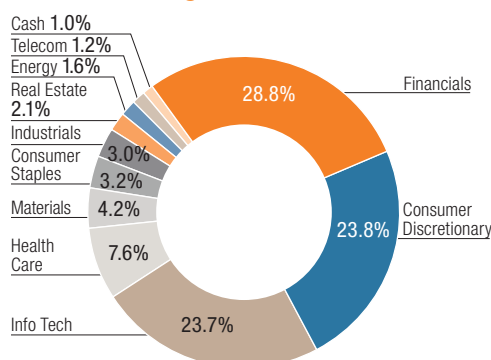


Asia Fund

1Q2018 Commentary

A: MALAX C: MCLAX I: MILAX

Sector Holdings (AS OF MARCH 31, 2018*)



*These will change and should not be considered recommendations.

Performance (AS OF MARCH 31, 2018)

	ASIA CLASS I (%)	MSCI AC ASIA EX-JAPAN NR INDEX (%)
1Q2018	0.76	0.50
1 Year	30.61	24.54
3 Year (annualized)	8.63	9.69
5 Year (annualized)	10.58	8.16
7 Year (annualized)	7.89	6.03
Since Inception [†] (annualized)	7.58	6.60

[†]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 1.25% (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 slight gain of 0.69% for the quarter ending March 31, 2018. Asia ex-Japan equities outperformed developed market equities but lagged behind the broader emerging markets universe.

The US-China trade dispute dominated headlines for most of the quarter and affected investor sentiment. The Trump administration is planning to impose new tariffs on US\$50-60 billion worth of Chinese imports. In response, China has announced a proposed list of over 100 US products upon which it will levy an additional 25% import tariff, collectively worth around US\$50 billion. However, there was no implementation date set, which leaves room for negotiation between the two parties in the coming weeks. On the policy

front, the National People's Congress, which took place from March 5 to March 20, indicated that the Chinese government is more focused on upgrading the economic structure rather than quantitative growth.

The India market declined 6.95% in the first quarter due in part to mixed economic data, decelerating export growth and trade issues. However, India's central bank raised its growth outlook for 2018 as the economy expanded from the previous quarter, investment growth has improved and data trends were largely positive. The ASEAN region fared better than most of their emerging Asian counterparts and posted a gain of 2.31%. Though exports softened, import growth accelerated, signaling an improvement in domestic demand.

Fund Review

Mirae Asset's Asia Fund (MILAX) outperformed its benchmark, the MSCI AC Asia ex-Japan Index, during the quarter ending March 31, 2018. The Fund gained 0.76% whereas the benchmark posted a net total return of 0.50%.

Key Contributors to Performance

- On a sector basis, Health Care contributed the most to the Fund's relative performance due to strong stock selection and an overweight allocation. Industrials also contributed positively to relative performance as a result of stock selection and allocation effects.
- With regards to geography, China was the top contributor to relative performance due to strong stock selection and allocation effects. Stock selection in Singapore also had a positive impact. 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 Sunny Optical Technology, Jiangsu Hengrui Medicine, and CSPC Pharmaceutical Group.

Key Detractors from Performance

- On a sector basis, Consumer Discretionary was the largest detractor from relative performance mainly due to allocation effects. Stock selection and allocation effects in Materials also had a negative impact on relative performance.
- Relating to geography, South Korea and India detracted the most from relative performance due to both stock selection and allocation effects.
- On the stock level, the biggest detractors were Mando Corp., Idea Cellular Limited, and Brilliance China Automotive Holdings.

Outlook

We believe that the positive momentum for Asia ex-Japan equities will likely continue with the global recovery. Improving global growth has supported exports and we expect the next phase of the recovery to be driven by an uptick in private corporate capex.

A trade war between US and China would have significant and undesirable effects globally. However, we do not anticipate a full blown trade war at this time. The Chinese market will likely remain more volatile in the near term as the trade dispute continues, though we believe the fundamental impact should be limited. Importantly, the global macro backdrop remains favorable, and as such, underlying demand for exports should remain supported as long as the trade situation does not escalate further.

We see encouraging trends in India. Strong demand growth in cement keeps us optimistic on the housing market rebound. The uptrend in India's rural recovery should also continue, supported by increased government spending, the growing importance of manufacturing and services as economic drivers, and the positive comments expressed by Indian companies regarding rural demand.

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 lead-

ers 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 first quarter of this year, the Fund remained meaningfully overweight the Consumer Discretionary, Financials and Health Care sectors.

All index returns are sourced from MSCI and are gross total returns unless otherwise noted.

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 9 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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