



PORTFOLIO PROFILE

Asset Class	India equity	
Number of holdings	28	
Average weighted market cap (m)	\$10,661	
Weight of top 10 stocks	51.58%	
Index*	MSCI India - 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

Continued fears of a global slowdown, concerns over increasing number of bad loans of Indian banks, disappointing December 2015 quarter results and policy uncertainty ahead of the Union budget all triggered a 7.4% fall in the MSCI India in USD (-7.8% in Euro). FI's continued selling and sold \$991m worth of stocks.

Investors were concerned about the introduction of a capital gains tax and an increase in service tax ahead of the budget. The FY17 budget reemphasised the government's commitment to fiscal, investment and taxation reforms and allayed key investor concerns. The government remained on course with regards to fiscal consolidation, targeting a fiscal deficit of 3.5% and thus paving the way for an interest rate cut. The budget continues to focus on fixing the economy through small/incremental steps in several areas.

Your portfolio companies continued to perform well. Jagran saw print ad growth of 10.5%, primarily driven by yields with growth across various categories. Margins expanded thanks to lower newsprint prices. The group's newly acquired Radio business grew faster than the print business and has higher margins, lifting the growth and profit of the entire company. Cummins India's domestic sales grew 12%, driven by increased activity in the infrastructure, mining and railway sectors. Small industries such as pharma, data-centres, and commercial reality also saw an uptick in demand. The firm increased its distribution in the low HP segment, gaining market share. BHEL led the fall among portfolio holdings; the market focused on the near-term December quarter loss due to low sales and margins and ignored the longer-term visibility from a strengthening order book. The company's year-to-date order intake has exceeded that of FY15 by 18% and the visibility of new orders for next year is high. BHEL has improved the share of order wins from 60% to 83%. The ongoing restructuring of the balance sheet of State Distribution Companies should lead to increased demand for power and thus the setting up of new generation capacity.

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		
Infosys Limited	7.8	India	Information Technology
Power Grid Corporation of India ...	7.6	India	Utilities
Max Financial Services Limited	5.6	India	Financials
Bharti Airtel Ltd.	5.0	India	Telecommunication Services
ITC Limited	4.8	India	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
Financials	17.4	+2.8
Utilities	15.4	+13.6
Consumer Discretionary	14.5	+3.5
Industrials	12.6	+7.0
Information Technology	10.3	-11.8
Telecommunication Services	8.4	+4.4
Consumer Staples	7.5	-4.1
Health Care	5.8	-7.4
Materials	3.9	-1.9
Energy	3.3	-7.0
[Cash]	1	+1.0

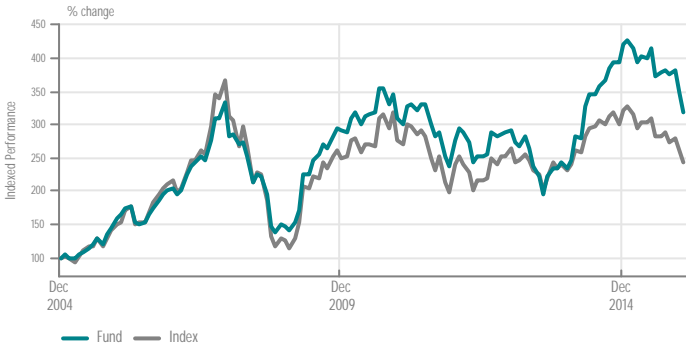
Breakdown based on MSCI sector classification.

COUNTRY BREAKDOWN

	% weight	relative to index
India	95.5	-4.5
Singapore	3.5	+3.5
[Cash]	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
Fund Performance	-9.06	-16.57	-25.38	5.30	1.14	6.84
Index Performance	-7.40	-13.77	-26.32	-0.30	-2.22	4.61
Fund Volatility			17.92	19.33	18.90	23.19
Index Volatility			19.89	19.38	21.55	28.85

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	-3.26	60.99	-14.73	20.95	-31.62
Index	-6.12	23.87	-3.83	25.97	-37.17
+/- Index	2.87	37.12	-10.90	-5.02	5.54

*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 US dollars. 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

Asset Class

India equity

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)

Countries registered for sale

Listed on the Irish Stock Exchange
Recognised in Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (accredited and institutional investors only), Sweden, Switzerland, United Kingdom.

Fund Codes

ISIN: IE00B03DF997
SEDOL: B03DF99
BLOOMBERG: COMINDA ID

Initial NAV

USD 10 per share on 4th January 2005

Minimum initial investment: USD 50

Minimum holding: None

Maximum sales commission: 4%

Redemption fee: None

Management Fee

2% 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.