collateralized platform, the default of the clearinghouse.

Zero Coupon Debt Securities Risk. Zero coupon securities are debt securities that do not pay interest (a coupon) until maturity. Because of this feature, these bonds are sold at a deep discount to their face value, and the securities have a greater potential for complete loss of principal and/or return than traditional debt securities. The lack of current cash income also makes the value of these securities very volatile when interest rates fluctuate.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Investment Manager, the Fund's service providers (including, but not limited to, Fund accountants, custodian, transfer agent, administrator, distributor and other financial intermediaries) and/or the issuers of securities in which the Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Fund, the Investment Manager, the Fund's service providers and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), impact the Fund's ability to calculate its net asset value or impede trading. Such a failure could also harm the reputation of the Fund, the Investment Manager, the Fund's service providers and/or issuers of securities in which the Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

CHANGES IN POLICIES AND ADDITIONAL INFORMATION

Changes in Policies. The Board of Trustees of the Trust (the "Board") may change the Fund's investment strategies and other policies without shareholder approval, except as otherwise indicated. The Fund considers its investment objective to be a fundamental policy that cannot be changed without shareholder approval.

Additional Information on Investment Strategies and Risks. The Fund may invest in various types of securities and engage in various investment techniques and practices that are not the principal focus of the Fund and therefore are not described in this Prospectus. The types of securities and investment techniques and practices in which the Fund may engage are discussed, together with their risks, in the Fund's SAI, which you may obtain by contacting the transfer agent. See the back cover for the address and phone number.

Description of the Fund's Benchmark. The following is a description of the Fund's benchmark indices. One cannot invest directly in an index.

The Fund's broad-based securities market indices are the Barclays Global Treasury Majors Index (USD Hedged) and the Barclays Emerging Markets USD Aggregate Index. The Barclays Global Treasury Majors Index (USD Hedged) tracks fixed-rate local currency government debt of major developed market countries. The Barclays Emerging Markets USD Aggregate Index includes fixed- and floating-rate U.S. dollar-denominated debt from sovereign, quasi-sovereign, and corporate emerging markets issuers in the following regions: Americas, Europe, Middle East, Africa, and Asia. For the index, an emerging market country is defined as any country that meets the World Bank Income group low/middle income classification or the International Monetary Fund's non-advanced country classification, as well as additional countries viewed by bond investors as being an emerging market.

Disclosure of Portfolio Holdings. The Fund discloses its month-end portfolio holdings on the Trust's public website (<http://investments.miraeasset.us>) 30 days after month-end. The Fund also discloses its top ten holdings approximately 15 days or more after calendar quarter-end. A description of the Fund's policies and procedures for disclosing its holdings is available in the Trust's SAI.

MANAGEMENT OF THE FUND

Mirae Asset Global Investments (USA) LLC

Mirae Asset USA, 1350 Avenue of the Americas, 33rd Floor, New York, New York 10019, is the investment manager for the Fund. Mirae Asset USA, an investment adviser registered under the Investment Advisers Act of 1940 as amended, was organized in 2008 to provide investment advisory services for investment companies and other clients. Mirae Asset USA is indirectly majority-owned by Mirae Asset Global Investments Co., Ltd. (“Mirae Asset Korea”) and indirectly minority-owned by Mirae Asset Global Investments (Hong Kong) Ltd. (“Mirae Asset Hong Kong”). Mirae Asset Hong Kong is wholly owned by Mirae Asset Korea. As of June 30, 2016, Mirae Asset USA had approximately \$5.8 billion in assets under management.

Under the investment management agreement between the Trust, on behalf of the Fund, and Mirae Asset USA (the “Investment Management Agreement”), Mirae Asset USA agrees to provide, or arrange for the provision of, investment advisory and certain management services to the Fund, subject to the oversight and supervision of the Board. Mirae Asset USA is also obligated to provide all the office space, facilities, equipment and personnel necessary to perform its duties thereunder.

For its services as investment manager, Mirae Asset USA is entitled to receive a monthly fee equal on an annual basis to 0.65% of the average daily net assets of the Fund.

Mirae Asset USA has contractually agreed to waive its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions, expenses incurred as a result of the Fund’s investments in other investment companies and pooled investment vehicles, other expenses incurred as a result of the Fund’s investments and other extraordinary expenses not incurred in the ordinary course of the Fund’s business) of the Fund do not exceed 1.15% (for Class A Shares), 1.90% (for Class C Shares) and 0.90% (for Class I Shares) of average daily net assets through August 31, 2017. If, within three years following any amounts waived or reimbursed with respect to any share class, the operating expenses of such share class paid by the Fund are less than the expense limit for such share class, the applicable share class may have to repay Mirae Asset USA all or a portion of the fees waived or reimbursed during the three-year period. In no event, however, will payment of such reimbursement cause the Fund to pay fees or expenses in an amount exceeding the expense limit applicable at the time of such reimbursement to Mirae Asset USA to that share class under the agreement. To receive any such repayment, Mirae Asset USA or an affiliate must be the investment manager or administrator to the Fund at the time of payment, and the Board of Trustees must approve the payment of such reimbursement. The expense limitation agreement may be terminated prior to August 31, 2017 upon 90 days’ prior written notice by a majority of the non-interested trustees of the Trust or by a majority of the outstanding voting securities of the Fund.

For the fiscal year ended April 30, 2016, Mirae Asset USA did not receive any management fees from the Fund due to the contractual waivers and reimbursements in place during the period.

A discussion of the basis for the Board of Trustees’ approval of the Investment Management Agreement with Mirae Asset USA with respect to the Fund is included in the Trust’s semi-annual shareholder report for the period ended October 31, 2015.

Portfolio Manager

The following provides additional information about the portfolio manager who has primary responsibility for the day-to-day management of the Fund’s investments. The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager and the portfolio manager’s ownership of securities of the Fund.

Information about Joon Hyuk Heo, CFA, the portfolio manager primarily responsible for the day-to-day management of Global Dynamic Bond Fund, is set forth below.

Portfolio Manager	Since	Recent Professional Experience
Joon Hyuk Heo, CFA	2012	Joon Hyuk Heo is Head of Global Fixed Income with firm-wide responsibility for global fixed income investment and research. Prior to joining Mirae Asset USA in 2011, Mr. Heo managed global bond funds at Mirae Asset Global Investments Co., Ltd. from 2008 to 2011. From 2006 to 2008, he served as a fixed income specialist at Mirae Asset Hong Kong. Mr. Heo has a B.A. in Economics from Seoul National University, Korea. He is a Chartered Financial Analyst, is based in New York, and is fluent in Korean.

The Administrator

Citi Fund Services Ohio, Inc. (“Citi”), located at 3435 Stelzer Road, Columbus, Ohio 43219, acts as the administrator and fund accounting agent for the Fund pursuant to a services agreement by and between the Trust and Citi (the “Services Agreement”). In connection with its role as fund accounting agent, Citi performs record maintenance, accounting, financial statement and regulatory filing services for each Fund.

The Transfer Agent

FIS Investor Services LLC (“FIS” or the “Transfer Agent”) located at 4249 Easton Way, Suite 400, Columbus, Ohio 43219, is the transfer agent for the Fund pursuant to a transfer agency services agreement by and between the Trust and FIS. In connection with its role as the transfer agent, FIS performs bookkeeping, data processing and administrative services for the maintenance of shareholder accounts.

The Distributor

Funds Distributor, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101, is the Trust’s principal underwriter (the “Distributor”), and acts as the Fund’s distributor in connection with the offering of the Fund’s shares. The Distributor may enter into arrangements with banks, broker-dealers or other financial institutions through which investors may purchase or redeem shares.

Compliance Services

Foreside Fund Officer Services, LLC (F/K/A Foreside Compliance Services, LLC) (“Foreside”), located at Three Canal Plaza, Suite 100, Portland, Maine 04101, provides a Chief Compliance Officer and an Anti-Money Laundering Compliance Officer, as well as certain additional compliance support functions to the Fund.

None of Citi, the Transfer Agent, the Distributor or Foreside is affiliated with Mirae Asset USA or its affiliates.

ACCOUNT INFORMATION

DESCRIPTION OF THE SHARE CLASSES

The Fund offers Class A, Class C and Class I Shares through this Prospectus. The different share classes allow you to choose among different types of sales charges and different levels of ongoing operating expenses, as illustrated in the following tables. **The class of shares that is best for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the shares.** You should consult your financial adviser to help you decide which share class is best for you.

