

TOP 5 HOLDINGS (% weight)

Pola Orbis Holdings Inc.	4.1
FAST RETAILING CO., LTD.	3.8
Nidec Corporation	3.7
System Corporation	3.5
Start Today Co., Ltd.	3.5

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
Industrials	27.6	22.4
Consumer Discretionary	22.1	19.7
Consumer Staples	14.7	9.5
Information Technology	11.2	12.7
Health Care	10.6	6.7
[Cash]	5.0	--
Financials	2.9	11.3
Telecommunication Services	2.8	4.7
Materials	2.0	6.8
Real Estate	1.1	3.1
Utilities	--	1.8
Energy	--	1.1

COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	95.0	100.0
[Cash]	5.0	--

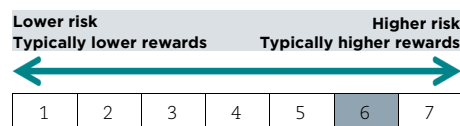
Breakdowns based on GICS sector and MSCI country classifications.

INVESTMENT OBJECTIVE

The investment objective of the Japan Fund is to create a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in Japan.

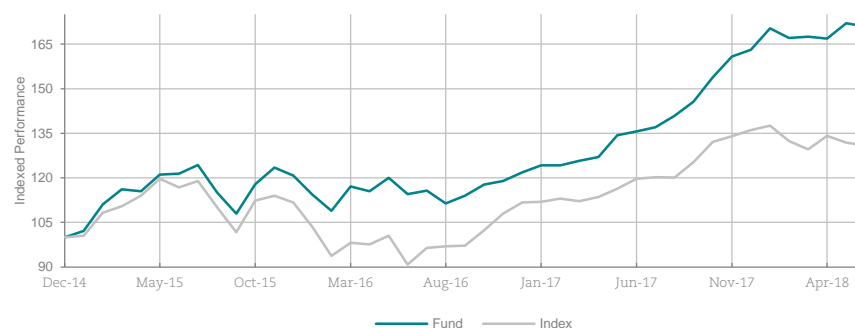
The fund is aimed at investors with a long-term investment horizon.

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 30.06.2018



ROLLING PERFORMANCE (%) AS AT 30.06.2018

	1 month	QTD	YTD	1 Year	Annualised			Since Incep.
					3 Years	5 Years	10 Years	
Fund	-0.66	2.05	4.82	26.01	12.06	-	-	17.53
Index	-0.79	1.02	-3.84	9.31	3.86	-	-	9.17
Fund Volatility				13.56	18.37	-	-	17.80
Index Volatility				13.33	19.56	-	-	18.54

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-	-	20.81	0.84	33.85
Index	-	-	11.73	-0.02	21.84

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2015	Q2 2016	Q2 2017
	-Q2 2016	-Q2 2017	-Q2 2018
Fund	-5.75	18.51	26.01
Index	-22.22	31.78	9.31

Performance data expressed in JPY

Index: Topix - 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 30.06.2018)

Morningstar Category:
EAA Fund Japan Large-Cap Equity
Number of funds in Category: 1146



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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 30.06.2018 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

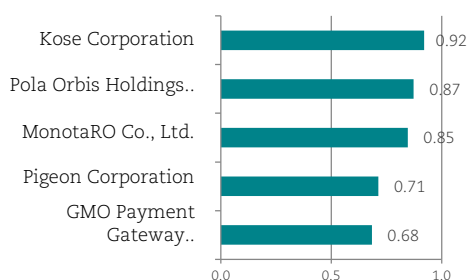
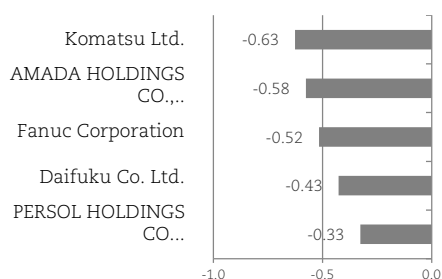
Net Asset Value (NAV):	¥1,347.00
Total Net Assets (all classes, m):	¥138,340.33
Number of holdings:	40
Average weighted market cap (m):	¥2,161,352
Weight of top 10 stocks:	34.1%
Active share:	85.7%

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Port.	Index
JPY	100.0	100.0

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)

TOP 5 YTD DETRACTORS (%)


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FUND COMMENTARY

Your fund has returned to fairly steady outperformance, which in our view represents the market's growing preference for quality, as domestic institutional investors return to Japanese equities and do so with quality criteria like return on capital and shareholder engagement, and the increased efficiency of the market to reflect good fundamental performance at individual companies.

The geopolitical backdrop remains uncertain, with the leadership of Japan's ruling party, the Liberal Democratic Party, open to election in the autumn, and potential tariff threats to global trade. Our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain, so we remain observant about the wider picture but cannot premise investment decisions on it.

