

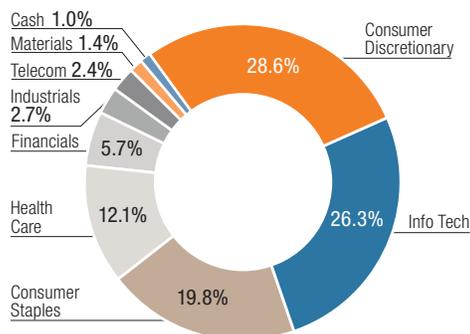
Asia Great Consumer Fund

2Q2017 Commentary

MIRAE ASSET
Global Investments

A: MGCEX C: MGCCX I: MGCIX

Sector Holdings (AS OF JUNE 30, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF JUNE 30, 2017)

| | ASIA GREAT CONSUMER CLASS I (%) | MSCI AC ASIA EX-JAPAN INDEX (%) |
|---|---------------------------------|---------------------------------|
| 2Q2017 | 13.00 | 7.74 |
| 1 Year | 19.00 | 26.73 |
| 3 Year (annualized) | 4.82 | 5.02 |
| 5 Year (annualized) | 8.96 | 7.97 |
| Since Inception [†] (annualized) | 5.03 | 5.03 |

[†]9/24/10

The Fund's investment manager, Mirae Asset Global Investments (USA) LLC ("Mirae Asset USA"), has contractually agreed to forego its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions and certain other Fund expenses) of the Fund do not exceed 1.25% (for Class I Shares) of average daily net assets through August 31, 2017. Total annual fund operating expenses for Class I shares: 1.61%. 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, delivered a strong return of 8.40% for the second quarter ending June 30, 2017. Asia ex-Japan outperformed both the broader emerging markets universe and the developed world. Growth stocks also continued to outpace value.

Strong performance in Asia ex-Japan was driven by China, South Korea, and Taiwan. Chinese consumer sentiment and retail spending remain robust. Retail sales grew 10.7% year-over-year in May 2017, up from 10.0% year-over-year in May 2016. MSCI's decision to add Chinese A-shares to its EM and ACWI market indices was also another positive market driver. The South Korean equity market reached record highs, boosted by foreign buying, rising corporate earnings, and optimism over the election of President

Moon. An export recovery in Taiwan has picked up momentum. In particular, exports of electronic components to China jumped in anticipation of strong demand from a new smartphone cycle in the second half of the year.

India posted a positive return in the second quarter but lagged the overall emerging Asia region as companies faced disruptions, including inventory destocking and price discounts, from the Goods and Services Tax implementation. The ASEAN region, with the exception of Indonesia, also lagged behind their Asian peers despite posting a gain in the second quarter. Standard & Poor's upgraded Indonesia's credit rating to investment grade and this provided a boost to Indonesian equities.

Fund Review

Mirae Asset Asia Great Consumer Fund (MGCIX) outperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the second quarter ending June 30, 2017. The Fund gained 13.00% whereas the benchmark closed up 7.74%.

Key Contributors to Performance

- On a sector basis, Consumer Discretionary contributed the most to the Fund's relative performance due to stock selection and allocation effects. In particular, stocks tied to the Chinese consumer contributed most of the positive attribution. Stock selection in Information Technology also contributed meaningfully.
- With regard to geography, China was by far the biggest contributor due to stock selection and allocation effects. Stock selection 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 strongest contributors to the Fund's relative performance during the quarter were Alibaba Group, Tencent Holdings, and JD.com.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Health Care due to both stock selection and allocation effects. Health Care delivered less robust returns than most other sectors in the index so the Fund's significant overweight was a drag.
- Relating to geography, South Korea was the biggest detractor from relative performance due to both stock selection and allocation effects. Stock selection and allocation effects in the Philippines also had a negative impact.
- On the stock level, the biggest detractors from relative performance during the quarter were PT Kalbe Farma, Amorepacific Corp., and Jollibee Foods Corp.

Outlook

We continue to have a positive outlook for the emerging Asian region as fundamentals continue to show signs of further strengthening. In the near term, US interest rate hikes and balance sheet contraction by global central banks may weigh slightly on investor sentiment. However, as the market gains more confidence from the synchronous global economic recovery and improving investment cycle, the focus should be on revenue and earnings uplift.

Mirae Asset's Great Consumer strategy continues to be driven by fundamental, bottom-up stock selection and remains focused on identifying high-quality companies which are best placed to benefit from sustained, secular growth in spending by an expanding emerging markets consumer base. We believe that amid uncertainties regarding the outlook for macro factors such as oil prices and politics, select long-term consumer-driven trends have a more clear direction. Our approach seeks to invest in companies ben-

efiting from such enduring trends, and which possess sustainable competitive advantages including superior management, product differentiation, a dominant competitive position, pricing power, and balance sheet strength. We maintain the view that over the long-run, share prices reflect company earnings and fundamentals. The portfolio's key exposures remain e-commerce, internet/games, and tourism in North Asia, and hospitals and traditional consumer staples and discretionary in South Asia.

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

MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries.

MSCI Emerging Markets Index is a free float –adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Important information:

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

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

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

*Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC.
Copyright © 2017 by Mirae Asset Global Investments. All rights reserved.*