

COMGEST GROWTH EMERGING MARKETS

31 January 2012

ISIN IE0033535182
 Domicile Ireland
 Fund Currency USD
 Total Net Asset Value (m) 2,475.01
 Net Asset Value per Share 29.96

Portfolio Managers

Vincent Strauss
 Wojciech Stanislawski



Contact

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Portfolio profile

Asset Class Global emerging market equity
 Number of holdings 48
 Average weighted market cap (m) \$36.621
 Weight of top 10 stocks 36.81%



Index* MSCI Emerging Markets - Net Return

*used for comparative purposes only

Standard and Poor's AAA rating (as at July 2011). Morningstar Gold rating (as at Nov 2011). Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.

Commentary

A wave of optimism has spread through global markets, driven by the ECB's unexpected interventions. It seems that Mario Draghi is more flexible than his predecessor. However, Europe's problems remain and solving Greece's debt predicament could prove to be more painful than first thought. The emerging markets have benefited from a lull in inflation, which has allowed a number of countries to start easing their monetary policy. In keeping with custom, cyclicals drove the emerging market recovery. A strong performance from energy, materials, industrials and financial stocks weighed heavily on the fund, underweight in these sectors. Exposure to European and American companies which have a significant presence in the emerging markets was also penalizing. Petrobras saw its share price jump significantly following the announced change in CEO. Sergio Gabrielli will be replaced by Maria das Graças Foster, well-known for her executive abilities. Moreover, she is also closer to the new Brazilian President, Dilma Rousseff. China Life, Tencent and MTS recorded strong performances. MTN suffered primarily due to its Iranian exposure. The mobile telephone operator holds a minority share in Irancell and the country represents around 8% of the South-African company's EBITDA. Any accentuation in international sanctions against Tehran could temporarily affect MTN's operations. TSMC announced results which were down but in line with management forecasts. Subdued margins are for the most part due to the acceleration in the amortization of investments. The deployment of the latest generation of semi-conductors is problem-free and the firm's 28nm silicon wafers, source of mid-term profits for the Taiwanese company, should represent 10% of sales at the end of this year.

Portfolio Data

Top 5 Holdings

Company	% weight	Country	Sector
Taiwan Semiconductor Manufacturi...	6.2	Taiwan	Information Technology
JBS S/A	4.3	Brazil	Consumer Staples
China Life Insurance Co. Ltd. (C...	4.1	China	Financials
Gold Fields Ltd.	4.0	South Africa	Materials
Petrobras Petroleo Brasileiro (Pfd)	3.5	Brazil	Energy

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

Sector	% weight	relative to index
Consumer Staples	22.7	+15.1
Information Technology	20.3	+7.2
Telecommunication Services	11.7	+3.8
Materials	11.6	-2.1
Industrials	8.7	+2.2
Financials	7.4	-16.8
Consumer Discretionary	6.8	-1.1
Energy	4.9	-9.6
[Cash]	3.7	+3.7
Utilities	1.8	-1.9
Others	0.6	+0.6

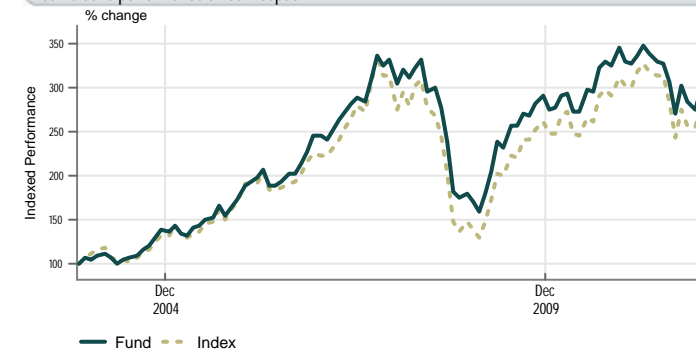
Breakdown based on MSCI sector classification.

Country breakdown

Country	% weight	relative to index
Brazil	15.5	+0.1
South Africa	13.6	+6.0
Taiwan	11.9	+1.1
China	10.7	-6.9
Korea	6.5	-8.3
India	6.1	-0.6
Russia	5	-1.5
Mexico	4.7	+0.2
[Cash]	3.7	+3.7
United States	3.6	+3.6
Netherlands	2.9	+2.9
Chile	2.3	+0.6
Malaysia	2.2	-1.1
Mali	2.1	+2.1
Australia	1.9	+1.9
Turkey	1.8	+0.5
Argentina	1.4	+1.4
Indonesia	1.4	-1.4
Greece	1.2	+1.2
Poland	0.8	-0.5
Others	0.6	+0.6

Performance Data*

Cumulative performance since inception



Rolling performance (%)

	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
	annualised					annualised
Fund Performance	8.43	-9.24	20.86	4.08	--	14.35
Index Performance	11.34	-6.64	27.25	4.85	--	13.57
Fund Volatility		22.84	21.24	26.68	--	22.81
Index Volatility		27.71	25.03	30.61	--	26.22

Calendar performance (%)

	2007	2008	2009	2010	2011	YTD
Fund	36.07	-46.14	62.54	18.83	-20.26	8.43
Index	39.39	-53.33	78.51	18.88	-18.42	11.34
+/- Index	-3.32	7.19	-15.96	-0.05	-1.84	-2.91

*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. The index used for comparative purposes changed from MSCI Emerging Markets price to MSCI Emerging Markets dividends reinvested from 01/01/2006.

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.

Please see important information on final page

Source: Comgest/FactSet, unless otherwise stated

All information and performance data is as of 31 January 2012 and is unaudited (unless otherwise stated)

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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

Global emerging market 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)76 688 6580
www.comgest.com
info@comgest.ie

Investment Advisor

Comgest SA (Vincent Strauss & Wojciech Stanislowski)

Countries registered for sale

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

Fund Codes

ISIN: IE0033535182
SEDOL: 3353518
BLOOMBERG: COMGEMK ID

Initial NAV

USD 10 per share on 28th November 2003
Minimum initial investment: USD 10,000
Maximum sales commission: 4%
Redemption fee: None
Management Fee
1.5% per annum of the net asset value
Dividend Policy: Capitalisation

Contact for subscriptions and redemptions

RBC Dexia Investor Services Ireland
Dublin_TA_Customer_Support@rbcdexia.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+6

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 full and simplified prospectus of the fund and associated documentation. The full and simplified prospectus as well as the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager or Administrator.

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 full and simplified prospectus as well as 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: Fastnet 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.