

TOP 5 HOLDINGS (% weight)

Taiwan Semiconductor Manufacturing C..	4.9
China Life Insurance Co. Ltd. Class ..	4.8
Ping An Insurance (Group)	4.4
NetEase, Inc. Sponsored ADR	4.0
MTN Group Limited	3.8

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
Financials	24.5	23.4
Information Technology	23.2	28.3
Consumer Discretionary	12.6	10.5
Consumer Staples	12.1	6.3
Telecommunication Services	11.0	4.9
Industrials	6.7	5.3
[Cash]	4.1	--
Utilities	3.1	2.5
Energy	2.0	6.7
Health Care	0.7	2.4
Materials	--	7.2
Real Estate	--	2.5

COUNTRY BREAKDOWN (%)

	Port.	Index
China	29.9	30.1
Brazil	14.5	6.9
South Africa	11.3	6.9
India	8.2	8.6
Korea	7.1	15.6
Taiwan	4.9	11.4
[Cash]	4.1	--
Japan	3.5	--
United States	3.1	--
Mexico	2.8	3.1
Hong Kong	2.8	--
Russia	2.5	3.4
United Kingdom	2.0	--
Malaysia	1.2	2.2
Chile	1.1	1.1
Indonesia	0.9	2.2
Thailand	--	2.2
Poland	--	1.3
Philippines	--	1.1
Turkey	--	1.0
United Arab Emirates	--	0.7
Qatar	--	0.5
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. Long exposure reflects equity exposure while net exposure includes short equity index futures used for hedging purposes.

RATINGS (as at 30.11.2017)

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



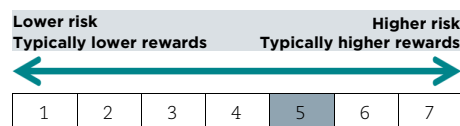
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INVESTMENT OBJECTIVE

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.

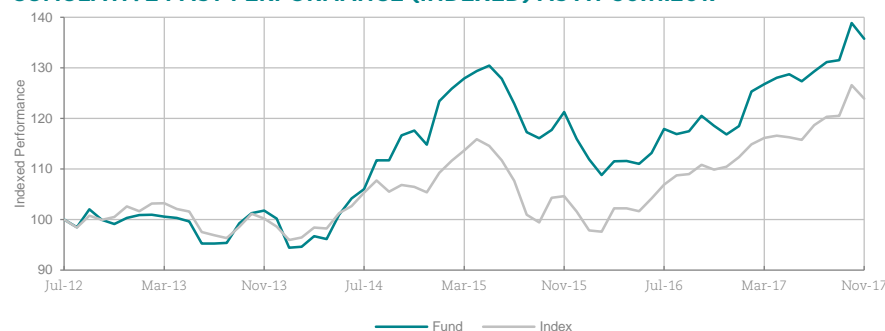
The fund is aimed at investors with a long-term investment horizon.

RISK AND REWARD PROFILE



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 30.11.2017



ROLLING PERFORMANCE (%) AS AT 30.11.2017

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-2.23	3.24	16.23	14.52	4.90	6.49	-	6.50
Index	-2.10	2.83	12.23	12.77	5.19	4.28	-	4.27
Fund Volatility				10.74	12.74	12.44	-	12.20
Index Volatility				10.00	12.06	10.78	-	10.54

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 30.11.2017 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):	€14.04
Total Net Assets (all classes, m):	€128.85
Number of holdings:	45
Average weighted market cap (m):	€43,371
Weight of top 10 stocks:	38.6%
Active share:	86.7%

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

The MSCI Emerging Markets index was largely unchanged over the month in USD terms, despite an upbeat Q3'17 earnings season. This masked significantly different country and sector performances.

Lupin, the Indian pharma company, received a warning letter from the US FDA on its two main production plants for US exports, meaning that it cannot receive any new product approvals for export into the US from these plants until the situation is remedied. It can however continue to sell existing products. This is negative as the company's growth relies on the launch of new products. However, the growth prospects for markets outside of the US, which account for 65% of the company's business, remain promising.

Bharti Infratel remains volatile due to ongoing consolidation amongst the Indian telecom operators and on speculation that it could increase its stake in its associate Indus Towers. The longer-term picture for Bharti Infratel is promising as the industry moves towards three big operators with the smaller, unprofitable ones exiting the business.

In Brazil, BRF was weak on concerns over management changes. The group is however gaining domestic market share and the forward-looking statement on expense dilution and mix improvement was positive.

Chinese insurer Ping An held its investor day in which it detailed the expertise it has developed in five areas of technology: biometrics, big data, AI, blockchain and cloud. Additionally, its self-developed app Ping An Good Doctor announced that it will be seeking a US\$1bn IPO in Hong Kong in H1'18.

Insurer Discovery was mostly driven by the recovery in South African equities. Investors have become encouraged by the positive traction gained in Discovery's global initiatives, especially its partnership with Ping An in building China's leading specialist private health insurer.

Overall, NetEase was the top contributor to fund performance this month. Investors appear to have increasing confidence in its resilience against competition, the high quality of its content and the increasing possibility of significant upside in its ecommerce offering.

The fund's hedging overlay (through index futures) remained close to zero throughout the month. As a reminder the hedging rate, which is determined by a number of quantitative indicators, is rebalanced on a daily basis and can be reactivated at any moment.

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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