

TOP 5 HOLDINGS (% weight)

Taiwan Semiconductor Manufacturing C..	5.0
China Life Insurance Co. Ltd. Class ..	4.5
NetEase, Inc. Sponsored ADR	4.0
Power Grid Corporation of India Limi..	3.8
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	24.2	26.9
Financials	21.9	23.9
Consumer Staples	13.4	6.5
Consumer Discretionary	11.6	10.5
Telecommunication Services	10.2	5.3
Industrials	7.9	5.6
[Cash]	4.1	--
Utilities	3.8	2.6
Energy	2.1	6.5
Health Care	0.7	2.3
Materials	--	7.3
Real Estate	--	2.6

COUNTRY BREAKDOWN (%)

	Port.	Index
China	31.4	28.6
Brazil	14.1	7.0
India	11.9	9.0
South Africa	10.5	6.7
Korea	6.0	15.3
Taiwan	5.0	12.0
[Cash]	4.1	--
Hong Kong	3.1	--
Mexico	3.0	3.6
United States	2.5	--
United Kingdom	2.3	--
Japan	1.9	--
Russia	1.7	3.1
Malaysia	1.4	2.3
Chile	1.3	1.2
Indonesia	--	2.3
Thailand	--	2.1
Poland	--	1.3
Turkey	--	1.2
Philippines	--	1.1
United Arab Emirates	--	0.8
Qatar	--	0.7
Colombia	--	0.4
Greece	--	0.4
Peru	--	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 31.07.2017)

Morningstar Category:
EAA Fund Global Emerging Markets Allocation
Number of funds in Category: 210



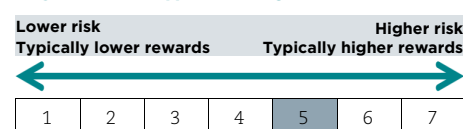
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INVESTMENT OBJECTIVE

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



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 31.07.2017



ROLLING PERFORMANCE (%) AS AT 31.07.2017

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.52	1.52	10.68	9.68	6.84	5.27	-	5.91
Index	2.51	2.51	7.47	11.02	4.06	3.48	-	3.66
Fund Volatility				12.10	13.37	12.51	-	12.47
Index Volatility				9.92	12.04	10.65	-	10.63

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

	Q2 2013	Q2 2014	Q2 2015	Q2 2016
Fund				
Index				
	-Q2 2014	-Q2 2015	-Q2 2016	-Q2 2017
Fund	9.34	22.75	-11.50	12.56
Index	5.28	8.83	-6.75	11.11

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 31.07.2017 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):	€13.37
Total Net Assets (all classes, m):	€121.91
Number of holdings:	44
Average weighted market cap (m):	€39,194
Weight of top 10 stocks:	37.3%
Active share:	87.3%

Holdings exclude cash and cash equivalents.

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

July was a strong month, with the MSCI Emerging Markets index rising 6.0% during the period. The rally was broad-based with strong returns across most geographical areas but in particular Eastern Europe, China, Brazil, India and South Africa. The weakest sectors were healthcare, consumer staples, telecommunications and industrials, while IT, financials, materials and real estate outperformed. The portfolio performed well, despite lagging the benchmark over the period.

The portfolio's companies saw generally good Q2'17 results. For instance, Taiwan Semiconductor Manufacturing Co. Ltd, one of the largest positions, reported reasonable, if slightly unexciting, Q2 results but maintained its strong view of the 2H which will drive the profit growth for the full year as Apple substantially ramps up its 10nm chip orders. The most noteworthy results during the month came from Baidu, where the 2Q results showed a margin recovery, as we have been expecting, but more excitingly the guidance for the second half of the year suggests that our above-market expectations may still be a little conservative. The company continues to rationalise and restructure its smaller businesses, allowing the market to focus back on the core online search and advertising business, which is at the heart of our positive view on the company. This news led to a 26.6% rally in the shares during the month.

Naspers in South Africa rose 13.5% on the back of Tencent, which is 33.3% held by Naspers and represents 130% of its market capitalisation. Tencent performed strongly on the ongoing popularity of the mobile game, 'Honour of Kings', its first self-developed blockbuster mobile game.

