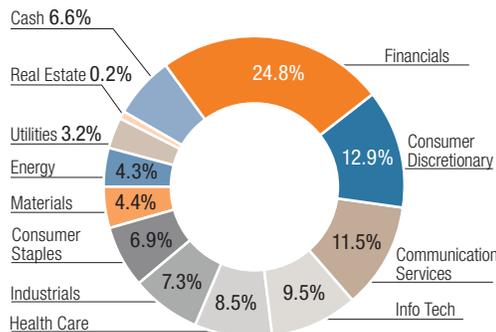


Emerging Markets Fund

4Q2018 Commentary

A: MALGX C: MCLGX I: MILGX

Sector Holdings (AS OF DECEMBER 31, 2018*)



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

Performance (AS OF DECEMBER 31, 2018)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
4Q2018	-7.07	-7.47
1 Year	-20.07	-14.58
3 Year (annualized)	7.47	9.25
5 Year (annualized)	2.33	1.65
7 Year (annualized)	4.06	3.23
Since Inception [†] (annualized)	1.65	1.35

[†]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, 2019. Total annual fund operating expenses for Class I shares: 1.88%. 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

Emerging market (EM) equities fell 7.39% in the fourth quarter of 2018 but outperformed global stocks with the MSCI World Index declining 13.31%. EM equities benefitted from a valuation buffer compared to the rest of the world and a consensus call for diversification outside of the US market. Fourth quarter performance took EM equities down to 14.24% for the year, marking a correction after strong performance in both 2016 and 2017. Though EM showed relative resilience to a slowdown in developed markets (DM), it faced headwinds from trade disputes, a lower growth outlook, a stronger US dollar, a more hawkish than expected December US Federal Reserve, and continued pressure on commodity prices. On the positive side, EM equities saw early stage moves as a result of a trade truce between the US and China, stabilization of current account deficits in countries such as India, Turkey, and South Africa, and a promise of significant fiscal reform from the newly elected Brazilian president.

Emerging Asian equities had a volatile quarter. Chinese fourth quarter economic activity data, including industrial production, fixed asset investment and retail data, have showed signs of moderation. China has shifted toward policy stimulus by injecting liquidity into the banking system, implementing tax cuts and pro-consumption measures. In India, growth indicators generally remained

on track and domestic consumption growth appears healthy, particularly for rural demand. Bank credit growth also showed an uptick, reaching double digit growth and petrol consumption reached a 5-month high of 9% growth in November. In South Korea, domestic demand remains weak and retail sales momentum has softened despite policy efforts to improve labor market conditions. In the ASEAN region, easing external funding pressure should benefit domestic consumption in Indonesia.

Latin America and Eastern Europe, the Middle East and Africa (EEMEA) continued on their divergent paths in the fourth quarter, as Latin American equities rose 0.47% while the EEMEA region fell 3.97%. Brazil and Qatar were the best performing countries outside of emerging Asia for the quarter. Brazil rallied 13.56% due to market-friendly presidential elections creating optimism for a crackdown on corruption and fiscal reform. Qatar's 8.42% move was a result of increased participation from foreign investors after regulators reduced limits for foreign holders. Colombia and Mexico were the worst performing markets for the quarter. Colombia moved down with oil prices, falling 18.93%. Mexico declined 18.71% as newly elected President Lopez Obrador cancelled the New Mexico City airport project and set a precedent of ruling via public referendums.

Fund Review

Mirae Asset's Emerging Markets Fund (MILGX) outperformed its benchmark, the MSCI Emerging Markets Index, during the fourth quarter ending December 31, 2018. The Fund closed down 7.07% whereas the benchmark declined 7.47%.

Key Contributors to Performance

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

- With regards to geography, India and Brazil were the top contributors to relative performance as a result of both 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 Banco do Brasil, Lojas Americanas and Odisha Cement.

Key Detractors from Performance

- On a sector basis, Health Care was the largest detractor from relative performance mainly due to allocation effects. Stock selection and allocation effects in Communication Services also had a negative impact on relative performance.
- Relating to geography, China detracted the most from performance mainly due to stock selection. Mexico also had a negative impact as a result of both stock selection and allocation effects.
- On the stock level, the biggest detractors were Brilliance China Automotive Holdings, Tonghua Dongbao Pharmaceutical Co., and Grupo Financiero Banorte.

■ Outlook

We have a positive outlook for EM equities in 2019. With idiosyncratic factors behind us, a potential US and China trade resolution on the table, and a consensus view for an end to the US Federal Reserves' rate hiking cycle, we believe EM equities are attractive on an absolute and risk-reward basis for long-term investors. This outlook is also based on positioning, valuations, and growth. Despite strong performance in 2016 and 2017, EM equities have remained an unpopular and underinvested asset class. Institutional investors are still over 600 basis points underweight EM equities. We believe this active underweight could revert to the mean in the near future. In addition, EM equities are presenting higher earnings growth rates with similar return profiles and the discount between EM and DM multiples is now more than one standard deviation below its historical average. We believe that prices have dislocated from fundamentals and that EM equities are positioned for a significant rebound in 2019. Other factors underpinning the positive outlook for emerging markets include a pent-up global capex cycle, improved current account balances, and progress on political and economic reform.

We remain optimistic about a trade resolution between the US and China. The Chinese market will likely remain volatile in the near term and economic activity should continue to weaken in the next few months due to the export front-loading effect wearing off, lingering tariff uncertainties, and a time lag for policy easing effects to be passed on to the real economy. We expect the Chinese government to continue to roll out policy easing measures to help support domestic demand. Valuations are at attractive levels and we see this as an opportunity to increase positions in structurally sound opportunities.

While we believe that the current environment provides support for EM equities, we continue to focus on more predictable and enduring investment drivers, such as structural stories, proven business models, and strong management teams. Our Emerging Markets investment strategy continues to be driven by fundamental, bottom-up stock selection. It seeks to invest in high-quality companies with structural advantages that benefit from broad growth across emerging markets. 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.

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.

Capital Expenditures (capex) are investments in assets that will have a long life such as property, plant, and equipment.

MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Market countries. Investing in an index is not possible.

MSCI Emerging Markets EMEA Index captures large and mid cap representation across 24 Emerging Market countries. Investing in an index is not possible.

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America.

The MSCI World Index captures large and mid cap representation across 24 Developed Markets countries.

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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