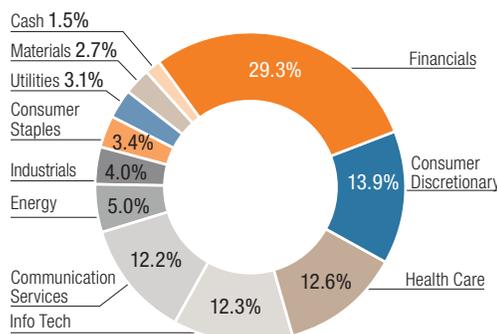


Asia Fund

2Q2019 Commentary

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF JUNE 30, 2019*)



*These will change and should not be considered recommendations. May not add to 100% due to rounding.

Performance (AS OF JUNE 30, 2019)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN NR INDEX (%)
2Q2019	0.92	-0.66
1 Year	-5.82	-0.48
3 Year (annualized)	9.85	11.50
5 Year (annualized)	4.48	4.84
7 Year (annualized)	8.01	6.99
Since Inception [†] (annualized)	5.04	4.93

[†]9/24/10

Net total return indices reinvest dividends after the deduction of withholding taxes.

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 1.15% (for Class I Shares) of average daily net assets through August 31, 2020. Total annual fund operating expenses for Class I shares: 1.97%. 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

Asian equities ended the quarter down 0.56% as the re-escalation of US-China trade tensions in May triggered higher levels of volatility. A temporary truce was reached when President Trump and President Xi met at the G-20 summit in late June. The US agreed not to impose additional tariffs while trade negotiations continue. President Trump also appears to have softened his stance on Huawei, commenting that the company can purchase US products as long as they do not threaten US national security. China agreed to increase purchases of US agricultural products.

China's macro activity data remained relatively soft. China's manufacturing PMI was weaker than expected in June. In the near term, corporate sentiment may be weighed down by slowing industrial profit growth and persistent US-China trade tensions. However, retail sales came in above expectations. Retail sales growth rebounded to 8.6% year-over-year in May, up from 7.2% in April, as non-auto categories improved.

In India, Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) won re-election. The BJP-led National Democratic Alliance increased its share of votes to 45% from 38% in 2014, increasing its standing within the coalition. In Modi's second term, the main areas of focus will likely be on reviving growth, including labor-enhancing reforms, lifting the

investment cycle and boosting domestic manufacturing. On the macro front, India's CPI inflation was 3.05% in May, in-line with expectations and slightly above the April reading. Core inflation, which excludes food and energy, continues to decline. The Reserve Bank of India cut rates by 25 basis points, the third rate cut this year. The rate cutting cycle is a result of weaker domestic growth and lingering external risks.

In South Korea, slowing global growth will likely weigh on externally oriented sectors in the near term. Recognizing the increased external uncertainties, the Bank of Korea opened the door to more accommodative monetary policy. Similarly, Taiwan's exports also trended weaker as Chinese exports remain a key drag.

In the ASEAN region, consumption indicators in the Philippines have seen an uptick. Household debt to GDP is very low at 9.5% and this should provide substantial headroom for growth. On the fiscal front, infrastructure spending has risen, led by the "Build, Build, Build" program, but further pickup will likely be dependent on policymakers lifting revenue via tax reforms. In Indonesia, with President Jokowi's re-election now past, the government should shift back towards policy implementation, with a focus on industrialization and infrastructure development.

Fund Review

Mirae Asset's Asia Fund (MILAX) outperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the second quarter ending June 30, 2019. The Fund gained 0.92% whereas the benchmark declined 0.66%.

Key Contributors to Performance

- On a sector basis, Financials contributed the most to the Fund's relative performance due to both stock selection and allocation effects. Industrials also had a positive impact due to stock selection.

- With regards to geography, the top contributors to relative performance was China mainly due to stock selection. India also had a positive impact due to stock selection and allocation effects. However, it is instructive to keep in mind that the portfolio's country weightings are a function of bottom-up stock selection rather than targeted allocations to particular countries.

- On the stock level, the top contributors to the Fund's relative performance during the quarter were Shanghai International Airport, SBI Life Insurance and Titan Company Limited.

Key Detractors from Performance

- On a sector basis, the largest detractor from relative performance was Energy due to stock selection and allocation effects. Stock selection in the Utilities sector also had a negative impact.
- Relating to geography, Vietnam and Thailand detracted the most from performance due to allocation effects.
- On the stock level, the biggest detractors were Tencent Music Entertainment Group, Tonghua Dongbao Pharmaceutical and Lemon Tree Hotels.

Outlook

US-China trade issues remain a key downside risk to Asian markets and we expect volatility to persist in the near term. However, we are of the view that the US and China will work towards reaching a trade deal. We believe that a deal will be struck when one or both sides begin to feel the full impact of tariffs on the real economy. A longer standoff is likely if the US Fed is very responsive in terms of policy. Despite macro uncertainty, we continue to see pockets of opportunity in the region. Asia ex-Japan valuations are at attractive levels. With a near term market pullback, there could be some compelling risk-reward opportunities.

In China, economic activity will likely remain soft in the near term. We expect ongoing Chinese government policy support, with consumption-related sectors being the key beneficiaries of further stimulus measures as China pursues its longer-term goal of shifting to a more consumption-led economic model.

The Indian government recently presented its 2019 Union Budget. Our key takeaway is that the policies are designed to lay the ground-

work for sustainable growth over the medium to long term as opposed to providing a near-term consumption boost. While this could be viewed negatively by markets in the short term, given expectations for some kind of consumption push, we believe it demonstrates prudence by the government as it seeks to address underlying issues. Key initiatives focus on attracting foreign capital, building out infrastructure and affordable housing, addressing non-bank financial company issues, and improving the ease of doing business.

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.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted. Index returns are shown in USD terms.

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.

Basis Point (bp) is a unit that is equal to 1/100th of 1% and is used to denote the change in the value or rate of a financial instrument.

Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households.

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 AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia Pacific region.

Investing in an index is not possible.

Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI Index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

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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