If you purchase your Fund shares through a financial adviser (such as a broker or bank), the financial adviser may receive commissions or other concessions which are paid from various sources, such as from the sales charges and distribution and service fees.

The following chart provides a summary of the differences among the classes of shares.

	Class A	Class C	Class I
Initial Sales Charge	Initial sales charge applies. Deducted from your investment so that not all of your purchase payment is invested.	No initial sales charge. Entire purchase price is invested in shares of the Fund.	No initial sales charge. Entire purchase price is invested in shares of the Fund.
Deferred Sales Charge	Generally no deferred sales charge. May be charged a 1.00% deferred sales charge for purchases of \$1 million or more that are redeemed within 18 months of investment.	1.00% deferred sales charge applies. Payable if you redeem within one year of purchase.	No deferred sales charge.
Distribution and Service (12b-1) Fee	0.25% Distribution and Service (12b-1) Fee.	1.00% Distribution and Service (12b-1) Fee.	No Distribution and Service (12b-1) Fee.
Availability	Generally available.	Generally available.	Limited availability. Please see “Account Information – Description of the Shares Classes – Class I Shares” below for eligibility requirements.

Class A Shares

Class A Shares of the Fund pay an annual distribution and service (12b-1) fee equal to 0.25% of average daily net assets of Class A Shares.

You can purchase Class A Shares at the net asset value per share plus an initial sales charge (referred to as the Offering Price). The sales charge as a percentage of your investment decreases as the amount you invest increases. The current sales charge rates are as follows:

Amount of Purchase	Sales Charge* as a Percentage of Offering Price	Sales Charge* as a Percentage of Net Amount Invested	Dealer Reallowance as a Percentage of the Offering Price
Less than \$50,000	4.50%	4.71%	4.25%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.00%	3.09%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None**	None**	None***

(footnotes on the following page)

- * Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.
- ** No initial sales charge applies on investments of \$1 million or more. However, a deferred sales charge of 1.00% is imposed on certain redemptions of such investments within 18 months of purchase. See “Purchase and Redemption of Shares – Additional Information About the CDSC for Class A Shares” in the SAI for more information.
- *** Brokers that initiate and are responsible for purchases of \$1 million or more may receive a sales commission of up to 1.00% of the offering price of Class A Shares. See “Purchase and Redemption of Shares – Additional Information About the CDSC for Class A Shares” in the SAI for more information. Please note if a client or financial intermediary is unable to provide account verification on purchases receiving million dollar breakpoints due to rights of accumulation, sales commissions will be forfeited. Purchases eligible for sales charge waivers as described under “Class A Shares – Initial Sales Charge Waivers” are not eligible for sales commissions on purchases of \$1 million or more.

No initial sales charge applies to shares that you buy through reinvestment of dividends or capital gains.

You may be eligible for reductions and waivers of sales charges. Sales charges may be reduced or waived under certain circumstances and for certain groups. Information about reductions and waivers of sales charges is set forth below. You may consult your broker, financial intermediary, or financial adviser for assistance.

Initial Sales Charge Reductions

You may qualify for reduced sales charges in the following cases:

Letter of Intent. If you intend to purchase at least \$100,000 of Class A Shares of the Fund, you may wish to complete the Letter of Intent section of your account application form. By doing so, you agree to invest a certain amount over a 13-month period. The maximum intended investment allowable under a letter of intent is \$1,000,000. You would pay a sales charge on any Class A Shares you purchase during the 13 months based on the total amount to be invested under the Letter of Intent.

You are not obligated to purchase the amount specified in the Letter of Intent. If you purchase less than the amount specified, however, you must pay the difference between the sales charge paid and the sales charge applicable to the purchases actually made. The Fund will hold such amount in shares in escrow. The Fund will pay the escrowed funds to your accounts when the intended investment is completed, if it is completed within the 13-month period. You must indicate that future purchases are subject to the Letter of Intent.

Rights of Accumulation. The value of eligible accounts across all mutual funds sponsored or advised by Mirae Asset USA (the “Mirae Asset Mutual Funds”) maintained by you and each member of your immediate family may be combined with the value of your current purchase to obtain a lower sales charge for that purchase (according to the chart on page 16). For purposes of obtaining a breakpoint discount, a member of your “immediate family” includes your spouse, parent, stepparent, legal guardian, children and/or stepchildren under age 21, father-in-law, mother-in-law and partnerships created through civil unions, in each case including adoptive relationships. Eligible accounts include:

- Individual accounts;
- Joint accounts between the individuals described above;
- Certain fiduciary accounts;
- Single participant retirement plans; and
- Solely controlled business accounts.

Fiduciary accounts include trust and estate accounts. Fiduciary accounts may be aggregated with the accounts described above so long as there are no beneficiaries other than you and members of your immediate family. In addition, a fiduciary can count all shares purchased for a fiduciary account that may have multiple accounts and/or beneficiaries.

For example, if you own Class A Shares of the Fund that have an aggregate value of \$100,000, and make an additional investment in Class A Shares of the Fund of \$4,000, the sales charge applicable to the additional investment would be 3.00%, rather than the 4.50% normally charged on a \$4,000 purchase. Please contact your broker to establish a new account under Rights of Accumulation.

For purposes of determining whether you are eligible for a reduced Class A initial sales charge, investments will be valued at their current offering price (including any applicable sales charge) or the original investment amount, whichever is higher. You should retain any records necessary to substantiate the public offering price originally paid.

To receive a reduction in your Class A initial sales charge, you must let your financial adviser or the Transfer Agent know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial adviser or the Transfer Agent to provide account statements or other information regarding related accounts of you or your immediate family in order to verify your eligibility for a reduced sales charge, including, where applicable, information about accounts opened with a different financial adviser.

Certain brokers or financial advisers may not offer these programs or may impose conditions or fees to use these programs. You should consult with your broker or your financial adviser prior to purchasing the Fund's shares.

Initial Sales Charge Waivers

Initial sales charges on Class A Shares will be waived for the following types of purchases:

1. Purchase by any other investment company in connection with the combination of such company with a Fund by merger, acquisition of assets or otherwise.
2. Reinstatement by a shareholder that has redeemed shares of a Mirae Asset Mutual Fund and reinvests the proceeds in that Mirae Asset Mutual Fund or another Mirae Asset Mutual Fund, provided the reinvestment is made within 90 days of the redemption.
3. Fund direct purchases by a tax-exempt organization enumerated in Section 501(c)(3) of the Internal Revenue Code and private, charitable foundations that in each case make a lump-sum purchase of \$100,000 or more.
4. Purchase by a unit investment trust registered under the Investment Company Act of 1940 (the "Investment Company Act") that has shares of a Fund as a principal investment.
5. Purchase by a financial institution purchasing Class A Shares of a Fund for clients participating in select fee-based asset allocation programs or wrap fee programs that has an agreement in place with respect to such purchases.
6. Purchase by a registered investment adviser or financial planner that places trades for its own accounts or the accounts of its clients and that charges a management, consulting or other fees for its services; and any client of such investment adviser or financial planner that places trades for its own account where there is an agreement in place with respect to such purchases.
7. Purchases by authorized retirement plans serviced or sponsored by a financial intermediary provided that such financial intermediary has entered into an agreement with the Funds or Distributor with respect to such purchases at NAV.
8. Purchase by an employee or a registered representative of an entity with a selling agreement with the Distributor to sell shares of one or more of the Mirae Asset Mutual Funds.
9. Purchase by any member of the immediate family of a person qualifying under (8) or (9) above, including a spouse, parent, stepparent, legal guardian, children and/or stepchildren under age 21, father-in-law, mother-in-law and partnerships created through civil unions, in each case including adoptive relationships.
10. Purchase by a registered management investment company that has an agreement with Mirae Asset USA or the Distributor for that purpose.
11. Exchanges of Class A Shares of one Mirae Asset Mutual Fund for Class A Shares of another Mirae Asset Mutual Fund.
12. Purchases by financial intermediaries who have entered into an agreement with the Funds' distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.

Some financial intermediaries do not provide all of the sales charge waivers that are available when you purchase directly from the Funds, including sales charge waivers for certain types of accounts, investors, relationships or transactions. Consult your financial advisor to determine which sales charge waivers, if any, you are entitled to receive when purchasing through your financial intermediary. It is the purchaser's responsibility to notify the Distributor or the purchaser's financial intermediary of any relationship or other facts qualifying the purchaser for sales charge waivers or reductions. For further information on sales charge waivers, contact the Transfer Agent.

