

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)	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 C shares	
10 CUSIP number 60462F598	11 Serial number(s)	12 Ticker symbol MCGDX	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 C 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	\$0.0157	November 19, 2014	\$0.0143
June 25, 2014	\$0.0128	December 22, 2014	\$0.0109
July 23, 2014	\$0.0109	January 28, 2015	\$0.0096
August 27, 2014	\$0.0139	February 25, 2015	\$0.0123
September 24, 2014	\$0.0123	March 25, 2015	\$0.0170
October 22, 2014	\$0.0141	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	\$0.0007	November 19, 2014	\$0.0006
June 25, 2014	\$0.0005	December 22, 2014	\$0.0005
July 23, 2014	\$0.0005	January 28, 2015	\$0.0004
August 27, 2014	\$0.0006	February 25, 2015	\$0.0008
September 24, 2014	\$0.0005	March 25, 2015	\$0.0007
October 22, 2014	\$0.0006	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).

18 Can any resulting loss be recognized? ▶ Not applicable

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

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 ▶ *RShea* Date ▶ *8/14/2015*

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.