



PORTFOLIO PROFILE

Asset Class	European equity	
Number of holdings	35	
Average weighted market cap (m)	€50,522	
Weight of top 10 stocks	44.97%	
Index*	MSCI Europe - Net Return	
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COMMENTARY

European stock markets remained weak in February, with the MSCI Europe index down 2.2% in Euro (-1.8% in USD) over the month. Recent data releases have confirmed that European economic growth lacks momentum, with industrial production and business confidence weaker than expected. Corporate earnings releases confirmed a tough trading environment in most parts of the world and resulted in estimates being further downgraded. The announcement of a UK referendum on a possible exit from the European Union added to the uncertainty. On the other hand, a rebound in the oil price and verbal support for the Renminbi by Chinese authorities helped to stabilise the markets towards the end of the month.

The fund's holdings stood their ground during the results season and confirmed expectations of robust earnings growth. Dassault Systèmes finished 2015 on a positive note: software revenues grew organically by 9%, the strongest quarter in the last three years. The company also managed to increase its operating margin by 180bps. L'Oréal surprised with a Q4 ahead of expectations, delivering 4.2% organic growth thanks to a reacceleration in luxury and a return to more normal growth in the mass market segment. The 8.5% organic sales growth at Amadeus was mainly driven by IT Solutions which grew +14.5%, while the GDS activity raised sales by 6.5%. Helped by share buy-backs, but despite a higher tax rate and strong investment in future growth, EPS grew 12%. ARM reported 14% sales growth at constant FX, with strong royalty revenues while licence revenues were slightly weaker. Despite a small decline in the margin, normalised operating profits grew 17%. Novo Nordisk delivered the expected 8% organic sales growth both in Q4 and the full year, and EPS grew 25% excluding exceptional items. Its share price reacted negatively to the company's updated long-term ambition, calling for 10% annual operating profit growth, essentially top-line driven. Essilor's results showed 8.5% constant FX sales growth, of which 3.9% came from acquisitions. The synergy benefits from the integration of high-margin Transition Optical were mostly reinvested in marketing, but EPS still rose 17%.

The views expressed in this fact sheet are those of the portfolio manager at the time of preparation. They may be subject to change and should not be interpreted as investment advice.

PORTFOLIO DATA

TOP 5 HOLDINGS

	% weight		
Essilor International SA	5.5	France	Health Care
Industria de Diseno Textil, S.A.	5.0	Spain	Consumer Discretionary
Novo Nordisk A/S Class B	4.9	Denmark	Health Care
Amadeus IT Holding SA Class A	4.8	Spain	Information Technology
L'Oreal SA	4.4	France	Consumer Staples

Holdings are provided for information purposes only, are subject to change and should not be deemed as a recommendation to buy or sell the securities shown. Holdings exclude cash and cash equivalents.

SECTOR BREAKDOWN

	% weight	relative to index
Health Care	25	+11.3
Information Technology	24.3	+20.1
Consumer Discretionary	17.1	+5.2
Consumer Staples	12.3	-3.3
Industrials	11.9	+0.4
[Cash]	3.2	+3.2
Materials	2.5	-4.2
Others	2.3	+2.3
Telecommunication Services	1.2	-3.9

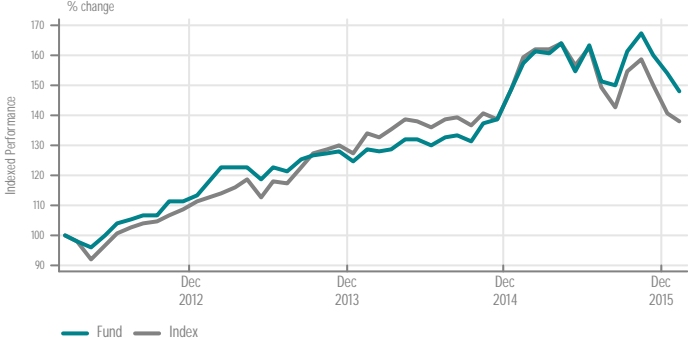
Breakdown based on MSCI sector classification.

