

TOP 5 HOLDINGS (% weight)

| | |
|--|-----|
| Taiwan Semiconductor Manufacturing C.. | 4.9 |
| China Life Insurance Co. Ltd. Class .. | 4.2 |
| Inner Mongolia Yili Industrial Group.. | 4.0 |
| Baidu Inc. ADS | 3.7 |
| MTN Group Limited | 3.6 |

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

SECTOR BREAKDOWN (%)

| | Port. | Index |
|----------------------------|-------|-------|
| Information Technology | 23.5 | 27.6 |
| Financials | 22.0 | 23.6 |
| Consumer Staples | 14.3 | 6.5 |
| Consumer Discretionary | 11.6 | 10.3 |
| Telecommunication Services | 9.7 | 5.1 |
| Industrials | 8.1 | 5.4 |
| [Cash] | 4.1 | -- |
| Utilities | 3.2 | 2.6 |
| Energy | 2.4 | 6.8 |
| Health Care | 0.9 | 2.3 |
| Materials | -- | 7.2 |
| Real Estate | -- | 2.7 |

COUNTRY BREAKDOWN (%)

| | Port. | Index |
|----------------------|-------|-------|
| China | 30.2 | 29.6 |
| Brazil | 15.7 | 7.6 |
| India | 10.4 | 8.4 |
| South Africa | 10.3 | 6.4 |
| Korea | 6.5 | 15.0 |
| Taiwan | 4.9 | 11.5 |
| [Cash] | 4.1 | -- |
| United States | 3.2 | -- |
| Hong Kong | 2.9 | -- |
| Mexico | 2.8 | 3.5 |
| Russia | 2.2 | 3.4 |
| United Kingdom | 2.2 | -- |
| Japan | 2.0 | -- |
| Chile | 1.4 | 1.3 |
| Malaysia | 1.3 | 2.3 |
| Indonesia | -- | 2.3 |
| Thailand | -- | 2.2 |
| Poland | -- | 1.3 |
| Philippines | -- | 1.1 |
| Turkey | -- | 1.1 |
| United Arab Emirates | -- | 0.7 |
| Qatar | -- | 0.6 |
| Colombia | -- | 0.4 |
| Peru | -- | 0.4 |
| Hungary | -- | 0.3 |
| Greece | -- | 0.3 |
| Czech Republic | -- | 0.2 |
| Egypt | -- | 0.1 |
| Pakistan | -- | 0.1 |

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 30.09.2017)

Morningstar Category:
EAA Fund Global Emerging Markets Allocation
Number of funds in Category: 213



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INVESTMENT OBJECTIVE

The investment objective of the CGEM Flex Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies based or operating in Emerging Markets.

The fund is aimed at investors with a long-term investment horizon.

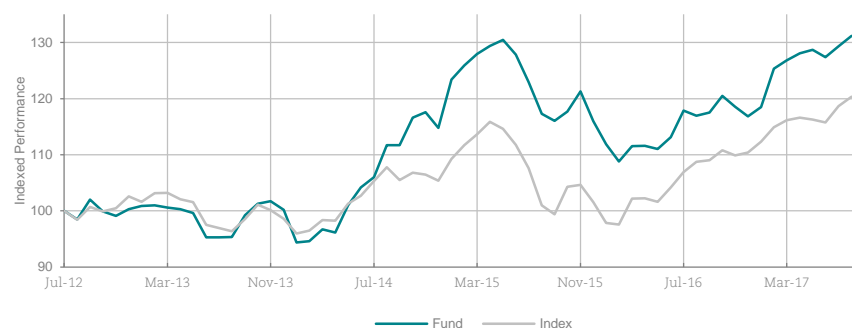
RISK AND REWARD PROFILE

Lower risk **Higher risk**
Typically lower rewards Typically higher rewards



This indicator represents the risk and reward profile presented in the Key Investor Information Document. It is not guaranteed and may change during the month.

