

TOP 5 HOLDINGS (% weight)

Taiwan Semiconductor Manufacturing Co.	5.0
China Life Insurance Co. Ltd. Class ..	4.9
Cognizant Technology Solutions Corpo..	4.9
MTN Group Limited	4.1
Ping An Insurance (Group)	3.9

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	27.0	27.3
Financials	25.6	24.1
Consumer Discretionary	11.3	9.5
Consumer Staples	10.5	6.6
Telecommunications Services	8.6	4.6
Industrials	7.1	5.3
[Cash]	3.8	--
Utilities	3.0	2.4
Energy	2.3	7.3
Health Care	0.8	2.7
Materials	--	7.6
Real Estate	--	2.7

COUNTRY BREAKDOWN (%)

	Port.	Index
China	25.9	30.1
South Africa	12.1	6.7
Brazil	11.8	7.2
Korea	10.0	15.6
India	6.3	8.5
Taiwan	5.0	11.2
United States	4.9	--
Hong Kong	3.9	--
[Cash]	3.8	--
Russia	3.1	3.3
Mexico	3.0	3.0
Japan	2.7	--
United Kingdom	2.0	--
Indonesia	1.9	2.0
Chile	1.3	1.2
Malaysia	1.2	2.5
Netherlands	1.0	--
Thailand	--	2.4
Poland	--	1.2
Philippines	--	1.0
Turkey	--	0.9
United Arab Emirates	--	0.6
Qatar	--	0.6
Colombia	--	0.5
Peru	--	0.4
Greece	--	0.4
Hungary	--	0.3
Czech Republic	--	0.2
Egypt	--	0.1
Pakistan	--	0.1

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 30.04.2018)

Morningstar Category:
EAA Fund Global Emerging Markets Allocation
Number of funds in Category: 251



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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 Typically lower rewards **Higher risk** 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 30.04.2018



ROLLING PERFORMANCE (%) AS AT 30.04.2018

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
					3 Years	5 Years	10 Years		
Fund	-0.44	-0.44	-7.10	1.74	0.22	5.37	-	5.27	
Index	1.34	1.34	0.35	9.70	3.34	4.61	-	4.53	
Fund Volatility				13.26	12.27	12.71	-	12.43	
Index Volatility				14.13	12.77	11.58	-	11.12	

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-0.10	14.58	1.01	0.75	20.03
Index	-3.89	6.92	-3.65	8.73	15.44

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
	-Q1 2014	-Q1 2015	-Q1 2016	-Q1 2017	-Q1 2018
Fund	-3.85	32.30	-12.85	13.70	3.20
Index	-4.71	15.54	-10.10	13.69	8.64

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 30.04.2018 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):	€13.47
Total Net Assets (all classes, m):	€120.18
Number of holdings:	41
Average weighted market cap (m):	€48,914
Weight of top 10 stocks:	40.5%
Active share:	85.1%

Holdings exclude cash, cash equivalents and derivatives (futures and FX forwards).

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, is an Undertaking for Collective Investment in Transferable Securities (UCITS) compliant with European Directive 2014/91/EU

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

Comgest Growth Emerging Markets Flex underperformed the reference index in April.

Your fund exited its positions in both Bharti Airtel and Bharti Infratel in India. For Airtel, the ongoing competition from Jio means that growth, pricing and margins will be under pressure for longer than originally anticipated. For Infratel, industry consolidation is reducing the company's potential to rent space on its towers. In addition, we finally exited the position in BRF, the Brazilian protein company. We await board and management changes and a clear strategy for the next few years. At the same time, we continue to conduct an in-depth analysis of the company and its potential.

TSMC is the largest position in the fund: we rarely write about it due to its consistently strong business model and performance. The company released Q1'18 results which were in line with expectations. However, Q2'18 and FY'18 revenue guidance was 10%, at the bottom end of the guidance given last quarter. Normally, considering the strength of its franchise, this would not perturb the market. However, in the current more volatile and risk adverse market environment, the share price fell by 9.1% in USD. We attended the MTN investor day in Lagos, Nigeria. Key takeaways included visibly improving operations thanks partly to the better macro-economic environment and partly to a now much stronger competitive position following sustained higher investment into its network. Visits to other companies in the country also indicated a sharply improving mood across many industries including retail, FMGs and financials. Baidu, the dominant Chinese search engine, performed well upon the listing of its video streaming business iQiyi on NASDAQ. The asset, which is still loss-making and had been a drag on margins, was valued at US\$14bn. Additional information from the listing helped us see the strength and growth potential of Baidu's core search business. Additionally, Baidu raised more than US\$1.9 billion for its financial services division from various investors, potentially preparing for the spin-off of its Fintech business. China Life posted Q1'18 net profit up 119% year-on-year after issuing better-than-expected profit guidance. The life insurer showed signs of moving away from low margin single-premium products towards a higher margined protection business. Encouragingly, the company is progressing well in its bancassurance restructuring, moving its agents from being tied to a bank unit to acting as independent agents, which is more productive and generates higher margins.

The hedging level was back to a low level in April, at approximately 8% on average.

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.
- There is no assurance that hedging transactions will be effective or beneficial or that a hedge will be in place at any given time.
- 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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