COMGEST GROWTH EMERGING MARKETS USD I ACC

31.12.2016

TOP 5 HOLDINGS (% weight)

Taiwan Semiconductor Manufacturing C..	5.4
China Life Insurance Co. Ltd. Class ..	4.9
NetEase, Inc. Sponsored ADR	4.1
MTN Group Limited	4.0
Power Grid Corporation of India Limi..	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	22.5	23.3
Financials	20.2	24.6
Consumer Staples	13.7	7.2
Telecommunication Services	11.8	5.9
Consumer Discretionary	10.9	10.3
Industrials	9.1	5.8
[Cash]	3.9	--
Utilities	3.9	2.9
Others	2.6	--
Energy	1.4	7.9
Materials	--	7.4
Health Care	--	2.5
Real Estate	--	2.4

COUNTRY BREAKDOWN (%)

	Port.	Index
China	31.7	26.5
Brazil	14.4	7.7
India	13.8	8.3
South Africa	10.3	7.1
Taiwan	5.4	12.2
Korea	4.6	14.4
[Cash]	3.9	--
Hong Kong	3.3	--
Mexico	3.0	3.6
United Kingdom	2.2	--
Japan	2.1	--
Malaysia	1.4	2.5
Chile	1.4	1.2
Russia	1.2	4.5
Others	0.8	--
Netherlands	0.3	--
Indonesia	--	2.6
Thailand	--	2.3
Philippines	--	1.2
Poland	--	1.1
Turkey	--	1.1
Qatar	--	0.9
United Arab Emirates	--	0.9
Colombia	--	0.5
Peru	--	0.4
Greece	--	0.4
Hungary	--	0.3
Czech Republic	--	0.2
Egypt	--	0.1

Breakdowns based on GICS sector and MSCI country classifications.

INVESTMENT OBJECTIVE

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

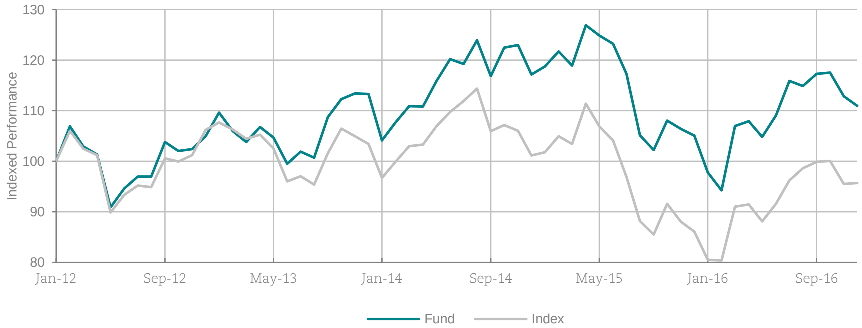
The fund is aimed at investors with a long-term investment horizon.

RISK AND REWARD PROFILE

Lower risk **Typically lower rewards**						**Higher risk** **Typically higher rewards**
1	2	3	4	5	**6**	7

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 31.12.2016



ROLLING PERFORMANCE (%) AS AT 31.12.2016

				Annualised				
	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.71	-5.43	5.62	5.61	-0.70	-	-	2.62
Index	0.22	-4.16	11.19	11.15	-2.55	-	-	-0.39
Fund Volatility				18.18	16.32	-	-	15.06
Index Volatility				19.24	17.12	-	-	15.89

CALENDAR YEAR PAST PERFORMANCE (%)

	2011	2012	2013	2014	2015
Fund	-	-	7.95	3.42	-10.36
Index	-	-	-2.60	-2.19	-14.92

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2012 -Q4 2013	Q4 2013 -Q4 2014	Q4 2014 -Q4 2015	Q4 2015 -Q4 2016
Fund	7.95	3.42	-10.36	5.62
Index	-2.60	-2.19	-14.92	11.19

Performance data expressed in USD
Index: MSCI Emerging Markets - Net Return. 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.