CUMULATIVE PAST PERFORMANCE (INDEXED) AS AT 30.09.2017



ROLLING PERFORMANCE (%) AS AT 30.09.2017

| | 1 month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
|------------------|---------|------|-------|--------|---------|---------|----------|--------------|
| Fund | 0.29 | 3.27 | 12.58 | 11.93 | 5.59 | 5.21 | - | 6.06 |
| Index | 0.17 | 4.09 | 9.14 | 10.55 | 4.53 | 3.65 | - | 3.85 |
| Fund Volatility | | | | 11.79 | 13.05 | 12.44 | - | 12.30 |
| Index Volatility | | | | 10.26 | 12.10 | 10.72 | - | 10.60 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|------|-------|-------|-------|------|
| Fund | - | -0.10 | 14.58 | 1.01 | 0.75 |
| Index | - | -3.89 | 6.92 | -3.65 | 8.73 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | Q3 2012 | Q3 2013 | Q3 2014 | Q3 2015 | Q3 2016 |
|-------|---------|---------|---------|---------|---------|
| Fund | -2.75 | 12.57 | 3.90 | 1.25 | 11.93 |
| Index | -2.20 | 7.11 | -5.78 | 9.65 | 10.55 |

Performance data expressed in EUR

Index: MSCI Emerging Markets - Net Return (changed from MSCI EM (NET) 60% + CASH (EUR) 40% - Net Return on 01.04.2017). The index is used for comparative purposes only and the fund does not seek to replicate the index.

Past performance is not a reliable guide to future performance.

The calculation of performance data is based on the net asset value (NAV) which does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.

The Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Please see risks and other important information on final page

All information and performance data is as of 30.09.2017 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

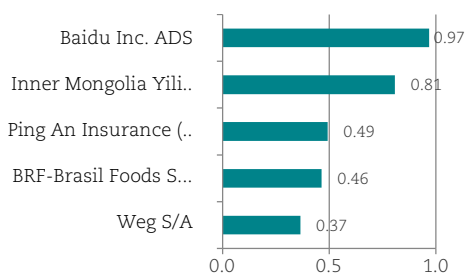
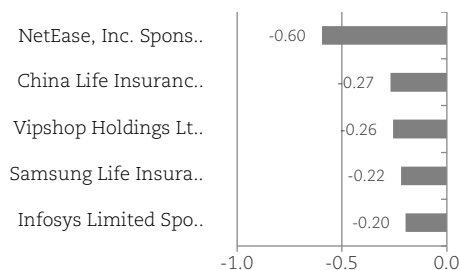
| | |
|------------------------------------|---------|
| Net Asset Value (NAV): | €13.60 |
| Total Net Assets (all classes, m): | €124.50 |
| Number of holdings: | 45 |
| Average weighted market cap (m): | €37,804 |
| Weight of top 10 stocks: | 36.8% |
| Active share: | 87.5% |

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

| | Fund | Index |
|-----|------|-------|
| USD | 16.9 | 9.1 |
| BRL | 15.7 | 7.6 |
| HKD | 13.3 | 21.6 |
| CNY | 11.6 | -- |
| ZAR | 10.3 | 6.4 |
| INR | 8.3 | 8.4 |
| KRW | 6.5 | 15.0 |
| TWD | 4.9 | 11.5 |
| EUR | 4.1 | 0.3 |
| GBP | 2.2 | -- |
| JPY | 2.0 | -- |
| CLP | 1.4 | 1.3 |
| MYR | 1.3 | 2.3 |
| MXN | 0.9 | 3.5 |
| RUB | 0.6 | 2.8 |
| IDR | -- | 2.3 |
| THB | -- | 2.2 |
| PLN | -- | 1.3 |
| PHP | -- | 1.1 |
| TRY | -- | 1.1 |
| AED | -- | 0.6 |
| QAR | -- | 0.6 |
| COP | -- | 0.4 |
| HUF | -- | 0.3 |
| CZK | -- | 0.2 |
| EGP | -- | 0.1 |
| PKR | -- | 0.1 |

Breakdown based on currencies in which holdings are priced.

TOP 5 QUARTERLY CONTRIBUTORS (%)

TOP 5 QUARTERLY DETRACTORS (%)


Past performance is not a reliable guide to future performance. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

There are several reasons to be optimistic about growth in emerging markets, for a change. The only meaningful output gaps, still evident in Brazil, Chile, Argentina and South Africa, are in the process of closing. For the first time in a long time, 2018 growth forecasts (IMF) have not been materially downgraded. The recovery is not however parabolic, as various regions find themselves in different phases of the growth cycle and face numerous challenges. A bull market can be likened to the mechanism of a safe: all elements have to be in the exact position for the door to open.

