

ATTENTION

MUTUAL FUNDS TRADING DEPARTMENTS

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

Discontinuation of liquidation.

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").

On February 10, 2017, after further consideration and the recommendation of Mirae Asset Global Investments (USA) LLC., the investment adviser to the Funds, the Board approved a proposal to continue the operations of these Funds'. The funds remain open to investment.

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

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 February 13, 2017 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 (“SAI”) of Mirae Asset Discovery Funds (the “Trust”) 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 relates only to the Asia Fund and the Emerging Markets Fund (each a “Fund” and together the “Funds”).

On December 29, 2016, a supplement to the Trust’s Prospectus and SAI dated August 26, 2016, as well as to the Summary Prospectus for the Asia Fund dated August 26, 2016 and the Summary Prospectus for the Emerging Markets Fund dated December 6, 2016 was filed with SEC disclosing that the Board of Trustees of the Trust (the “Board”) had approved a proposal to liquidate the Funds. The Funds were scheduled to liquidate on or about February 28, 2017.

On February 10, 2017, after further consideration and the recommendation of Mirae Asset Global Investments (USA) LLC., the investment adviser to the Funds, the Board approved a proposal to forego the liquidation of the Funds and continue their operations.