Class C Shares

You pay no initial sales charge if you purchase Class C Shares. However, a 1.00% deferred sales charge will apply to redemptions of shares made within 12 months of buying them, as discussed below. Brokers that initiate and are responsible for purchase of Class C Shares may receive a sales commission at the time of sale of up to 1.00% of the purchase price of such Class C Shares of the Fund. No deferred sales charge applies to shares that you buy through reinvestment of dividends or capital gains.

You will also pay an annual distribution and service (12b-1) fee of 1.00% of the average daily net assets of Class C Shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time, these fees increase the cost of your investment and may cost you more than paying the initial sales charge associated with Class A Shares. It is generally less advantageous to purchase Class C Shares than Class A Shares in aggregate amounts equal to or greater than \$1,000,000. Purchase orders for Class C Shares above this amount generally will not be accepted.

Contingent Deferred Sales Charge (CDSC)

You pay a CDSC of 1.00% when you redeem:

- Class A Shares that were bought without paying a front end sales charge as part of an investment of at least \$1,000,000 within 18 months of purchase.
- Class C Shares within 12 months of purchase.

The CDSC is calculated based on the lesser of the original cost of the shares being redeemed or the proceeds of your redemption. Shares purchased through reinvestment of distributions are not subject to a CDSC. These time periods include the time you held Class C Shares of another Mirae Asset Mutual Fund of which you may have exchanged for Class C Shares of the Fund you are redeeming.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of dividends or capital gains distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are redeeming first shares representing reinvestment of dividends and capital gains distributions, then any appreciation on shares redeemed, and then remaining shares held by you for the longest period of time. For the purposes of the CDSC, we will calculate the holding period of shares acquired through an exchange of shares of a Mirae Asset Mutual Fund from the date you acquired the original shares of such Mirae Asset Mutual Fund.

CDSC Waivers

The CDSC payable upon redemptions of shares will be waived for:

- Exchanges described in "How To Purchase, Redeem and Exchange Shares – How To Exchange Shares" below;
- Redemptions within one year of a shareholder's death;
- Redemptions in connection with a shareholder's disability (as defined in the Internal Revenue Code) subsequent to the purchase of the applicable shares;
- Redemptions made with respect to certain retirement plans sponsored by the Trust, Mirae Asset USA or its affiliates;
- Minimum required distributions made from an individual retirement account ("IRA") or other retirement plan account after you reach age 70 ½;
- Redemptions related to the payment of custodial IRA fees in accounts held directly with the Funds or where a financial intermediary is able to waive the fee pursuant to an agreement in place with the Funds or Distributor;
- Redemptions initiated by a Fund;
- Redemptions by retirement plans of shares held in plan level or omnibus accounts maintained by a retirement plan administrator or recordkeeper provided such retirement plan has entered into an agreement with the Funds or Distributor with respect to such redemptions;
- Redemptions from an account held directly at the Funds when you can demonstrate hardship (including, but not limited to, redemptions related to death, disability or qualified domestic relations order), as determined in the absolute discretion of a Fund; and
- Redemptions of Class A Shares where no broker was compensated for the sale.

CDSC Aging Schedule

As discussed above, certain investments in Class A and Class C Shares will be subject to a CDSC. The aging schedule applies to the calculation of the CDSC.

Purchases of Class A or Class C Shares made on any day during a calendar month will age one month on the same day of the following month, and the same day of each subsequent month. For example, if an investor purchases Class C Shares of the Fund on April 15, 2017, such purchase of Class C Shares will age one month on May 15, 2017. Therefore, if the investor redeems the Class C Shares purchased prior to April 15, 2018, such investor will be required to pay the 1.00% CDSC.

No CDSC is assessed on the value of your account represented by appreciation or additional shares acquired through the automatic reinvestment of dividends or capital gain distributions. Therefore, when you redeem your shares, only the value of the shares in excess of these amounts (i.e., your direct investment) is subject to a CDSC. The applicability of a CDSC will not be affected by exchanges or transfers of registration, except as described in the SAI.

Class I Shares

Class I Shares are not subject to any sales charge. However, Class I Shares are only available to certain investors. Eligible Class I Share investors include:

- Funds of funds;
- Participants in authorized retirement plans serviced or sponsored by a financial intermediary provided that such financial intermediary has entered into an agreement with the Funds or Distributor with respect to such purchases;
- Certain financial intermediaries that charge their customers transaction fees with respect to their customers' investments in the Funds;
- Endowments, foundations, corporations, and high net worth individuals using an unaffiliated bank, thrift or trust company that has an agreement with the Distributor and the bank, thrift or trust has discretion over the account;
- Investors participating in select fee-based arrangements sponsored by non-affiliated broker-dealers and other financial institutions that have entered into agreements with the Distributor; and
- Directors/trustees, officers and employees of the Trust, Mirae Asset USA, the sub-manager to the Mirae Asset Mutual Funds and/or their respective affiliates for accounts held directly at the Funds (minimums may be waived for such accounts).

Financial intermediaries may have eligibility requirements, including lower investment minimum or plan asset requirements, for their clients or customers investing in Class I Shares that may differ from the requirements for investors purchasing directly from the Fund. Your financial intermediary can help you determine whether you are eligible to buy Class I Shares.

DISTRIBUTION AND SERVICE FEES

Distribution and Shareholder Servicing Payments

The Trust, on behalf of the Fund, has adopted plans (the "Plans") with respect to the Class A and Class C Shares that allow the Fund to pay distribution fees for the marketing, distribution and sale of those share classes pursuant to Rule 12b-1 under the Investment Company Act, and shareholder servicing fees for certain services provided to its shareholders. The Class I Shares do not have a 12b-1 plan. Because 12b-1 fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Under the Plans, Class A and Class C Shares may pay distribution fees to the Distributor for distribution and sales support services. The distribution fees may be used to pay the Distributor for distribution services and to pay the Distributor and affiliates of Mirae Asset USA for sales support services provided in connection with the sale of Class A or Class C Shares, as applicable. The distribution fees also may be used to pay brokers, dealers, financial institutions and industry professionals (including Mirae Asset USA and its affiliates) ("Service Organizations") for sales support services and related expenses. Class I Shares do not pay a distribution fee.

Under the Plans, the Fund also pays shareholder servicing fees to Service Organizations whereby the Service Organizations provide support services to its customers who own Class A and Class C Shares in return for these fees. The shareholder servicing fees payable pursuant to the Plans are fees payable for the administration and servicing of shareholder accounts and not costs which are primarily intended to result in the sale of the Fund's shares. All Class A and Class C Shares pay this shareholder servicing fee. Class I Shares do not pay a shareholder servicing fee.

The 12b-1 fees for the Fund vary by share class as follows:

- Class A Shares pay a 12b-1 fee at the annual rate of 0.25% of the average daily net assets of the Class A Shares.
- Class C Shares pay a 12b-1 fee at the annual rate of 1.00% of the average daily net assets of the Class C Shares. The Distributor may use up to 0.25% of the fee for shareholder servicing for Class C Shares and up to 0.75% for distribution for Class C Shares.

In the case of Class C Shares, 12b-1 fees, together with the CDSC, are used to finance the costs of advancing brokerage commissions paid to dealers and investment representatives.

The 12b-1 amounts received by the Distributor may be used to reimburse Mirae Asset USA for distribution-related and/or shareholder servicing expenses incurred directly by Mirae Asset USA. The Distributor does not retain any 12b-1 amounts it receives as profit.

Other Fund Payments

In addition, the Fund may pay fees to Service Organizations for sub-administration, sub-transfer agency and other services associated with shareholders whose funds are held of record in omnibus accounts, other group accounts or accounts traded through registered clearing agents. These payments may be made in addition to fees paid to the Service Organizations by the Distributor pursuant to the Plans. These Service Organizations also may be appointed as agents for, or authorized by, the Fund to accept on its behalf purchase and redemption requests that are received in good order. Subject to Fund approval, certain of these companies may be authorized to designate other entities to accept purchase and redemption orders on behalf of the Fund. These payments are generally based on either (i) a percentage of the average daily net assets of Fund shareholders serviced by a Service Organization or (ii) a fixed dollar amount for each account serviced by a Service Organization. The aggregate amount of these payments may be substantial.