It is easy to forget that Japanese equities, uniquely among developed markets, were sold by the country's own institutional investor base as cross-shareholding unwinding was executed by banks, conglomerates deconsolidated and pension funds developed an overwhelming preference for fixed income. Now, with a surge in retirees demanding real return, pension funds have been forced to raise the risk profile, and at just that moment corporate Japan has started to deliver on earnings growth and shareholder engagement.

'Cool Japan' lifestyle exporters, healthcare providers and consolidators in rationalising domestic industries remain rich areas of opportunity for quality growth investors in Japan, which are not yet all recognised. We detail some examples below, with recent evidence of their appeal.

Last month we met Kose for an update. The group confirmed strong Japan sales, a focus on beautician build-out for high-end brand 'Albion', continuing very high growth at Tarte including from new distribution channels, and clear margin focus for the medium-term plan.

We also recently met Pigeon. The meeting confirmed our impression that the company's guidance is understated. China's physical and online distribution are both growing very strongly, almost certainly in excess of Pigeon's premise. Lansinoh in the US is also performing very well.

M3, the medical services platform, also confirmed to us last month its continued growth across its range of products, with growing consultant headcount in its flagship MR Kun pharmaceutical information business, 30% CAGR in its online lectures business, etc.

We also met Hikari Tsushin's COO Tamamura. The company is committed to a minimum 10% profit growth, and aspires to 15%. Over six years Hikari Tsushin has moved to its 'own products' and away from acting as dumb wholesaler for third parties. During our visit it was mentioned that versus Y55b Operating Profit guidance this year, Hikari Tsushin could hit Y100b in four years and Y200b in ten years. This is the first time that we have heard these medium-term suggestions which are aspirational and probably reflect the COO's view of ePark but remain nonetheless interesting. Hikari Tsushin is ruthlessly focused on high-yield business portfolio management, so is constantly shuffling resources from one area to another, assessing new opportunities and quitting what went wrong; its investment portfolio is also fostering new business opportunities like the water business.

We added Oriental Land, operator of Tokyo Disneyland, to the portfolio. The group confirmed expectations of park footprint expansion, with several new rides and considerable increase in visitor capacity, and we remain optimistic about ticket price increases based on global comparison. Demand should continue to reflect the growth of tourism in Japan and of family leisure time being enjoyed by Japanese people – for which Tokyo Disneyland is becoming an iconic resort in Japan.

Otherwise, the portfolio remains a low-churn portfolio, and we are generally satisfied with the thesis and performance of its holdings, which we continue to monitor constantly.

Japan has one of the more stable political backdrops of developed markets right now, with Europe questioning its very future and America facing two starkly different paths at the November election. Whether or not the entire menu of 'Abenomics' reforms can be effected, shareholders in Japanese equities at least know that they have a political leadership which is on their side. Even if the people in charge change, Japan's direction seems set because there is broad consensus on the current course of action.

If reform works in Japan, our portfolio should realise a major call option potential because many of our held companies are rationalisers within moribund industries.

At the same time, two decades' back data supports the view that multiple premia are sustained by profit and capital return in excess of market or industry average, and our five-year earnings outlooks gives us some confidence that above-average growth should continue for the companies which we hold, which makes us comfortable with our average portfolio valuations.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Japanese equity portfolio. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years, but is starting to return to the market. Third, absence of resources and policy confusion have forced companies which want to survive to adapt unique business models. This fits us as follows: Comgest's experience in Japanese equities is among the longest for non-Japanese managers; the returning domestic investor, careful of long-term returns, to some extent favours similar investment criteria to us; and many companies can be found to fit our Quality Growth criteria.

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.

KEY INFORMATION**ISIN:** IE00BQ1YBP44**SEDOL:** BQ1YBP4**Bloomberg:** CGJPYIA ID**Domicile:** Ireland**Dividend Policy:** Capitalisation**Fund Base Currency:** JPY**Share Class Currency:** JPY**Share Class Launch Date:** 17/12/2014**Index (used for comparative purposes only):**

Topix - Net Return

Legal Structure:

Comgest Growth Japan, 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

Investment Advisor:

Comgest S.A.

(CSA)

Regulated by the Autorité des Marchés Financiers - CP 90023

Sub-Investment Advisor:

Comgest Asset Management Japan Ltd. (CAMJ)

Regulated by the Japanese Financial Services Agency Investment Team listed below may include sub-advisors from other Comgest group entities.

Investment Team:

Chantana Ward

Richard Kaye

Makoto Egami

Investment Manager's fees: 0.85% p.a. of the NAV**Maximum sales charge:** None**Redemption fee:** None**Minimum initial investment:** JPY 75,000,000**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**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.
- 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.
- 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.
- 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.

Index Source: TOPIX. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.

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