COUNTRY BREAKDOWN

	% weight	relative to index
France	24.2	+8.8
Switzerland	14.7	+0.3
Denmark	11.8	+8.8
Germany	11.8	-1.9
Spain	9.8	+5.1
United Kingdom	9.6	-20.5
Sweden	4.7	+0.2
Netherlands	4.3	-0.4
[Cash]	3.2	+3.2
Italy	2.5	-0.8
Others	2.3	+2.3
United States	1	+1.0

PERFORMANCE DATA*

CUMULATIVE PERFORMANCE SINCE INCEPTION



ROLLING PERFORMANCE (%) AS AT MONTH END

	Annualised						
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Fund Performance	-3.94	-7.57	-5.96	7.84	--	--	10.62
Index Performance	-2.20	-8.29	-13.39	6.97	--	--	8.19
Fund Volatility			18.16	14.12	--	--	13.24
Index Volatility			19.97	16.26	--	--	15.50

CALENDAR PERFORMANCE (%) AS AT QUARTER END

	Q4 2014	Q4 2013	Q4 2012	Q4 2011	Q4 2010
	-Q4 2015	-Q4 2014	-Q4 2013	-Q4 2012	-Q4 2011
Fund	15.60	8.26	14.62	--	--
Index	8.22	6.84	19.82	--	--
+/- Index	7.38	1.42	-5.20	--	--

*Past performance is no guarantee of future results. Indices are used for comparison of past performance only. Performance calculation based on NAV to NAV variation expressed in euros. Fund volatility is calculated using weekly performance data.

INFORMATION

Legal Structure

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 IV compliant

Investment Manager

Comgest Asset Management International Ltd
(Regulated by the Central Bank of Ireland)
46 St. Stephen's Green
Dublin 2, Ireland
Tel: +353 (0)1 631 0100
www.comgest.com
info.camil@comgest.com

Investment Advisor

Comgest SA (Arnaud Cosserat, Laurent Dobler, Franz Weis)

Countries registered for sale

Recognised in Bahrain (expert investors only), Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Singapore (accredited and institutional investors only), Spain, Sweden, Switzerland, United Kingdom.

Fund Codes

ISIN: IE00B6X8T619
SEDOL: B6X8T61
BLOOMBERG: COMGRAE ID

Initial NAV

EUR 12.83 per share on 2nd April 2012
Minimum initial investment: EUR 10
Maximum sales commission: 2%
Redemption fee: None
Management Fee
2.0% per annum of the net asset value
Dividend Policy: Capitalisation

Contact for subscriptions and redemptions

RBC Investor Services Ireland
Dublin_TA_Customer_Support@rbc.com
Tel.: +353 1 440 6555
Fax: +353 1 613 0401

Trading frequency

Daily, when the banks in Dublin and Luxembourg are open for business

Cut-off

12 noon Irish time on day D
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

RISK

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.
Movements in exchange rates can negatively impact both the value of your investment and the level of income received.
A more detailed description of the risk factors that apply to the fund is set out in the full Prospectus.

IMPORTANT INFORMATION

Investment involves risk. Past performance is no guarantee of future results. Indices are used for comparison of past performance only. Figures used in this factsheet are for illustrative purposes only and are not indicative of the actual return likely to be achieved.
This document is under no circumstances to be used or considered as an offer to buy any security. Under no circumstances shall it be considered as having any contractual value. Nothing herein constitutes investment, legal or other advice and is not to be relied upon in making an investment decision. You should obtain specific professional advice before making any investment decision.
The fund is aimed at investors with a long-term investment horizon. Calculation of performance data is based on the net asset value which does not include any sales commission or redemption fees. If taken into account, sales commission and redemption fees would have a negative impact on performance.
You should not subscribe into this fund without having first read the prospectus and the Key Investor Information Document ("KIID"). The prospectus, the KIIDs, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager or Administrator.
Further information or reporting may be available from the Investment Manager upon request.
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Source: MSCI.

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Contact details for local representatives/paying agents in countries where the fund is registered for distribution are available from the Investment Manager or Administrator and can be found in the fund documentation.
The prospectus, the KIID, the latest annual and interim reports and any country specific addendums are also available from the local representatives including -

For Belgium: This factsheet is intended only for Belgian PROFESSIONAL CLIENTS (as defined in the Market in Financial Instruments Directive). Caceis Belgium, SA, avenue Port, 86C Bte 320, B-1000 Brussels. Tel: +32 2 209 26 40. The fund may invest in other France, Luxembourg or Ireland-domiciled funds within the Comgest range.

For Germany: Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg.

For Switzerland: BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.