In Brazil, low inflation should allow the central bank to continue to cut the policy rate, although the fiscal front remains a major concern that could make the economic recovery very gradual. Mexico seems to be slowing down, while countries within Central Europe, Africa and the Middle East have seen some growth improvement. Asian monetary policy remains accommodative, especially in Indonesia and India, two large economies that need better growth. India in particular has been negatively affected by reforms, of which the rationale and consequences are not yet crystal clear, while five quarters of slowing growth is beginning to be seriously felt on the ground.

Among the larger emerging markets, it is mainly the leveraged and politically fragile Turkey that may be running a significant risk of instability if its deficits were to widen further and the Dollar were to appreciate. There are no longer any forex reserves which the Turkish government can rely on in case of stress. On top of various internal challenges, emerging market growth is conditioned by the US Dollar, Chinese economic stimulus and domestic credit cycles. All three must be aligned for the patient to fully recover.

In this context of gradual economic revival, the performance of your fund was positively affected by its geographic exposure (overweight Brazil, underweight Taiwan and Korea). Sector allocation was a drag, mainly due to the overweight in less cyclical segments of the economy, such as consumer staples and telecoms, while pro-growth sectors were the top index performers: real estate, IT and energy.

The quarter was characterised by the meaningful comeback of a number of non-Asian positions that benefitted from an improving economic outlook in the respective regions in which they operate. The Brazilian market was the strongest absolute gainer with portfolio holdings BRF, B3 Bovespa, Weg and Localiza performing well. Asian holdings meanwhile were more mixed with Vipshop and NetEase posting price corrections while Baidu and Inner Mongolia Yili performed strongly.

NetEase has suffered as a result of the mixed performance of its recent mobile game titles. While New Ghost Mobile and Fantasy Westward Journey remained strong, Onmyoji declined and overall gaming revenue growth slowed. Despite this short-term weakness, we remain confident in the long-term outlook of NetEase's gaming business thanks to Minecraft traction, gaming portfolio diversification (animation, comic games and e-sports) and internationalisation. At the same time, we acknowledge that due to the nascent character of the mobile gaming industry, a certain amount of volatility is a natural part of the investment case. There is a question mark over NetEase's e-commerce platform Kaola but it also presents an opportunity. Kaola is now the number one cross-border e-commerce platform in China with a 25% market share by sales volume. Unfortunately for investors, the lack of disclosure of this e-commerce activity makes it more difficult to properly value this segment of the business.

Infosys has been the victim of internal politics that forced Vishal Sikka to step down from his CEO position. Short-term management stability and business normality have been provided by the nomination of highly regarded Nandan Nilekani (co-founder of Infosys) as Chairman. The company is looking for a new CEO, better aligned with Infosys' long-term governance and strategic challenges. In the meantime, Infosys continues to be well-positioned to provide quality and reasonably-priced services to Fortune 500 companies around the globe. Automation, cloud, mobility and artificial intelligence are all vastly interesting ideas but their disruptive power within the IT services industry is somewhat exaggerated today, giving Infosys time to adapt its offering and re-adjust its business model.

Ping An Group performed strongly on the back of its very robust 2Q17 numbers. Key drivers were strong life premium growth (up 32% year-on-year) and investment return (up 50bps year-on-year), with a surge in the number of insurance sales agents and productivity. A more favourable dividend policy is a big positive and testifies to its strengthening balance sheet, capital base and cash generation. Contrary to the past when only life insurance was cash generative, it is now also property & casualty insurance and banking that has started to return funds back to the group. Strong inroads into financial technology (health, car, real estate, credit, payments), coupled with a continuously low valuation, make Ping An an attractive investment proposition, fully justifying its top ten position in the fund.

As one of the largest industrial companies in Brazil, Weg is benefitting from capital expenditure comeback. Following years of recession and related cost cuts, Brazilian companies are urgently upgrading their existing assets and progressively increasing their production capacities. This is all very good news for Weg's order book and margins. Over the long term, the international part of the business, that already constitutes around 50% of turnover, should benefit from growing vertical integration that ultimately translates into better profitability (thanks to increased product customisation).

We made rather marginal changes to the portfolio during the course of the quarter. In spite of our long-term confidence in its business model and attractive valuation, we reduced our position in Infosys as we fear that its managerial transition may temporarily decrease the operating efficiency of the firm.

