

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Global Dynamic Bond Fund, a series of the Mirae Asset Discovery Funds		2 Issuer's employer identification number (EIN) 32-6203994	
3 Name of contact for additional information Mirae Asset Global Investments USA LLC	4 Telephone No. of contact 212.205.8300	5 Email address of contact generalinquiries.us@miraeasset.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1350 Avenue of the Americas, 33rd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10019	
8 Date of action April 30, 2015		9 Classification and description Regulated Investment Company - Class I shares	
10 CUSIP number 60462F580	11 Serial number(s)	12 Ticker symbol MDBIX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Mirae Asset Discovery Funds-Global Dynamic Bond Fund Class I Shares ("the Fund") made cash distributions during its fiscal year ended April 30, 2015 as follows. A portion of each distribution constitutes a non-taxable return of capital.**

Record Date	Distribution per share	Record Date	Distribution per share
May 28, 2014	\$0.0240	November 19, 2014	\$0.0223
June 25, 2014	\$0.0212	December 22, 2014	\$0.0202
July 23, 2014	\$0.0185	January 28, 2015	\$0.0159
August 27, 2014	\$0.0238	February 25, 2015	\$0.0199
September 24, 2014	\$0.0205	March 25, 2015	\$0.0251
October 22, 2014	\$0.0223	April 22, 2015	\$0.0000

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Of the total distributions to shareholders made during the fiscal year ended April 30, 2015, a portion is a non-taxable return of capital, reducing the shareholder's adjusted basis in the fund. To the extent that the return of capital exceeds the shareholder's basis, the distribution will be taxed as a capital gain to the shareholder.**

Record Date	Basis reduction per share	Record Date	Basis reduction per share
May 28, 2014	\$0.0010	November 19, 2014	\$0.0010
June 25, 2014	\$0.0009	December 22, 2014	\$0.0009
July 23, 2014	\$0.0008	January 28, 2015	\$0.0007
August 27, 2014	\$0.0010	February 25, 2015	\$0.0009
September 24, 2014	\$0.0009	March 25, 2015	\$0.0011
October 22, 2014	\$0.0010	April 24, 2015	\$0.0000

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The calculation of the return of capital is based on the Fund's accumulated earnings and profits as of its fiscal year ended April 30, 2015. The amount of the return of capital should be applied against the shareholder's adjusted basis in the Fund, reducing the basis until it is zero. The amount the return of capital, if any, that exceeds a zero adjusted basis shall be treated as a gain from the sale or exchange of property.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301(c) and 316(a).

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ Not applicable

Multiple horizontal lines for providing additional information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Robert Shea* Date ▶ *8/14/2016*

Print your name ▶ **Robert Shea** Title ▶ **Secretary**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	