RATINGS (as at 31.12.2016)

Morningstar Category:
EAA Fund Global Emerging Markets Equity
Number of funds in Category: 2386

MORNINGSTAR ★★★★★ MORNINGSTAR Gold

The Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group.
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 31.12.2016 and is unaudited
Source: CAMIL / FactSet, unless otherwise stated

COMGEST

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31.12.2016

Net Asset Value (NAV):	$33.25
Total Net Assets (all classes, m):	$4,406.59
Number of holdings:	47
Average weighted market cap (m):	$38,476
Weight of top 10 stocks:	39.0%
Active share:	87.9%

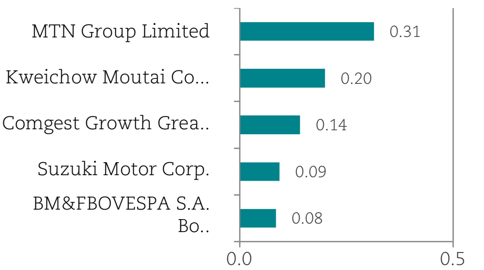
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

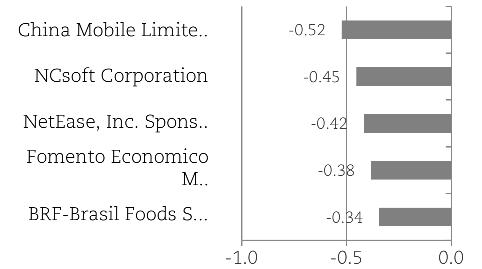
	Fund	Index
USD	23.4	7.1
HKD	14.7	20.8
BRL	14.4	7.7
ZAR	10.3	7.1
INR	9.2	8.3
CNY	8.0	--
TWD	5.4	12.2
KRW	4.6	14.4
GBP	2.2	--
JPY	2.1	--
EUR	1.7	0.4
MYR	1.4	2.5
CLP	1.4	1.2
MXN	1.0	3.5
RUB	--	3.7
IDR	--	2.6
THB	--	2.3
PHP	--	1.2
PLN	--	1.1
TRY	--	1.0
QAR	--	0.9
AED	--	0.8
COP	--	0.5
HUF	--	0.3
CZK	--	0.2
EGP	--	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

The economic situation in most emerging countries did not improve significantly during 2016. The majority continue to face relatively weak economic growth, high although in some cases easing inflation, external account difficulties following some emerging currency appreciations and depressed credit which is making the financing of growth somewhat harder than it normally is. The dilemma of either defending currencies or pursuing a pro-growth policy is being solved naturally as a consequence of either the depletion of foreign currency reserves, the dangerous growth in debt and/or accelerating inflation. While some of these issues are pertinent to China, we continue to believe that the country has more flexibility and leeway to manage its situation, not least because of its high savings rate and the closed capital account.

Without major and constructive reforms, a number of emerging economies remain vulnerable to external shocks. It is quite possible that we will continue to face such unexpected challenges in the coming quarters, including the possibility of some countries choosing capital controls in response to internal and external pressures.

The US election surprise accentuated the ongoing sector rebalancing towards cyclicals and recovery stories, an environment that is typically more challenging for our investment style. The performance of your fund was also negatively affected by a number of factors:

• The strong performance of energy and material stocks, which are structurally very under-represented in the fund. This trend was noticeable in Brazil, explaining the weak stock selection there.

• The performance of banks was strong and better than insurance companies, which suffered from declining emerging bond yields within their investment portfolios, a situation particularly noticeable in China.

• Some companies with solid fundamentals suffered from a poor economic backdrop in their respective countries (for instance, BHEL in India, Mail.ru in Russia), weak currencies (CK Hutchison (Sterling/Brexit), Femsa (Mexican Peso)) or regulatory issues and geopolitics (MTN in Africa, Infosys in India).

TSMC has been strong throughout the year and continued to perform well in the last quarter. It benefits from sustainable, although somewhat lower growth than historically, of connected electronics as well as from its position of leadership within the semiconductor industry, which it has steadily built over the years.

Kweichow Moutai was another solid performer, driven by good financial results, an easing of the anti-corruption pressures in China and a degree of rerating as the company continues to deliver against a somewhat troubled consumer environment in China.

The Brazilian infrastructure operator CCR benefited from the expectation of a stabilisation of the economy and a speeding up of the decline in interest rates. Company cost cutting measures helped to offset the continued weakness of traffic, enabling margins to improve. CCR has significant operating leverage to a recovery in the economy, declining interest rates and from recent projects increasingly maturing. Infrastructure is a major focus point of the new Brazilian government: the first auctions of new projects should take place in early 2017, creating growth opportunities for CCR.

On the negative side, CK Hutchison was a victim of the macroeconomic environment. Generating almost 40% of its EBIT in the UK (telecom, utilities, retail), the depreciation of the Pound has had an impact on its results while weak global trade detracted from the company's port operations. The stock is inexpensive, supported by its dividend yield and buybacks, but needs better economic growth to generate higher returns.

