

TOP 5 HOLDINGS (% weight)

Taiwan Semiconductor Manufacturing C..	5.2
China Life Insurance Co. Ltd. Class ..	4.7
Cognizant Technology Solutions Corpo..	4.6
Sanlam Limited	4.2
MTN Group Limited	4.1

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	25.7	24.5
Information Technology	25.2	27.4
Consumer Staples	10.9	6.3
Consumer Discretionary	10.6	9.9
Telecommunication Services	10.4	4.6
Industrials	7.2	5.2
[Cash]	4.1	--
Utilities	2.7	2.3
Energy	2.5	7.2
Health Care	0.8	2.8
Materials	--	7.5
Real Estate	--	2.5

COUNTRY BREAKDOWN (%)

	Port.	Index
China	26.2	30.3
Brazil	14.3	7.5
South Africa	12.1	7.1
Korea	7.6	14.5
India	7.1	8.2
Taiwan	5.2	11.4
United States	4.6	--
[Cash]	4.1	--
Japan	3.8	--
Hong Kong	3.7	--
Russia	3.0	3.7
Mexico	2.7	2.8
United Kingdom	1.9	--
Indonesia	1.3	2.2
Chile	1.2	1.3
Malaysia	1.1	2.4
Futures	0.0	--
Thailand	--	2.4
Poland	--	1.3
Turkey	--	1.1
Philippines	--	1.0
United Arab Emirates	--	0.6
Qatar	--	0.5
Colombia	--	0.4
Peru	--	0.4
Greece	--	0.3
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 28.02.2018)

Morningstar Category:
EAA Fund Global Emerging Markets Allocation
Number of funds in Category: 238



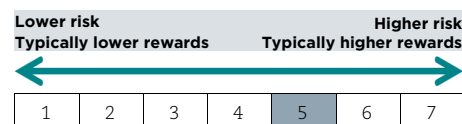
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INVESTMENT OBJECTIVE

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.

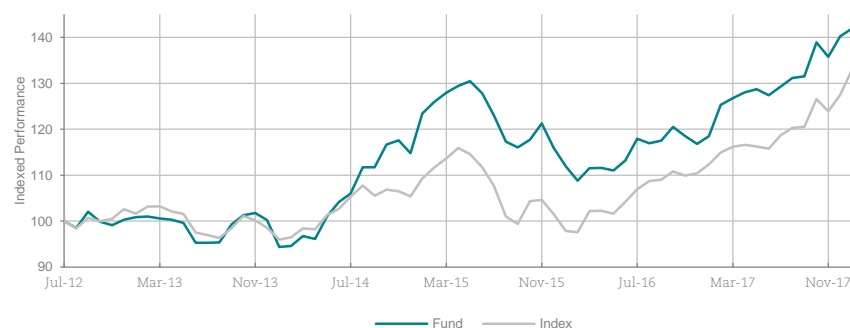
The fund is aimed at investors with a long-term investment horizon.

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 28.02.2018



ROLLING PERFORMANCE (%) AS AT 28.02.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-3.20	-2.00	-2.00	9.65	2.96	6.36	-	6.43
Index	-2.57	1.74	1.74	12.87	5.10	4.68	-	4.92
Fund Volatility				12.46	12.65	12.73	-	12.41
Index Volatility				13.21	12.76	11.45	-	11.04

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

	Q4 2012	Q4 2013	Q4 2014	Q4 2015	Q4 2016
Fund	-0.10	14.58	1.01	0.75	20.03
Index	-3.89	6.92	-3.65	8.73	15.44

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 28.02.2018 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):	€14.21
Total Net Assets (all classes, m):	€127.04
Number of holdings:	44
Average weighted market cap (m):	€45,987
Weight of top 10 stocks:	40.5%
Active share:	86.0%

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

Global markets were weak in February on rising concerns over a pick-up in global inflation and a consequent sooner and greater rise in interest rates, with the possibility of the US Dollar appreciating. Emerging markets are historically sensitive to both an appreciating US Dollar and monetary tightening. In this context, over the month the fund declined to a lesser extent than the benchmark. South Africa, on the continued positive momentum generated by the improved political outlook, and India, were positive contributors, while Brazil was a major negative contributor for stock specific reasons.

In Brazil, two companies continue to be troublesome performers. BRF, the protein producer, had results beneath expectations. Domestic margins were worse than expected as price was sacrificed for market share gains: the Brazilian consumer remains very price sensitive. CCR, the toll road concession company, produced strong Q4'17 results as urban mobility projects ramp up and vehicle traffic volume increased by 5.2% y/y. However, the figures were overshadowed by the accusation that the company was involved in deliberately overpaying for promotion contracts as a 'contribution' to the broad Lava Jato corruption case being investigated in Brazil. We remain in close contact with management and the independent directors of the company who have been appointed to investigate.

The fund outperformed in the IT sector, where we remain underweight. We underperformed in both the industrial and consumer staple sector, in connection with BRF.

China Life was the largest detractor. January 2018 gross written premiums for China Life were down 21% year-on-year (y/y). January is always heavy in "jump start" products, the low return, single payment savings products that are heavy on revenue but low on profit. We think it is positive that the January jump start sales were down as it means the company is focusing on improving its value of new business, which we consider a better measure of an insurer's profitability than EPS. China Life has fallen to very attractive valuations relative to its multi-year growth potential.

Cognizant was one of the strongest contributors after posting good Q4'17 results and increasing its quarterly dividend from \$0.15 to \$0.20. This Indian IT consultancy firm is expecting better spending from large banks driven by digital and regulatory projects in 2018. Management guided for at least a 19% non-GAAP EPS growth in 2018.

The overlay started the month with no hedging position but volatility was close to trigger levels. However, the sell-off was too sudden and led us to increase the hedging level with a time lag. On average, the hedging level increased to 50% by mid-February and then gradually decreased to 25% by the end of the month, as emerging markets bounced back and volatility softened. February represented challenging market conditions for the overlay strategy which contributed negatively to performance.

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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