Other Payments to Financial Intermediaries and Other Service Providers

Mirae Asset USA and its affiliates may make payments to Service Organizations relating to distribution and sales support activities out of their own resources or other sources available to them (and not as an additional charge to the Fund). Mirae Asset USA or its affiliates may pay to Service Organizations a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their legitimate profits. Mirae Asset USA and its affiliates may compensate affiliated and unaffiliated Service Organizations for the sale and distribution of shares of the Fund or for these other services to the Fund and shareholders. These payments would be in addition to the Fund payments described in this Prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Service Organization, or may be based on a percentage of the value of shares sold to, or held by, customers of the Service Organization. The aggregate amount of these payments by Mirae Asset USA and its affiliates may be substantial. Payments by Mirae Asset USA may include amounts that are sometimes referred to as “revenue sharing” payments. “Revenue sharing” payments include payments for distribution-related expenses, such as marketing, promotional or related expenses, to Service Organizations through which investors may purchase shares of the Fund. In some circumstances, these revenue sharing payments may create an incentive for a Service Organization or its representatives to recommend or sell shares of the Fund to you. Please contact your Service Organization for details about revenue sharing payments it may receive. For more information, see the SAI.

HOW TO PURCHASE, REDEEM AND EXCHANGE SHARES

You can speak to an Investor Services Representative between 8:00 a.m. and 6:00 p.m. (Eastern Time) on any Fund business day by calling 1-888-335-3417.

You may purchase, redeem and exchange Class A, Class C and Class I Shares of the Fund in the manner described below. In addition, you may be eligible to participate in certain investor services and programs to purchase, exchange and redeem these classes of shares, which are described in the next section under the caption “Investor Programs.”

The Fund calculates the net asset value (“NAV”) of each class of its shares as of the close of regular trading of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. Eastern Time, on each day that the NYSE is open for trading. Your purchase or redemption order will be determined based on the NAV per share of the applicable share class next calculated, after the deduction of applicable sales charges and any required tax withholding, if your order is complete (has all required information) and the Transfer Agent receives your order by (i) the Transfer Agent’s close of business, if placed through a financial intermediary, so long as the financial intermediary (or its authorized designee) received your order by the valuation time; (ii) or the valuation time, if placed directly by you (not through a financial intermediary such as a broker or bank) to the Transfer Agent.

The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. Such intermediaries may include financial advisers, custodians, trustees, retirement plan administrators or recordkeepers. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Customer orders will be priced at the Fund’s NAV next computed after they are received by an authorized broker or the broker’s authorized designee. You may be charged a fee if you effect transactions through a broker or other agent.

How to Purchase Shares

Initial and Subsequent Investment Minimums

The table below sets forth the minimum initial investment, the minimum subsequent investment and the minimum account balance of the Fund for Class A and Class C Shares.

Type of Account	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Account Balance
Regular	\$2,000	\$100	\$1,000
IRA and Roth IRA	\$500	\$50	\$500
Coverdell Education Savings Account (Educational IRA)	\$500	\$50	\$500
Systematic Investment Plan	\$500	\$50	\$500

The minimum initial investment for Class I Shares of the Fund is \$250,000, subject to certain exceptions. The minimum subsequent investment for Class I Shares of the Fund is \$25,000. The minimum account balance for Class I Shares is \$250,000. Financial intermediaries may have eligibility requirements, including lower initial investment minimum requirements, for their clients or customers investing in Class I Shares, which may differ from the requirements for investors purchasing directly from the Fund.

Information about Investment and Account Minimums

Except as noted below, the Fund requires that you maintain a minimum account balance as listed above. If your account value declines below the respective minimum because you have redeemed or exchanged some of your shares, the Fund may notify you of its intent to liquidate your account unless it reaches the required minimum. You may prevent such liquidation by increasing the value of your account to at least the minimum within sixty (60) days after notice from the Fund.

The Fund may be limited in its ability to monitor or ensure that accounts opened through a financial intermediary meet the minimum investment requirements. Nevertheless, the Fund expects that financial intermediaries will comply with the Fund's investment requirements including applicable investment minimums. In the event the Fund is unable to prevent an account with a below minimum balance from opening, the Fund reserves the right to liquidate the account at any time.

Initial investment minimums do not apply to investments made by the Trustees of the Trust and employees of Mirae Asset USA, the sub-manager of the Mirae Asset Mutual Funds, their affiliates or their family members.

The initial investment minimum may be reduced or waived for investments made by investors in wrap-free programs or other asset-based advisory fee programs where reduction or waiver of investment minimums is a condition for inclusion in the program.

Financial intermediaries may have investment minimum requirements for their clients or customers investing in Class A Shares that are higher than the requirements for investors purchasing directly from the Fund. **If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about what investment minimums and eligibility requirements will be applied to your account.**

The Fund reserves the right to waive any investment or account minimum to the extent such a decision is determined to be in the best interests of the Fund. The Fund also reserves the right to liquidate your account regardless of size.

When you buy shares, be sure to specify the class of shares. If you do not choose a share class, your investment will be made in Class A Shares. If you are not eligible for the class you have selected, your investment may be refused. However, we recommend that you discuss your investment with a financial adviser before you make a purchase to be sure that the Fund and the share class are appropriate for you. In addition, consider the Fund's investment objectives, principal investment strategies and principal risks, as well as factors listed under "Description of the Share Classes" to determine if the Fund, and which share class of the Fund, is appropriate for your situation.

Opening Your Account

You can open a new account in any of the following ways:

Financial Adviser. You can establish an account by having your financial adviser process your purchase.

Third-Party Intermediaries. Shares of the Fund may be purchased through various securities brokers and benefit plan administrators or their sub-agents (“Third-Party Intermediaries”). These Third-Party Intermediaries may charge you a fee for their services. You should contact them directly for information regarding how to invest or redeem through them. In addition, they may charge you service or transaction fees. If you purchase or redeem shares through a Third-Party Intermediary, you will, generally, receive the NAV calculated after receipt of the order by them on any day the NYSE is open for trading.

Third-Party Intermediaries may have different eligibility requirements and may set deadlines for receipt of orders that are earlier than the order deadline of the Fund due to processing or other reasons. An investor purchasing through a Third-Party Intermediary should read the Prospectus in conjunction with the materials provided by the Third-Party Intermediary describing the procedures to purchase and redeem Fund shares. **If you purchase Fund shares through a Third-Party Intermediary, you should contact the Third-Party Intermediary for more information about what investment minimums and eligibility requirements, service fee and order deadlines will be applied to your account.**

By Mail. Please call the Transfer Agent at 1-888-335-3417 or visit <http://investments.miraeasset.us> to obtain an application. Make checks payable to Mirae Asset Discovery Funds. Mail the check, along with your completed application, to the applicable address below:

Regular Mail: Mirae Asset Discovery Funds, P.O. Box 183165, Columbus, Ohio 43218-3165
Express, Registered or Certified Mail: Mirae Asset Discovery Funds, 4249 Easton Way, Suite 400, Columbus, Ohio 43219

Payment for the purchase of shares received by mail will be credited to a shareholder’s account at the net asset value per share next determined after receipt. Such payment need not be converted into federal funds (monies credited to the Fund’s custodian bank by a Federal Reserve Bank) before acceptance.

By Wire. Please call the Transfer Agent at 1-888-335-3417 for instructions on purchasing shares by wire. If money is to be wired, your Account Application must have been received and accepted by the Transfer Agent and an account established in your name. Your bank may charge a wire fee. Wire orders will be accepted only on a day on which the Fund and the custodian and Transfer Agent are open for business. A wire purchase will not be considered made until your account has been opened and the wired money is received in good order.

Shareholders will receive the next determined net asset value per share after receipt of such wire. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Fund or the Transfer Agent. There is presently no fee for the receipt of wired funds, but the Fund reserves the right to charge you for this service.

Current shareholders may open a new identically registered account by one of the following methods:

By Telephone Exchange. You may exchange \$2,000 (\$500 for IRAs, Roth IRAs, Coverdell Education Savings Accounts and Systematic Investment Plans) or more from your existing account to another Mirae Asset Mutual Fund account.

The Fund will generally not accept investments from foreign investors (e.g., foreign financial institutions; non-U.S. persons), other than affiliates of Mirae Asset USA. The Fund does not generally accept foreign correspondent or foreign private banking accounts.

