

# ATTENTION

## MUTUAL FUNDS TRADING DEPARTMENTS

### Announcement Regarding Mirae Asia and Emerging Markets Funds (NSCC Participant Number 5322)

On December 20, 2016, the Board of Trustees of Trust approved a proposal to Liquidate the Asia Fund and the Emerging Markets Fund on or about February 28, 2017 (the "Liquidation Date"). As soon as practicable, all holdings in each Fund's portfolio are being liquidated, and the proceeds will be invested in money market investments or held in cash. Please refer to the attached Supplement for more information regarding the closure and liquidation of the Funds. During this time, each Fund may not achieve its investment objective. On or about the Liquidation Date, all of the assets of each Fund will be liquidated completely, each investor's shares will be redeemed at the net asset value per share and each Fund will then be terminated. Absent other instructions, the cash proceeds will be distributed by mailing a check to each investor of record at such investor's address of record.

For federal income tax purposes, the tax treatment to investors of the receipt of the liquidating distribution on the Liquidation Date will be the same as would be the tax treatment of a redemption of shares on that date. You may also be subject to state, local or foreign taxes on redemptions or liquidations of Fund shares. The foregoing is only a summary of certain tax considerations under current law, which may change in the future. You should consult your tax adviser for information regarding all tax consequences applicable to your investment in the Fund.

Fund Number	Fund Name	CUSIP	Symbol	Share Class
201	ASIA FUND A	60462F408	MALAX	A
301	ASIA FUND C	60462F507	MCLAX	C
101	ASIA FUND I	60462F606	MILAX	I
200	EMERGING MARKETS FUND A	60462F101	MALGX	A
300	EMERGING MARKETS FUND C	60462F200	MCLGX	C
100	EMERGING MARKETS FUND I	60462F309	MILGX	I

Additional information will be provided concerning purchase activity as well as CDSC waivers. Please contact our Dealer Services Department at 1-800-257-5872 with any questions regarding this information.

**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. To obtain a prospectus, please contact your financial advisor or call (888) 335-3417. Please read the prospectus carefully before investing.**

The Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC.

**\*For internal use only\***

**Mirae Asset Discovery Funds**  
Asia Fund  
Emerging Markets Fund

**Supplement dated December 29, 2016 to the Prospectus and Statement of Additional Information, each dated August 26, 2016, the Summary Prospectus for the Asia Fund dated August 26, 2016 and the Summary Prospectus for the Emerging Markets Fund dated December 6, 2016**

This Supplement is provided to update, and should be read in conjunction with, the information provided in the Prospectus and Statement of Additional Information of Mirae Asset Discovery Funds (the “Trust”) dated August 26, 2016. This Supplement relates only to the Asia Fund and the Emerging Markets Fund (each a “Fund” and together the “Funds”).

On December 20, 2016, the Board of Trustees of Trust approved a proposal to close the Funds to new and subsequent investments effective December 29, 2016 and to liquidate the Funds effective on or about January 27, 2017 (the “Liquidation Date”). As soon as practicable, all holdings in each Fund’s portfolio are being liquidated, and the proceeds will be invested in money market investments or held in cash. During this time, each Fund may not achieve its investment objective. On or about the Liquidation Date, all of the assets of each Fund will be liquidated completely, each investor’s shares will be redeemed at the net asset value per share and each Fund will then be terminated. Absent other instructions, the cash proceeds will be distributed by mailing a check to each investor of record at such investor’s address of record.

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