Chinese life insurers, China Life and Ping An, have been discussed in several recent reports. The unexpected drop in Chinese bond yields over the past two years as well as the weak stock market have negatively affected the investment returns generated by both companies on their respective investments, thus depressing earnings. While it is difficult to predict the direction of interest rates, it does seem that China cannot afford a further easing of its monetary policy if it wants to protect its currency without resorting to totally closing its capital markets. We believe that it is unlikely that the situation will deteriorate further for Chinese life insurers: investors are likely to look increasingly at the fundamental results of the underlying business results, which have continued to be very strong.

Although it remains an extremely well-run company with a series of strong franchises, Femsa was negatively affected by the general decline in the value of all Mexican assets following the election of Donald Trump to the US Presidency. The Mexican Peso was particularly weak both in the run-up to the US election and subsequently. The decline in Heineken's share price, a company it has a stake in, also contributed to Femsa's share price weakness.

Hikvision, the leading surveillance camera provider in China with a global market share of 18%, is a new addition. The video surveillance industry is expected to benefit from the surge in growth of Internet of Things as network cameras capture images/data. Hikvision should benefit from the replacement of existing analogue by digital equivalents. It trades at 15x 2017 earnings, has an ROE of 35%, is cash positive and should deliver double-digit earnings growth.

Suzuki Motor was added as a discounted way of entering Maruti Suzuki, its Indian subsidiary, which is responsible for about 70% of group profits.

BB Seguridade and Inner Mongolia Yili have been increased on share price weakness while Power Grid was reduced on strength.

Natura in Brazil has been completely exited. We see no meaningful progress in its strategy to address its market share loss in Brazil. In Russia, Yandex and Magnit were sold, due to reduced medium-term earnings visibility.

2017 looks likely to be as uncertain as 2016 proved to be. Elections and geopolitics will be increasingly important in their impact on stock market returns and volatility. Trying to predict where geopolitics will lead is a difficult exercise. We remain of the belief that by finding and investing in quality growth franchises with longer-term earnings predictability we can side-step much of the short-term noise and volatility generated by extraneous factors.

COMGEST

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31.12.2016

KEY INFORMATION

ISIN: IE00B52QBB85
SEDOL: B52QBB8
Bloomberg: COMGEUA ID
Domicile: Ireland
Dividend Policy: Capitalisation
Fund Base Currency: USD
Share Class Currency: USD
Share Class Launch Date: 20/01/2012
Index (used for comparative purposes only):
MSCI Emerging Markets - Net Return

Legal Structure:
Comgest Growth Emerging Markets, 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
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:
Wojciech Stanislawski
Emil Wolter
Charles Biderman
David Raper

Investment Manager's fees: 1.00% p.a of the NAV
Maximum sales charge: None
Redemption fee: None
Minimum initial investment: USD 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)

We continue to believe that emerging markets present an interesting investment opportunity. There are some structural support pillars over the coming years and decades. Demographics, urbanisation, ongoing reforms, the continued ascent of the Chinese economy, technological disruption, and the increase in financial penetration of local populations are just a few of those.

If we look beyond the short-term issues facing some emerging economies, it is likely that in the longer-term many of these countries will improve relative to the developed world. Debt levels, interest rates, wealth redistribution, corporate profit margins and share buybacks are among the elements that are likely to be challenged in the industrialised world, with a possible negative impact on shareholder returns. In emerging markets, debt levels are reasonable, real interest rates are positive, wealth has become less concentrated, and profit margins are not at record levels, while share buybacks have never been widely used because of the often prohibitive cost of money. At the same time, valuations in many of the emerging markets are reasonable relative both to historical averages as well as the developed world.

Having said this, there are always short-term risks, such as a serious problem in one of the larger global economies, the overall issue of the credit bubble and if/how this could unwind, US Dollar appreciation, and the current unpredictability of the new, incoming US administration.

Your portfolio trades at just below 16x 2017 earnings, which are expected to grow by 12% to 13%. We believe that the fund remains well-structured and balanced to navigate the difficulties mentioned above.

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.
- Netherlands: Theodoor Gilissen Bankiers N.V., Keizersgracht 617, 1017 DS Amsterdam.
- Spain: Allfunds Bank S.A., c/Estafeta no. 6 (La Moraleja), Complejo Plaza de la Fuente, Edificip 3, 28109, Alcobendas, Madrid, Spain. The CNMV registration number of Comgest Growth plc is 1294.
- 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.

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