Adding To Your Account

There are several ways you can make additional investments in your account (subject to the minimum subsequent investment described above):

- Ask your financial adviser to purchase shares on your behalf;
- Send a check along with the returnable portion of your statement;
- Contact the Transfer Agent with your order then wire additional investments through your bank as instructed above;
- Authorize transfers by telephone between your bank account and your Fund account through Automated Clearinghouse. You may elect this privilege on your account application or through a written request;
- Exchange shares from another Mirae Asset Mutual Fund; or
- Through a Systematic Investment Plan (please see “Account Information – Investor Programs – Purchase and Redemption Programs for Class A and Class C Shares” for details).

How To Exchange Shares

You can exchange your Class A, Class C and Class I Shares for shares of the same class of other Mirae Asset Mutual Funds at NAV by having your financial adviser process your exchange request or by contacting the Transfer Agent directly. A share exchange is a taxable event for federal income tax purposes. In order to be eligible for exchange, shares of the Fund must be registered in your name or in the name of your financial adviser for your benefit for at least 15 days. The minimum exchange amount to establish a new account is the same as the investment minimum for your initial purchase. You may exchange \$100 (\$50 for IRAs, Roth IRAs, Coverdell Education Savings Accounts and Systematic Investment Plans) from your existing account to another existing Mirae Asset Mutual Fund account. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending upon when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange. Class A shareholders of the Fund may exchange their shares for Class I Shares of the Fund provided that they: (i) hold their shares directly at the Fund's Transfer Agent or through a Third-Party Intermediary that has a valid Class I selling agreement with the Fund, or its Distributor, authorizing such an exchange; and (ii) are eligible to invest in Class I Shares in accordance with the criteria set forth in the Fund's most recent Prospectus. Any exchange is subject to the Fund's discretion to accept or reject the exchange. No sales charges or other Fund charges will apply to any such exchange, including any CDSC that would otherwise apply to the redemption. For federal income tax purposes, a same-Fund exchange generally will not result in a recognition by the investor of gain or loss. A shareholder should contact the Transfer Agent or the shareholder's Third-Party Intermediary before such an exchange.

How To Redeem Shares

You may redeem your shares either by having your financial adviser process your redemption or by contacting the Transfer Agent directly. Shares of the Fund may be redeemed by mail or, if authorized, by telephone. The value of shares redeemed may be more or less than the purchase price, depending on the market value of the investments held by the Fund at the time of redemption.

You may give up some level of security in choosing to buy or sell shares by telephone rather than by mail. The Fund uses procedures designed to give reasonable assurance that telephone instructions are genuine, including recording the transactions, testing the identity of the shareholder placing the order, and sending prompt written confirmation of transactions to the shareholder of record. If these procedures are followed, the Fund and its service providers are not liable for acting upon instructions communicated by telephone that they believe to be genuine.

Under unusual circumstances such as when the NYSE is closed, trading on the NYSE is restricted or if there is an emergency, the Fund may suspend redemptions or postpone payment. If you purchased the shares you are redeeming by check, the Fund may delay the payment of the redemption proceeds until the check used for purchase has cleared, which may take up to 10 business days from the purchase date. Other than as described above, payment of the redemption proceeds will be made within seven days after receipt of an order for a redemption.

Redeeming Through Your Financial Adviser. You can request that your financial adviser to process a redemption on your behalf. Your financial adviser will be responsible for furnishing all necessary documents to the Transfer Agent and may charge you for this service. The Fund has authorized one or more brokers to receive on its behalf redemption orders. Such brokers are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. Such intermediaries may include financial advisers, custodians, trustees, retirement plan administrators or recordkeepers. The Fund will be deemed to have received a redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. A customer orders will be priced at the Fund's NAV next computed after it is received by an authorized broker or the broker's authorized designee. Your financial adviser or broker may charge service fees for handling redemption transactions. Your shares also may be subject to a CDSC.

Redeeming Directly Through the Transfer Agent. You can redeem your shares in any of the following ways:

By Telephone. You can call the Transfer Agent at 1-888-335-3417 to have shares redeemed from your account and the proceeds wired or electronically transferred directly to a pre-designated bank account or mailed to the address of record. The Transfer Agent will request personal or other information from you and will generally record the calls. You may elect not to receive this privilege on your account application.

By Mail. The Fund will redeem its shares at the net asset value per share next determined after the request is received in “good order.” The net asset value per share of the Fund is determined as of the close of regular trading of the NYSE (normally 4:00 p.m., Eastern Time) each business day the NYSE is open for trading. Requests should be sent to the applicable address below:

Regular Mail: Mirae Asset Discovery Funds, P.O. Box 183165, Columbus, Ohio 43218-3165
Express, Registered or Certified Mail: Mirae Asset Discovery Funds, 4249 Easton Way, Suite 400, Columbus, Ohio 43219

Requests in “good order” must include the following documentation:

- (a) a letter of instruction, specifying the name on the account registration, the Fund’s name, the account number, the number of shares or dollar amount to be redeemed, the class of shares to be redeemed, signed by all registered owners of the shares in the exact names in which they are registered;
- (b) any required signature guarantees (see “Signature Guarantees” below); and
- (c) other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships, corporations, pension and profit sharing plans and other organizations.

By Wire and/or Automated Clearinghouse (“ACH”). A redemption in excess of \$5,000 may be wired to the financial institution that is indicated on your account application. Please note that proceeds sent via wire will arrive the next business day, and a \$10.00 fee applies to Class A and Class C Shares. Redemptions in excess of \$100 may be sent via ACH and will arrive in 2-3 business days with no additional fee.

Note: If an address change has occurred within 30 calendar days of the redemption, a signature guarantee will be required.

Call the Transfer Agent at 1-888-335-3417 for additional instructions.

Signature Guarantees. To protect you and the Fund against fraud, certain redemption options will require a medallion signature guarantee. A medallion signature guarantee verifies the authenticity of your signature. You can obtain one from most banking institutions or securities brokers participating in a Medallion Program recognized by the Securities Transfer Association, but not from a notary public. Signature guarantees from financial institutions that do not reflect one of the following are not part of the program and will not be accepted. The acceptable Medallion programs are Securities Transfer Agents Medallion Program (“STAMP”), Stock Exchange Medallion Program (“SEMP”), or the New York Stock Exchange, Inc. Medallion Program (“NYSE MSP”). The Transfer Agent will need written instructions signed by all registered owners, with a medallion signature guarantee for each owner, for any of the following:

- A written request to redeem \$100,000 or more;
- A change to a shareholder’s record name without supporting documentation (such as a marriage certificate, divorce decree, etc.);
- A redemption from an account for which the address or account registration has changed within the last 30 days;
- A request to send redemption and distribution proceeds to any person, address, brokerage firm or bank account not on record;
- A request to send redemption and distribution proceeds to an account with a different registration (name or ownership) from yours;
- An addition or change to ACH or wire instructions; telephone redemption or exchange options; or any other election in connection with your account.

The Transfer Agent reserves the right to require a signature guarantee(s) on all redemptions.

INVESTOR PROGRAMS

As a shareholder of the Fund, a number of services and investment programs are available to you. Some of these services and programs, however, may not be available to you if your shares are held in the name of your financial adviser or if your investment in the Fund is made through a retirement plan.

Purchase and Redemption Programs for Class A and Class C Shares

For your convenience, the following purchase and redemption programs are made available to you with respect to Class A and Class C Shares, without extra charge.

Systematic Investment Plan. You can make cash investments through your checking account or savings account on any day of the month. If you do not specify a date, the investment will occur automatically on or about the fifteenth day of the month, or, if such day is not a business day, on the prior business day.

Reinvestments Without A Sales Charge. You can reinvest dividend and capital gain distributions into your account without a sales charge to add to your investment easily and automatically.

Distribution Investment Program. You may purchase shares of the Fund without paying an initial sales charge or a CDSC upon redemption by automatically reinvesting dividend and capital gain distributions from the same class of another Mirae Asset Mutual Fund.

Systematic Withdrawal Plan. A non-retirement plan shareholder who has an account balance of at least \$5,000 in the Fund may establish a systematic withdrawal plan to receive monthly, quarterly or periodic redemptions from his or her account for any designated amount of \$100 or more.