Hangzhou Hikvision also reported strong results with sales and profit rising in excess of 25%. The company also saw its market share increase at both a local and global level thanks to the continued introduction of AI-driven surveillance products. Despite this good news the shares corrected modestly following their sharp appreciation YTD. In India, Bharti Infratel reported a continued rise in the tenancy ratio of its cellular tower portfolio thanks to an increased take-up by market newcomer, Reliance Jio. Increasing talk of a potential deal where Infratel will buy the remaining stake in its subsidiary Indus and hence solidify its industry leadership was further good news, helping the shares rise 9.1% in USD.

Volatility in emerging markets remains very low. There is currently no hedging on the portfolio.

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:

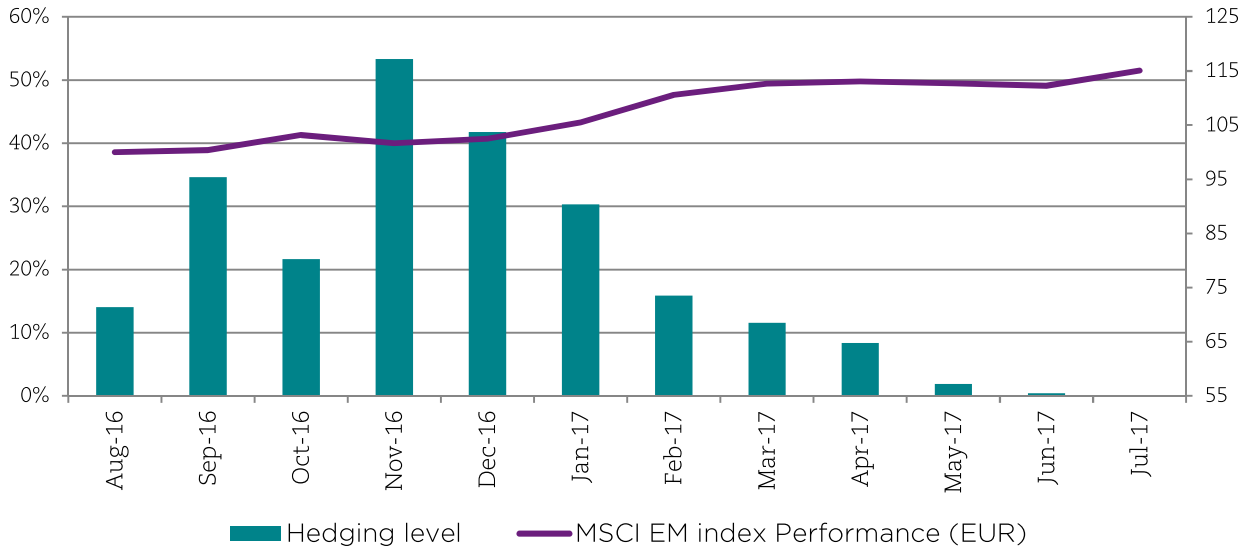
- United Kingdom: BNP Paribas Securities Services SCA, London Branch, Facilities Agency Services, c/o Company Secretarial Department, 55 Moorgate, London, EC2R 6PA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Sweden: SEB Merchant 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.

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

Index Source: MSCI. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Average hedging levels



	1 month	3 months	1 year	YTD	Since inception
Average hedging level	0%	1%	19%	10%	36%

The fund uses equity index futures to attempt to hedge against market risk. To do this the fund takes short positions in equity index futures that are correlated to the fund’s portfolio of equity positions. While the objective in using equity index futures is to hedge against the market risk arising from the equity positions, there can be no guarantee that this objective will be met.

The hedging level is determined by certain factors such as the level of volatility in equity markets. The hedging level is rebalanced on a daily basis. The above tables display the average hedging level of the fund for the period specified as from the date of this report.

Source: Comgest/Quantam

Hedging Portfolio : Net notional futures exposure as % of NAV

The fund takes net short positions on a basket of equity index futures that is correlated to the fund’s equity positions. AS the fund did not hold any short equity futures positions which constitute this basket as at the date of this report, there is no relevant graph to display.

Source: Comgest/Quantam