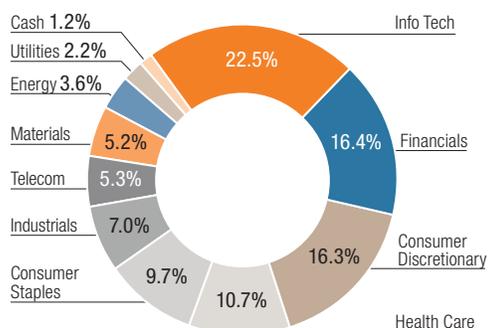


Asia Fund

3Q2016 Commentary

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF SEPTEMBER 30, 2016*)



*These will change and should not be considered recommendations.

Performance (AS OF SEPTEMBER 30, 2016)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN INDEX (%)
3Q2016	9.06	10.14
1 Year	10.12	16.84
3 Year (annualized)	5.65	3.48
5 Year (annualized)	10.46	6.90
Since Inception [†] (annualized)	4.00	3.24

[†]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, registered a strong return of 10.14% during the third quarter ending September 30, 2016, outperforming the broader emerging markets universe. The quarter saw the continuation of improved sentiment and strong portfolio flows into emerging markets. Much of this was driven by global investors' continued search for yield and growth, but improved fundamental indicators also played a part. Chinese equities led returns for major developing markets as concern about the country's currency depreciation and slowing economic growth moderated. Macro indicators also improved later in the quarter as government stimulus measures

worked through the economy. India saw significant progress on the reform front, with the momentous and long-awaited approval of its Goods and Services Tax, which is expected to add meaningfully to the country's GDP growth over time. South Korea and Taiwan continued to benefit from foreign fund flows. Southeast Asia saw mixed results during the quarter. Indonesian stocks were boosted by positive progress on the country's Tax Amnesty Scheme. The Philippines was the region's biggest underperformer and one of the few emerging markets to post a negative return in the period as controversial comments and policy from newly elected President Duterte drove foreign outflows.

Fund Review

Mirae Asset Asia Fund (MILAX) underperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the third quarter ending September 30, 2016. The Fund gained 9.06% whereas the benchmark closed up 10.14%.

Key Contributors to Performance

- On a sector basis, Consumer Discretionary was the strongest contributor to relative performance, mainly due to stock selection. Stock selection in Telecoms also had a positive impact on performance.
- With regard to geography, India had the most positive impact due to stock selection. Allocation and stock selection effects in Singapore also helped performance. 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 Maruti Suzuki India, CP All, and NAVER Corp.

Key Detractors from Performance

- On a sector basis, Consumer Staples and Health Care were the biggest detractors from performance mainly due to allocation effects. These defensive sectors underperformed in a quarter led by more cyclical areas such as Information Technology, Consumer Discretionary, and Materials, and the Fund's overweight to Health Care and Consumer Staples hurt relative performance. Stock selection in Consumer Staples also had a negative impact.
- Relating to geography, South Korea was the biggest detractor mainly due to stock selection. The Fund's overweight allocation to the Philippines, the region's worst performing market during the quarter, also hurt performance.
- On the stock level, the biggest detractors from the Fund's relative performance during the quarter were Uni-President China, Korea Electric Power, and Cognizant Technology Solutions.

Outlook

We have begun to see the growth differential between emerging and developed markets widen again as growth normalizes in many emerging countries that are undergoing economic recoveries. For the emerging Asia region, we maintain our view that economic activity broadly has bottomed out. Improving profitability at the company level coupled with improving relative growth versus the developed world provides a positive backdrop for Asian equities to continue to perform well. Positive reform momentum in numerous economies also should prove supportive to markets. Nonetheless, global macro conditions remain fragile and market volatility likely will persist. While China has been the primary source of concern for investors, we maintain our view

that the economy can manage its transition without material risk for a hard-landing given its strong trade surplus, foreign exchange (FX) reserves, manageable fiscal deficit, and the fact that most of its debt is domestically held. Our portfolio positioning emphasizes selective “New China” companies in that market.

Mirae Asset’s Asia Fund strategy remains focused on identifying companies that have sustainable competitive advantages which can deliver stronger and more resilient growth against a backdrop of ever-increasing uncertainties. Cyclical value has outperformed this year even though a synchronous global recovery remains elusive. In a world of sluggish growth, Asia stands out with structural growth

stories like India, Indonesia and the Philippines, who also are benefitting from the falling costs of capital. In addition, valuation premiums of quality over deep value have declined meaningfully, resulting in more attractive risk-reward for high quality companies with sustainable earnings growth. We maintain the view that over the long-run, share prices reflect company earnings and fundamentals. We believe that the fundamentals of our holdings remain attractive, and as such, should deliver rewarding results over the full market cycle. In the third quarter of this year, the Fund remained overweight the Consumer Discretionary, Health Care, and Consumer Staples 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.

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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