Shareholders may designate which day they want the automatic withdrawal to be processed. If you do not specify a date, the investment will automatically occur on the fifteenth day of the month, or, if such day is not a business day, on the prior business day. Each payment under this systematic withdrawal is funded through the redemption of your Fund shares. The check amounts may be based on the redemption of a fixed dollar amount or fixed share amount. The systematic withdrawal plan provides for income dividends and capital gains distributions, if any, to be reinvested in additional shares. Shares are then liquidated as necessary to provide for withdrawal payments. Since the withdrawals are in amounts selected by the investor and have no relationship to yield or income, payments received cannot be considered as yield or income on the investment and the resulting liquidations may deplete or possibly extinguish the initial investment, and any reinvested dividends and capital gains distributions. Requests for increases in withdrawal amounts or to change payee must be submitted in writing, signed exactly as the account is registered and contain medallion signature guarantee(s) as described under "How to Purchase, Redeem and Exchange Shares – Signature Guarantees." Any such requests must be received by the Transfer Agent ten days prior to the date of the first systematic withdrawal. A systematic withdrawal plan may be terminated at any time by the shareholder, the Trust, or its agent on written notice, and will be terminated when all shares of the Fund under the systematic withdrawal plan have been liquidated or upon receipt by the Trust of notice of death of the shareholder.

VALUATION OF FUND SHARES

You may purchase shares of the Fund at their offering price, which is the net asset value per share, plus any applicable sales charge. You may redeem shares of the Fund at their net asset value per share less any applicable deferred sales charge. The price of each class of the Fund's shares is based on the Fund's net asset value, or NAV, which is calculated as of the close of regular trading of the NYSE, usually 4:00 p.m. Eastern Time, each day that the NYSE is open for trading. The days that the NYSE is closed are listed in the SAI.

To determine NAV, the Fund values its assets at current market values, or at a fair value (for securities issued by non-U.S. companies or if current market values are not available) each day pursuant to fair value methods approved by the Board of Trustees. The net asset value per share of each share class is computed by dividing the total value of the assets of the Fund attributable to that share class, less the liabilities attributable to that share class, by the total number of the Fund's outstanding shares in that share class.

Your purchase or redemption order will be determined based on the NAV per share of the applicable share class next calculated, after the deduction of applicable sales charges and any required tax withholding, if your order is complete (has all required information) and the Transfer Agent receives your order by (i) the Transfer Agent's close of business, if placed through a financial intermediary, so long as the financial intermediary (or its authorized designee) received your order by the valuation time; or (ii) close of the NYSE, if placed directly by you (not through a financial intermediary such as a broker or bank) to shareholder services.

The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. Such intermediaries may include financial advisors, custodians, trustees, retirement plan administrators or recordkeepers. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

The Fund, if applicable, uses market quotations to value securities issued by U.S. companies. In certain cases, the Fund may use fair value methods approved by the Board each day that the NYSE is open for trading. As a result, the Fund's value for a security is likely to be different from quoted market prices.

U.S. Government and agency securities are valued at the mean between the bid and asked prices. Other fixed income securities are valued by using market quotations or a matrix method provided by independent, third-party pricing agents (if available). If such prices are not available from an independent, third-party pricing service, the quotations will be obtained from the Investment Manager and the securities will be valued at the mean between the bid and the offer. Fixed income securities having a maturity of less than sixty days are valued at their amortized cost which approximates market value.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an independent pricing service or reporting agency. Most securities listed on a foreign exchange are valued at the most recent sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity.

Securities for which market quotations are not readily available (including securities for which the Investment Manager determines that the closing market prices do not represent the securities' current value because of an intervening "significant event") will be valued at fair value pursuant to procedures approved by the Board. Circumstances in which market quotations may not be readily available include, but are not limited to, when the security's trading has been halted or suspended, when the security's primary trading market is temporarily closed at a time when under normal conditions it would be open, or a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time the Fund calculates net asset value. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. Also, Mirae Asset USA believes that foreign securities values may be affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets.

The Board has adopted valuation procedures for the Fund and has delegated day-to-day responsibility for fair value determinations to Mirae Asset USA's Valuation Committee. All fair value determinations will be reported to the Board. In certain circumstances, the administrative agent for the Trust may obtain and utilize fair value pricing information from independent fair value pricing services approved by the Investment Manager to determine the fair value of a security and/or may provide such information to the Investment Manager in connection with the Investment Manager's fair value determination.

There can be no assurance, however, that a fair value used by the Fund on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities. A security's valuation may differ depending on the method used for determining fair value. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders.

Because the Fund invests in securities that are traded primarily in non-United States markets, the value of its holdings could change at a time when you are unable to buy or sell Fund shares. This is because many of the non-U.S. markets are open on days or at times when the Fund does not price its shares.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

The Fund may make two kinds of distributions to shareholders – net investment income and net realized capital gains. The Fund declares and distributes net investment income monthly. The Fund also declares and distributes any net realized capital gains at least annually. The Fund may make additional distributions as may be necessary to meet applicable regulatory requirements.

Your distributions will be reinvested automatically in additional shares of the Fund without sales charge, unless you select a different distribution option as set forth below.

Distribution Options

The following distribution options are generally available to all accounts and you may change your distribution option as often as you desire by having your financial adviser notify the Transfer Agent or by contacting the Transfer Agent services directly:

- Dividend and capital gain distributions reinvested in additional shares of the Fund (this option will be assigned if no other option is specified);
- Dividend distributions in cash; capital gain distributions reinvested in additional shares of the Fund;
- Dividend and capital gain distributions in cash; or
- Dividend and capital gain distributions reinvested in additional shares of another Mirae Asset Mutual Fund of your choice. Reinvestments (net of any tax withholding) will be made in additional full and fractional shares of the same class of shares at the NAV as of the close of business on the reinvestment date, which is the NAV next computed for the Fund. Your request to change a distribution option must be received by the Transfer Agent at least five business days before a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution or redemption checks. You can choose to have your cash dividends and distributions deposited directly to your bank account or all sent to you by check. Tell us your preference on your application. If you choose to reinvest your dividends and distributions, you will be treated for U.S. federal income tax purposes as if you had received such dividends and distributions and used them to purchase additional shares.

Taxes

In order to qualify as a “regulated investment company” and avoid federal corporate income tax, a mutual fund must, among other requirements, distribute to its shareholders virtually all of its net earnings. The Fund can earn money in two ways: by earning interest, dividends or other income from securities it holds, and by selling securities for more than it paid for them. The Fund’s earnings are separate from any gains or losses stemming from your own purchase and sale of shares.

The tax treatment of the Fund’s distributions to you depends on the nature of the Fund’s income from which the distribution is paid. Dividends paid from the Fund’s investment income, including interest income, or from its net short-term capital gain generally are taxed at ordinary income rates; however, dividends paid from the Fund’s “qualified dividend income,” if any, and distributions of net long-term capital gain are currently eligible for taxation at a reduced rate when received by shareholders that are not corporations. The Fund’s distributions of long-term capital gain, if any, are taxable to you as long-term capital gains, regardless of how long you have held your shares. The tax treatment of dividends and distributions is the same whether you reinvest them or receive them in cash.

Dividends and interest received by the Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate these taxes. For example, Chinese source dividends and interest that are paid to the Fund will generally be subject to a withholding tax at a maximum rate of 10%, subject to certain exceptions. If more than 50% of the Fund’s assets are invested in stocks and securities of foreign corporations at the end of the fiscal year, the Fund may make an election under the Internal Revenue Code to allow shareholders to take a credit or deduction on their federal income tax returns for the foreign taxes paid by the Fund.

Unless you are investing through an IRA or other tax-advantaged account, buying and selling Fund shares will usually have tax consequences for you. Your sales of shares may result in a capital gain or loss for you; whether this capital gain is long-term or short-term depends on how long you owned the shares. In addition, an exchange of the Fund’s shares for shares of another Fund will generally be treated as a sale of the Fund’s shares and any gain on the transaction may be subject to tax. Because each shareholder’s tax situation is unique, ask your tax professional about the tax consequences of your investments, including any state and local tax consequences.

The Fund will send you detailed tax information at the end of each calendar year. These statements tell you the amount and the tax category of any dividends or distributions. They also contain certain details on your purchases and sales of shares. In addition, the Fund is required by law to provide you and the Internal Revenue Service (“IRS”) with cost basis information on the sale or redemption of any of your shares in the Fund (including any shares that you acquire through the reinvestment of distributions). This requirement does not apply to investments through an IRA or other tax-advantaged account.

