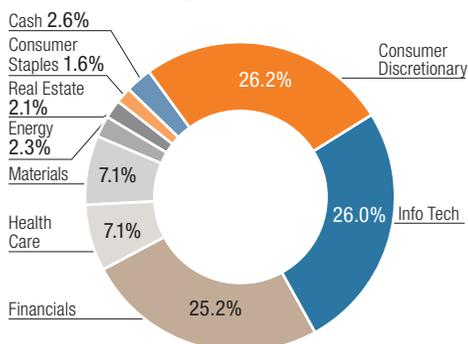


Asia Fund

3Q2017 Commentary

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF SEPTEMBER 30, 2017*)



*These will change and should not be considered recommendations.

Performance (AS OF SEPTEMBER 30, 2017)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN INDEX (%)
3Q2017	7.53	6.10
1 Year	22.22	22.68
3 Year (annualized)	6.60	7.67
5 Year (annualized)	10.24	7.44
Since Inception [†] (annualized)	6.42	5.81

[†]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, 2018. Total annual fund operating expenses for Class I shares: 2.27%. 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, delivered a strong return of 6.75% for the quarter ending September 30, 2017. Asia ex-Japan equities outperformed developed markets but slightly underperformed the broader emerging markets universe.

Strong performance in Asia ex-Japan was driven mainly by China and Thailand. China's GDP growth for the third quarter showed a modest slowdown from the previous quarter but was in-line with expectations. Consumer sentiment and retail spending remain robust, supported by real wage growth. S&P Global Ratings downgraded China's sovereign credit rating one-notch from AA- to A+, citing

concerns over its growing debt. The downgrade is not expected to have a significant negative market impact. In addition, China's debt in the corporate sector has improved over the past three quarters. In Thailand, economic growth is gaining momentum, supported by strong exports.

In India, the Goods & Services Tax (GST) roll-out, which was implemented in July, caused some short-term disruption in the economy. However, post-GST inventory restocking and an early festive season are driving an improvement in economic activity. South Korea's export recovery continues, but the geopolitical risk in the Korean peninsula is unlikely to be resolved anytime soon.

Fund Review

Mirae Asset Asia Fund (MILAX) outperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the third quarter ending September 30, 2017. The Fund registered a return of 7.53% whereas the benchmark closed up 6.10%.

Key Contributors to Performance

- On a sector basis, the biggest contributors to the Fund's relative performance were Information Technology and Consumer Discretionary mainly due to stock selection.
- With regards to geography, China was the leading contributor due to both stock selection and allocation effects. Allocation effects in Taiwan also had a positive impact. 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 biggest contributors to the Fund's relative performance during the quarter were Brilliance China Automotive, Sunny Optical Technology and Alibaba.

Key Detractors from Performance

- On a sector basis, the biggest detractor from the Fund's relative performance was Real Estate mostly due to allocation effects. Allocation effects and stock selection in Health Care also had a negative impact.
- Relating to geography, South Korea detracted the most mainly due to stock selection.
- On the stock level, the biggest detractors were Hanssem, Tencent, and E-Mart.

Outlook

In the near term, geopolitical risks, US interest rate hikes, and balance sheet contraction by global central banks may weigh slightly on investor sentiment. However, we continue to have confidence in the global economic recovery and a positive outlook for the Asia ex-Japan region as fundamentals continue to show signs of further strengthening.

While we believe that the current environment provides support for Asian equities broadly, we prefer to focus on investment drivers that

are more predictable and enduring, and less dependent on external factors. 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. In the third quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary and Health Care 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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