

PORTFOLIO PROFILE

Asset Class	Global emerging market equity	
Number of holdings	45	
Average weighted market cap (m)	€42,442	
Weight of top 10 stocks	44.95%	
Index*	MSCI Emerging Markets - Net Return	
*used for comparative purposes only © 2016 Morningstar, Inc. All rights reserved. Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.		

COMMENTARY

The decline of global equities ceased in February driven by a rebound of materials and energy stocks, a similar picture to that seen in the global banking sector. Low and declining interest rates, the fear of a macro slump, credit exposure to the commodity and energy sectors and uncertainty about regulation will likely continue to weigh on the sector. Insurers also recovered but low interest rates erode confidence in published embedded values. The high level of household savings, a positive regulatory environment and significant under-penetration result in good growth fundamentals for EM insurers. We remain confident in the long-term fundamentals of our insurance stock picks.

Since the start of the year, emerging stock markets have suffered to a lesser extent than their developed counterparts. Although many issues remain unresolved in emerging markets, valuations are beginning to look attractive. Investors realise that the developed world is also witnessing weaknesses such as high debt levels, ageing populations and central banks (which failed to trigger inflation and investment), while governments are unable to reform. China, on the other hand, offers a robust long-term case (reform, strong consumption, high household savings, political stability). Our stock picks are exposed to the New China, which is driven by the consumer. At least in relative terms, outperformance versus developed markets is on the cards even though investors are focusing on debt levels, SOEs, the capital account and the Renminbi in the short-term.

Emerging market economies will return to stronger growth or emerge from recession in the coming years. That said, companies are suffering for the time being as terms of trade have strongly deteriorated for many of them and productivity has suffered while debt has risen a lot.

In today's environment, the strength of a company's franchise, its ability to remain focused, the stability of its management, the courage to purchase undervalued assets or its struggling competitors, count for more than the quarterly results season. Many of our portfolio holdings should emerge from the crisis stronger to capture growth.

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		
Taiwan Semiconductor Manufacturi...	7.7	Taiwan	Information Technology
China Mobile Limited	5.8	China	Telecommunication Services
China Life Insurance Co. Ltd. Cl...	5.1	China	Financials
Power Grid Corporation of India ...	4.2	India	Utilities
Infosys Limited Sponsored ADR	4.1	India	Information Technology

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
Information Technology	21.5	+0.7
Consumer Staples	17.6	+9.1
Financials	16.3	-10.8
Telecommunication Services	13.8	+6.7
Industrials	9.9	+3.0
Consumer Discretionary	6.5	-3.3
[Cash]	6.1	+6.1
Utilities	4.2	+1.0
Others	2.5	+2.5
Energy	1.6	-5.9

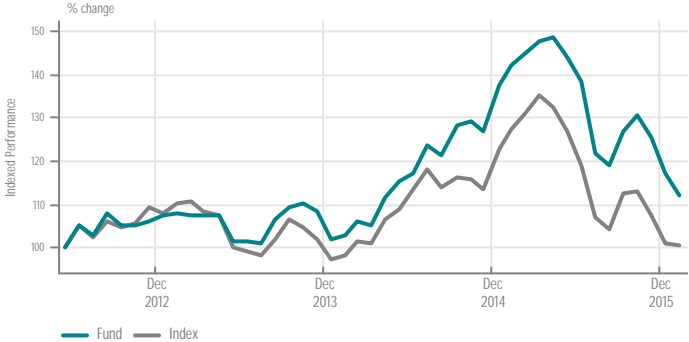
Breakdown based on MSCI sector classification.

COUNTRY BREAKDOWN

	% weight	relative to index
China	28.5	+4.2
India	14.9	+6.8
Brazil	10.3	+4.6
Taiwan	7.7	-5.2
South Africa	7.7	+0.7
[Cash]	6.1	+6.1
Hong Kong	5.2	+5.2
Mexico	4	-0.6
Russia	3.7	+0.0
Korea	3.5	-11.9
Netherlands	2.3	+2.3
United Kingdom	2	+2.0
Malaysia	1.9	-1.6
Chile	1.6	+0.3
Others	1.8	+0.8

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	-4.04	-10.38	-20.80	1.33	--	--	3.64
Index Performance	-0.58	-6.66	-20.89	-3.11	--	--	0.38
Fund Volatility			23.02	18.42	--	--	17.31
Index Volatility			24.61	19.04	--	--	17.92

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	-1.13	16.62	2.31	--	--
Index	-5.23	11.38	-6.81	--	--
+/- Index	4.09	5.23	9.12	--	--

*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 (Wojciech Stanislawski, Emil Wolter & Charles Biderman)

Investment Advisor to Comgest SA

Comgest Far East Limited, (David Raper)

Countries registered for sale

Recognised in Austria, 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: IE00B65D2871
SEDOL: B65D287
BLOOMBERG: COMGERA ID

Initial NAV

EUR 21.24 per share on 15th June 2012
Minimum initial investment: EUR 10
Minimum holding: None
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

5pm 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+1
NAV known
D+2
Settlement
D+4

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.
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 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.
© 2016 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its information providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its information providers are responsible for any investment decisions, damages or losses arising from any use of this information or any information provided in conjunction with it.

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.
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 Austria: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Wien.

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.