Dividends or distributions declared in the last quarter of a given year are taxed in that year, even though you may not receive the money until the following January.

A 3.8% Medicare contribution tax will be imposed on the net investment income (which includes interest, dividends and capital gains) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married and filing jointly, and of trusts and estates.

By law, your dividends and redemption proceeds will be subject to a withholding tax if you are a non-corporate taxpayer and have not provided a taxpayer identification number or social security number, or have provided an incorrect number. If you are neither a tax resident nor a citizen of the United States, or if you are a foreign entity, the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

A 30% withholding tax is generally imposed on dividends and will be imposed on redemption proceeds paid after December 31, 2018 to (i) certain foreign financial institutions and investment funds, unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. Under some circumstances, a foreign shareholder may be eligible for refunds or credits of such taxes.

You are encouraged to consult with your own tax advisor regarding the possible effects of recent legislation on your investment in the Fund.

If you invest right before the Fund pays a dividend, you will receive some of your investment back as a dividend that is taxable to you (unless you are investing through a tax-advantaged retirement account). You can avoid this result by investing after the Fund declares a dividend.

POLICIES YOU SHOULD KNOW ABOUT

Along with the instructions on the previous pages, the policies below may affect you as a shareholder. Some of this information, such as the section on dividends and taxes, applies to all investors, including those investing through investment providers.

If you are investing through a securities broker-dealer, check the materials you received from them. As a general rule, you should follow the information in those materials wherever it contradicts the information given here. Please note that a securities broker-dealer may charge its own fees.

Redemptions in-Kind. If the Fund determines that it would be detrimental to the best interests of the remaining shareholders of the Fund to make a payment wholly or partly in cash, the Fund may pay, in lieu of cash, the redemption proceeds in whole or in part by a distribution in-kind of readily marketable securities held by the Fund in conformity with applicable rules of the SEC. Investors generally will incur brokerage charges on the sale of portfolio securities so received in payment of redemptions. In addition, investors will remain subject to market fluctuations in the value of these securities until the securities are sold.

Lost Accounts. The Transfer Agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the Transfer Agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the Transfer Agent will be reinvested at the then-current net asset value and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance. Unclaimed accounts may be subject to state escheatment laws, and the Fund and the Transfer Agent will not be liable to the shareholders or their representatives for compliance with those laws in good faith.

Policies About Transactions. The Fund is open for business each day the NYSE is open for trading. The Fund calculates its share price every business day, as of the close of regular trading on the NYSE (typically 4:00 p.m., Eastern Time, but sometimes earlier, as in the case of scheduled half-day trading, such as on days in advance of certain holidays, or unscheduled suspensions of trading).

You can place an order to buy or sell shares at any time during the Fund's normal business hours. Once your order request is received in good order, it will be processed at the next share price calculated.

Because orders placed through broker-dealers must be forwarded to the Transfer Agent before they can be processed, you will need to allow extra time. A representative of your broker-dealer should be able to tell you when your order will be processed.

Transactions Initiated by Telephone or Electronically. Since many transactions may be initiated by telephone or electronically, it is important to understand that as long as the Fund takes reasonable steps to ensure that an order to purchase or redeem shares is genuine, such as recording calls or requesting personalized security codes or other information, the Fund is not responsible for any losses that may occur. For transactions conducted over the Internet, the Fund recommends the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately after you receive them.

Wire Transactions. When you ask us to send or receive a wire, please note that while the Fund does not currently charge a fee to receive wires, it is possible that your bank may charge fees. Wire transactions are completed within 24 hours. The Fund can only send wires of \$5,000 or more and accept wires of \$1,000 or more.

Right to Reject, Restrict, Cancel or Limit Purchase and Exchange Orders. Purchases and exchanges should be made for investment purposes only. The Fund does not accept cash or cash equivalents (such as money orders, cashier's checks, bankdrafts or traveler's checks), credit cards or credit card checks, third party checks, starter checks or monetary instruments in bearer form. The Fund reserves the right to prohibit other forms of payment. The Anti-Money Laundering Compliance Officer may grant written exceptions from these prohibitions, if consistent with the Fund's Anti-Money Laundering Program and the intent of applicable anti-money laundering laws. The Fund reserves the right to reject, restrict, cancel (within one day of receipt) or limit any specific purchase or exchange request. We are required by law to obtain certain personal information from you, which will be used to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable.

Because an exchange request involves both a request to redeem shares of one Mirae Asset Mutual Fund and to purchase shares of another Mirae Asset Mutual Fund, the Fund considers the underlying redemption and purchase requests conditioned upon the acceptance of each of these underlying requests. Therefore, in the event that the Fund rejects an exchange request, neither the redemption nor the purchase side of the exchange will be processed. When the Fund determines that the level of exchanges on any day may be harmful to its remaining shareholders, the Fund may reject the exchange request or delay the payment of exchange proceeds for up to seven days to permit cash to be raised through the orderly liquidation of its portfolio securities to pay the redemption proceeds. In the case of delay, the purchase side of the exchange will be delayed until the exchange proceeds are paid by the redeeming Fund. If an exchange has been rejected or delayed, shareholders may still place an order to redeem their shares.

Frequent Purchase and Redemption of Shares. The Fund is designed for long-term investors and discourages short-term trading (market timing) and other excessive trading practices. These practices may be detrimental to a Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative costs, harming Fund performance and diluting the value of shares. Such trading may also require a Fund to sell securities to meet redemptions, which could cause taxable events that impact shareholders.

The Board has considered and evaluated the risks of short-term trading activities by the Fund's shareholder and has adopted policies and procedures that seek to discourage and not accommodate short-term trading and other excessive trading practices. The Board has determined that the imposition of a redemption fee on the exchange and redemption of shares is unnecessary and that the Trust's fair valuation policies and procedures (which may reduce arbitrage opportunities available to short-term traders), as well as the Investment Manager's periodic review of shareholder trading activity, among other things, serve as a sufficient deterrent to short-term trading. The Fund reserves the right to institute a redemption fee at any time.

The Fund has a number of features in place intended to eliminate the possibility, or reduce the impact of any intentional short-term trading in the Fund. The Investment Manager monitors sales and redemptions daily through a sales reporting program and has developed additional reports to monitor any short-term trading in the Fund. Any suspicious activity is investigated. Shares purchased through reinvested dividends or capital gains, as well as redemption of shares from accounts, such as asset allocation programs that offer automatic re-balancing, wrap-fee accounts, or similar types of accounts or programs, and certain types of retirement accounts that provide default investment options are viewed as not having market-timing implications and will not be monitored or flagged for investigation. In addition, the Fund maintains a cash balance that serves as a primary source of liquidity for meeting redemptions. The Fund also maintains a credit facility with Citibank, N.A. that can further limit the disruption from redemptions on portfolio management strategies and the potential impact on other shareholders.

Because the Fund may receive purchases and sales orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect short-term trading. However, the Fund's distribution agreements with its intermediaries provide the Fund management with the ability to identify investors whose trading practices violate the Fund's restrictions on short-term trading. The vast majority of omnibus accounts in the Fund are fully disclosed or are otherwise coded to identify individual underlying accounts so that the Investment Manager can block them from further purchases if necessary. Where omnibus accounts are not fully disclosed or identified, the Fund's agreements with its intermediaries allow management to request additional information when necessary to identify potential short-term traders.

Reinstatement Privilege. You may decide to reinstate the shares that you have redeemed within the past 90 days. You must send a letter to the Transfer Agent stating your intention to use the reinstatement privilege, along with your check for all or a portion of the previous redemption proceeds. Shares will be purchased at NAV on the day the check is received. Shares will be purchased into the account from which the redemption was made. The proceeds must be reinvested in the same share class. If shares were redeemed from a Class C account, the purchase will be processed so that no CDSC charges will be assessed against it in the future, but any CDSC charges that were incurred as a result of the original redemption will not be reversed.