Coca-Cola HBC, Hikvision and Kweichow Moutai were reduced on valuation grounds following their stock price appreciations.

Earnings of the MSCI Emerging Markets index continue the recovery which started in 1Q16. Estimates for NTM EPS have now climbed a meaningful 28% since that point; actual EPS are up even more, by +35%. Nonetheless, earnings remain respectively 22% and 27% below their 2011 peak, and against a backdrop of rising forecasts for 2018 world GDP growth, it seems reasonable to expect the climb-back to continue and indeed consensus indicates 15% EPS growth over the coming 12 months.

KEY INFORMATION

ISIN: IE00B8J4DR61
SEDOL: B8J4DR6
Bloomberg: COMGEFI ID
Domicile: Ireland
Dividend Policy: Capitalisation
Fund Base Currency: EUR
Share Class Currency: EUR
Share Class Launch Date: 11/07/2012
Index (used for comparative purposes only):
MSCI Emerging Markets - Net Return

Legal Structure:

Comgest Growth Emerging Markets Flex, a sub-fund of Comgest Growth plc, an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds incorporated in Ireland - UCITS V compliant

Investment Manager:

Comgest Asset Management International Limited (CAMIL)

Regulated by the Central Bank of Ireland

Sub-Investment Manager:

Quantam S.A.

Investment Advisor:

Comgest S.A.

(CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

Investment Team listed below may include sub-advisors from other Comgest group entities.

Investment Team:

Charles Biderman
Alexandre Narboni
Wojciech Stanislawski

Investment Manager's fees: 1.10% p.a of the NAV

Maximum sales charge: None

Redemption fee: None

Minimum initial investment: EUR 750,000

Minimum holding: None

Contact for subscriptions and redemptions:

RBC Investor Services Ireland Limited
Dublin_TA_Customer_Support@rbc.com

Tel: +353 1 440 6555

Fax: +353 1 613 0401

Dealing Frequency: Any business day (D) when banks in Dublin and Luxembourg are open for business

Cut off: 5:00 pm Irish time on day D-1

An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party

NAV: Calculated using closing prices of D

NAV known: D+1

Settlement: D+3

FUND COMMENTARY (continued)

Meanwhile, the Comgest portfolio has proved more defensive during the last few testing years and experienced less pressure on its aggregate earnings, hence the higher base and weaker "rebound" of its earnings. In comparison with the index, the portfolio's 13.8% growth for the next 12 months (consensus estimates) looks more modest. Although long-term portfolio earnings growth (15% CAGR for the next five years calculated by the investment team) remains both respectable and attractive, the short-term growth differential to the index represents a possible headwind to relative performance.

In our emerging markets portfolio, one particular group of holdings represents an underappreciated investment opportunity - life insurance - where we own some of the leading franchises within the emerging markets. BB Seguridade in Brazil, AIA and Samsung Life in Asia, Sanlam and Discovery in South Africa, as well, of course, as China Life and Ping An in China, all have great growth prospects. This is due to strong demand from an estimated 1.9bn middle class population who are now keen to protect their newly-acquired living standards. Penetration of life insurance in the emerging markets remains extremely low with the average level of premiums to GDP being just 2.8%, approximately half that of the world average. Balance sheets of emerging market insurance companies are generally considered as clean and generate strong returns. In this context it is surprising to see emerging market life insurers trading at an average price to embedded value of just 0.7x FY2018 (UBS data). This strong growth coupled with a life insurance rerating should benefit our mid-term performances.

The fund's hedging overlay stood at zero at the end of the period under review.

The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. Remember that past performance is not a reliable guide to future performance.

RISKS

- There is no assurance that the investment objective of the Fund will be achieved.
- The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- The fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

You should not subscribe into this fund without having first read the Prospectus and the Key Investor Information Document ("KIID"). Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the KIID, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at www.comgest.com) or the Administrator and from local representatives/paying agents including:

- United Kingdom: BNP Paribas Securities Services SCA, London Branch, Facilities Agency Services, c/o Company Secretarial Department, 10 Harewood Avenue, London, NW1 6AA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE-106 40 Stockholm.
- Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.
- Portugal: Best Bank, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa.

Further information or reporting may be available from the Investment Manager upon request.

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