

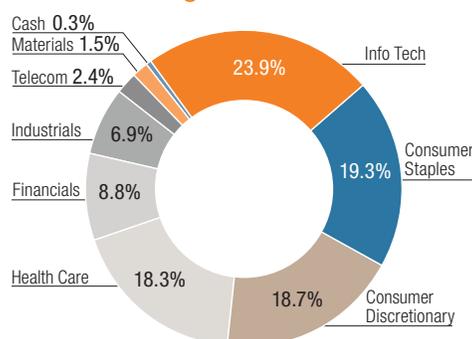
Asia Great Consumer Fund

4Q2016 Commentary

MIRAE ASSET
Global Investments

A: MGCEX C: MGCCX I: MGCIX

Sector Holdings (AS OF DECEMBER 31, 2016*)



*These will change and should not be considered recommendations.

Performance (AS OF DECEMBER 31, 2016)

	ASIA GREAT CONSUMER CLASS I (%)	MSCI AC ASIA EX-JAPAN INDEX (%)
4Q2016	-13.27	-6.31
1 Year	-10.88	5.44
3 Year (annualized)	0.41	0.13
5 Year (annualized)	6.87	4.83
Since Inception [†] (annualized)	1.49	2.05

[†]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 declined during the fourth quarter ending December 31, 2016, underperforming the broader emerging markets universe. Markets were dominated by the U.S. presidential election, whereby the surprise victory of Donald Trump catalyzed a reset of investor expectations. Trump's agenda was perceived as one that would lead to higher interest rates and inflation globally, accompanied by the prospect of protectionist trade reforms that could impact Asia's exporting economies. The U.S. Federal Reserve raised interest rates 0.25% as expected, and forecast a steeper rate hike path in 2017. These developments further drove the U.S. dollar higher, and put emerging markets under

renewed pressure. In China, a pickup in the country's capital outflows prompted the government to implement some monetary and capital controls, which dampened investor sentiment. South Korean equities suffered not only as a result of concerns over uncertainty regarding trade policy tied to the Trump agenda, but also from an ongoing corruption scandal involving President Park. India sold off after the surprise decision by the government to ban 500 and 1000 rupee bills, which accounted for about 85% of total currency in circulation. This demonetization scheme led to a material pull-back in India's consumption demand amid the tighter liquidity conditions.

Fund Review

Mirae Asset Asia Great Consumer Fund (MGCIX) underperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the fourth quarter ending December 31, 2016. The Fund declined 13.27% whereas the benchmark closed down 6.31%. For the full year the Fund lost 10.88% against a gain of 5.44% for the index.

Key Contributors to Performance

- On a sector basis, Real Estate, Telecommunication Services, and Utilities were the largest contributors to relative performance. These sectors underperformed during the period and the Fund's zero weighting in Real Estate and Utilities, and underweight in Telecoms, were positives.

- With regard to geography, Malaysia was the biggest contributor due to both allocation and stock selection effects. The Fund's overweight in Thailand also helped as that market outperformed the benchmark. 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 Bangkok Dusit Medical Services, JD.com, and Sands China.

Key Detractors from Performance

- On a sector basis, the largest detractors from relative performance were Information Technology and Consumer Staples, mainly due to stock selection. Allocation and stock selection effects in Health Care also hurt performance as the quarter was led by cyclical sectors such as Energy and Materials, where the Fund is very underexposed.

- Relating to geography, China was the biggest detractor from relative performance, mainly due to stock selection. Stock selection and allocation effects in South Korea and India also had a negative impact.

- On the stock level, the biggest detractors from relative performance during the quarter were Amorepacific, Alibaba Group, and Hanmi Pharmaceutical.

Outlook

While Asia's consumption themes gave way to cyclical stocks last year in terms of market performance, we believe that Asia's Great Consumer fundamentals remain as robust as ever, and continue to be the main driver of the region's growth. Many of the structural growth areas in consumption have gone through a period of underperformance in light of broader market rallies, making them relatively more attractive from a risk-return standpoint. We are of the belief that our strategy's companies are poised to deliver resilient earnings, and that the market will reward fundamentals in the upcoming year. Positive reform momen-

ment in select economies also should prove supportive to market performance. Nonetheless, global macro conditions remain uncertain and market volatility likely will persist. As global macro conditions ultimately may impact consumers, the Fund seeks to identify and invest in segments that are robust and gaining wallet share.

Mirae Asset's Great Consumer strategy continues to be driven by fundamental, bottom-up stock selection and focuses on high-quality companies that possess sustainable competitive advantages including superior manage-

ment, 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. While for much of this year cyclical value outperformed growth, we believe that fundamentals of our holdings remain attractive, and as such, should deliver rewarding results over the full market cycle. In the fourth quarter of this year, the Fund remained meaningfully overweight the Health Care, Consumer Staples, and Consumer Discretionary sectors.

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..

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.

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