Unclaimed Accounts. Under certain circumstances, a shareholder's shares in the Fund may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

ADDITIONAL INFORMATION

Fund Rights

You should be aware that the Fund may do any of the following:

- Withhold federal income tax on your distributions if the Fund has been notified by the IRS that you are subject to backup withholding, or if you fail to provide the Fund with a correct taxpayer identification number or certification that you are exempt from backup withholding.
- Close your account and send you the proceeds if your balance falls below \$1,000 (or \$500 for retirement accounts); charge you \$10 a year if your account balance falls below \$1,000; in either case, the Fund will give you 60 days' notice so you can either increase your balance or close your account (these policies do not apply to any case where a fall in share price created the low balance).
- Reject a new account application if you do not provide a correct social security or taxpayer identification number; if the account has already been opened, we may give you 30 days' notice to provide the correct number.
- Pay you for shares you sell by "redeeming in kind," that is, by giving you marketable securities (which typically will involve brokerage costs for you to liquidate) rather than cash; the Fund generally will not make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1.00% of the value of the Fund's net assets, whichever is less.
- Change, add or withdraw various services, fees and account policies.

Foreign Investors

The Fund will generally not accept investments from foreign investors (*e.g.*, foreign financial institutions; non-U.S. persons), other than from affiliates of Mirae Asset USA. Where the Fund does accept such investments from a foreign investor, the Transfer Agent is expected to conduct due diligence on such foreign investors as may be required under the USA PATRIOT Act and applicable Treasury or SEC rules, regulations and guidance. In addition to the due diligence, the Fund has instructed the Transfer Agent to escalate foreign investors to the Fund's Anti-Money Laundering Compliance Officer, including all foreign correspondent accounts established in the United States for a foreign financial institution.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Fund will ask for your name, address, date of birth, and other information that will allow the Fund to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account. The Fund is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Fund is required to collect documents to fulfill its legal obligations. Documents provided in connection with your application will be used solely to establish and verify a customer's identity, and the Fund shall have no obligation with respect to the terms of any such document. Attempts to collect the missing information required on the application will be performed by contacting either you or, if applicable, your broker. If this information is unable to be obtained within a time-frame established in the sole discretion of the Fund, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the NAV per share next determined after receipt of your application in proper form. However, the Fund reserves the right to close your account at the then-current day's price if they are unable to verify your identity.

Attempts to verify your identity will be performed within a time-frame established in the sole discretion of the Fund. If the Fund is unable to verify your identity, the Fund reserves the right to liquidate your account at the then-current day's price and remit proceeds to you via check. The Fund reserves the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Trust has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of the Investment Manager, they are deemed to be in the best interest of the Fund or in cases where the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Delivery of Shareholder Documents

The Trust delivers only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Fund at 1-888-335-3417, or write to Mirae Asset Discovery Funds, P.O. Box 183165, Columbus, Ohio 43218-3165.

FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to help investors understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate of return that an investor would have earned (or lost) on an investment in shares of the Fund, assuming reinvestment of all dividends and distributions. The Fund's financial statements as of April 30, 2016, audited by Ernst & Young LLP, and together with the report thereon of Ernst & Young LLP, are included in the Trust's annual report, as filed with the SEC on July 6, 2016, and are hereby incorporated by reference into this Prospectus. The annual report is available upon request and without charge by calling 1-888-335-3417 or on the Trust's website at <http://investments.miraeeasset.us>.

	Investment Activities				Distributions to Shareholders From				Net Asset Value, End of Period	Total Return (excludes sales charge) ^(a)	Ratios to Average Net Assets			Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income Loss	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments	Return of Capital	Total Distributions			Net Asset Value, End of Period	Ratio of Net Expenses to Average Net Assets ^(b)	Ratio of Net Investment Income (Loss) to Average Net Assets ^(b)	Ratio of Gross Expenses to Average Net Assets ^(b)	Net Assets at End of Period (000's)
Global Dynamic Bond Fund															
Class A															
Year Ended April 30, 2016	\$ 10.36	0.28 ^(d)	(0.18)	0.10	(0.24)	—	—	(0.24)	\$ 10.22	0.99%	1.15%	2.75%	5.26%	\$ 577	94%
Year Ended April 30, 2015	\$ 10.18	0.23 ^(d)	0.16	0.39	(0.20)	—	(0.01)	(0.21)	\$ 10.36	3.87%	1.15%	2.25%	5.17%	\$ 573	106%
Year Ended April 30, 2014	\$ 10.50	0.23 ^(d)	(0.28)	(0.05)	(0.19)	(0.08)	—	(0.27)	\$ 10.18	(0.43)%	1.15%	2.28%	5.80%	\$ 552	137%
Year Ended April 30, 2013	\$ 9.98	0.25 ^(d)	0.49	0.74	(0.20)	(0.02)	—	(0.22)	\$ 10.50	7.44%	1.18% ^(f)	2.40%	6.33%	\$ 538	128%
February 29, 2012 ^(e) through April 30, 2012	\$ 10.00	0.04	(0.03)	0.01	(0.03)	—	—	(0.03)	\$ 9.98	0.09%	1.25%	2.22%	8.32%	\$ 500	18%
Class C															
Year Ended April 30, 2016	\$ 10.32	0.20 ^(d)	(0.18)	0.02	(0.16)	—	—	(0.16)	\$ 10.18	0.20%	1.90%	2.00%	5.95%	\$ 572	94%
Year Ended April 30, 2015	\$ 10.15	0.15 ^(d)	0.16	0.31	(0.13)	—	(0.01)	(0.14)	\$ 10.32	3.11%	1.90%	1.50%	5.65%	\$ 617	106%
Year Ended April 30, 2014	\$ 10.48	0.15 ^(d)	(0.28)	(0.13)	(0.12)	(0.08)	—	(0.20)	\$ 10.15	(1.21)%	1.90%	1.53%	6.41%	\$ 568	137%
Year Ended April 30, 2013	\$ 9.98	0.17 ^(d)	0.49	0.66	(0.14)	(0.02)	—	(0.16)	\$ 10.48	6.62%	1.93% ^(f)	1.65%	7.05%	\$ 566	128%
February 29, 2012 ^(e) through April 30, 2012	\$ 10.00	0.03	(0.03)	—	(0.02)	—	—	(0.02)	\$ 9.98	(0.01)%	2.00%	1.47%	9.08%	\$ 500	18%
Class I															
Year Ended April 30, 2016	\$ 10.37	0.30 ^(d)	(0.17)	0.13	(0.27)	—	—	(0.27)	\$ 10.23	1.27%	0.90%	3.00%	2.10%	\$ 11,210	94%
Year Ended April 30, 2015	\$ 10.18	0.26 ^(d)	0.16	0.42	(0.22)	—	(0.01)	(0.23)	\$ 10.37	4.20%	0.90%	2.49%	2.00%	\$ 10,865	106%
Year Ended April 30, 2014	\$ 10.51	0.25 ^(d)	(0.29)	(0.04)	(0.21)	(0.08)	—	(0.29)	\$ 10.18	(0.28)%	0.90%	2.52%	2.42%	\$ 11,944	137%
Year Ended April 30, 2013	\$ 9.98	0.27 ^(d)	0.50	0.77	(0.22)	(0.02)	—	(0.24)	\$ 10.51	7.74%	0.93% ^(f)	2.64%	2.88%	\$ 13,124	128%
February 29, 2012 ^(e) through April 30, 2012	\$ 10.00	0.04	(0.03)	0.01	(0.03)	—	—	(0.03)	\$ 9.98	0.13%	1.00%	2.47%	4.82%	\$ 10,006	18%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(d) Calculated using the average shares method.

(e) Commencement of operations.

(f) The net expense ratio shown for the period is the blended ratio of the current expense limitation in effect as of August 28, 2013 and the higher limit in effect prior to that date.

TO GET MORE INFORMATION

Shareholder Reports. Additional information about the Fund's investments is available in the Trust's annual and semi-annual reports to shareholders. In the Trust's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information ("SAI"). This tells you more about the Fund's features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it is legally part of this Prospectus).

The Fund's most recent annual and semi-annual reports and SAI are available, free of charge, upon request, by calling 1-888-335-3417 or on the Trust's website at <http://investments.miraeasset.us>. Shareholders may call 1-888-335-3417 to request other information about the Fund and to make shareholder inquiries. Information about the Fund (including the SAI) can be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission (SEC) in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. The reports and other information about the Fund are also available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520.

To Make Investments	SEC
Mirae Asset Discovery Funds P.O. Box 183165 Columbus, Ohio 43218-3165 http://investments.miraeasset.us 1-888-335-3417	Public Reference Station 100 F Street, N.E. Washington, D.C. 20549 www.sec.gov 1-202-551-8090

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