

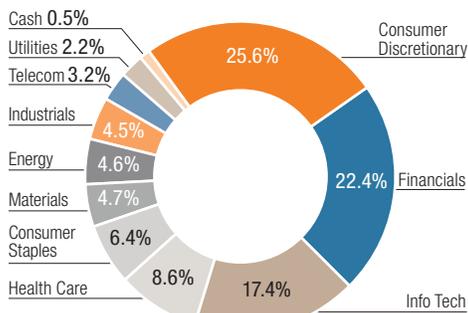
Asia Fund

1Q2017 Commentary

MIRAE ASSET
Global Investments

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF MARCH 31, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF MARCH 31, 2017)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN INDEX (%)
1Q2017	14.15	13.39
1 Year	12.44	17.47
3 Year (annualized)	4.14	4.66
5 Year (annualized)	7.02	4.77
Since Inception [†] (annualized)	4.35	3.95

[†]9/24/10

The Fund's investment manager, Mirae Asset Global Investments (USA) LLC ("Mirae Asset USA"), has contractually agreed to forego its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions and certain other Fund expenses) of the Fund do not exceed 1.25% (for Class I Shares) of average daily net assets through August 31, 2017. Total annual fund operating expenses for Class I shares: 2.22%. Each share class may have to repay Mirae Asset USA some of these amounts foregone or reimbursed within three years if total operating expenses fall below the expense cap described above. Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-888-335-3417.

Market Review

Asia ex-Japan equities, as represented by the MSCI AC Asia ex-Japan Index, rallied sharply and delivered a strong return of 13.39% for the first quarter ending March 31, 2017. Asia ex-Japan outperformed both the broader emerging markets universe and the developed world. The large style rotation into deep value, cyclical stocks that equity markets experienced in 2016 reversed in the first quarter of 2017 as growth stocks broadly outpaced value. As anticipated, the U.S. Federal Reserve (Fed) raised its target rate in March, but conveyed a relatively dovish statement. This reassurance that the slope of future rate hikes would be less aggressive than originally feared triggered a follow-on surge in Asian and emerging market stocks broadly. During the quarter the U.S. dollar fell against most other major currencies, whereby select Asian currencies such as the South Korean won and the Indian rupee posted some of the strongest gains. In equities, the markets that led the way were India, South Korea, China,

and Taiwan, all which registered strong double-digit returns in USD terms. India fared well from a better than expected economic and political climate. The economy registered 7% GDP growth for the fourth quarter of 2016, which alleviated concerns that demonetization effects would be much worse. In politics, Prime Minister Modi's ruling party surprised the market in March's state elections by achieving a landslide win in India's largest state, Uddar Pradesh. This decisive victory leaves the party well placed to retain power in the 2019 general elections and to press forward with key economic reform items that should boost India's future growth. South Korea's market benefited from gains in select technology shares and a stronger won, albeit against a backdrop of political turmoil with the impeachment of President Park Geun-hye. In China, key macro data continued to demonstrate that the economy is improving. A stronger Chinese currency against the U.S. dollar also contributed to sentiment.

Fund Review

Mirae Asset Asia Fund (MILAX) outperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the first quarter ending March 31, 2017. The Fund registered a return of 14.15% whereas the benchmark closed up 13.39%.

Key Contributors to Performance

- On a sector basis, the biggest contributor to the Fund's relative performance was Information Technology due to strong stock selection. Stock selection in Financials and Consumer Discretionary also contributed meaningfully.
- With regards to geography, China contributed the most mainly due to stock selection. Allocation and stock selection effects in India also had a positive impact. However, it is instructive to keep in mind that the portfolio's country weightings are mainly a function of bottom-up stock selection rather than targeted allocations to particular countries.

- On the stock level, the biggest contributors to the Fund's relative performance during the first quarter were Sunny Optical Technology, Bharat Financial, and Galaxy Entertainment.

Key Detractors from Performance

- On a sector basis, the biggest detractors from the Fund's relative performance were Consumer Staples and Health Care, due to both stock selection and allocation effects. Those two sectors produced less robust returns than most in the index during the quarter, so our overweight holdings in both had a negative impact.
- Relating to geography, South Korea detracted the most because of stock selection. However, due to the strong performance of South Korea in the index, the Fund's overweight exposure to that market helped.
- On the stock level, the biggest detractors were Amorepacific Corp., Narayana Hrudayalaya, and China Biologic Products.

Outlook

The macroeconomic backdrop for Asia ex-Japan and emerging markets broadly seems to have improved markedly from this time last year. Indicators have been suggesting that global output and trade are accelerating, which should improve prospects for emerging Asia. There is reason to believe that, finally, we are at the outset of a synchronized global GDP recovery. Our outlook for Asian equities is constructive especially in light of a stronger U.S. economy whose new administration is focused on productivity improvement through infrastructure spending. In Asia ex-Japan we're seeing the first signs of a positive turnaround in earnings, which were negative for the past several years. China looks the most interesting in terms of risk/reward as a key beneficiary of an improving global growth outlook. Corporate cash flow has improved in

the last six months, and consumer demand is improving. We now are overweight South Korea as our view is that many Korean businesses likely will be beneficiaries of a global growth recovery. India, where we have a significant overweight in the portfolio, remains one of our favorite markets. We have seen the government led by Prime Minister Modi implement a host of productivity enhancing measures focused on improving the ease of doing business, infrastructure, unique ID, financial inclusion, etc. These measures should go a long way to ensure sustainable growth of the Indian economy.

While we believe that select macro concerns have abated and the current environment provides support for emerging Asia broadly, we prefer to focus on investment drivers that

are more predictable and enduring, and less dependent on external factors. Mirae Asset's Asia investment strategy continues to be driven by fundamental, bottom-up stock selection. It seeks to invest in high-quality companies that are leaders or potential leaders in their industries and that likely will benefit from broad growth across Asia. These companies typically have structural advantages and the ability to provide sustained superior returns due to better management teams and more attractive operating conditions. We maintain the view that over the long-run, share prices reflect company earnings and fundamentals. In the first quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary and Health Care sectors.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The Association of Southeast Asia Nations (ASEAN) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

MSCI All Country (AC) Asia ex-Japan Index captures large and mid cap representation across four of five developed market countries (excluding Japan) and 8 emerging markets countries in the Asia Pacific region. Investing in an index is not possible.

An investor should consider an investment in the Funds as a long-term investment. The Funds' returns will fluctuate over long and short periods. The Funds cannot guarantee that they will achieve their investment objective. As with all investments, there are certain risks of investing in the Funds, and you could lose money on an investment in the Funds. Certain risks related to an investment in the Funds are summarized below:

- **Equity securities (stocks)** are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes
- **Emerging market investing** may be subject to additional legal, economic, political, liquidity, and currency risks not associated with more developed countries
- **Geographic concentration risk:** A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus or summary prospectus, please contact your financial advisor or please call 1-888-335-3417. Please read the prospectus carefully before investing.

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