

# COMGEST GROWTH EUROPE

30 April 2012

ISIN IE0004766675  
 Domicile Ireland  
 Fund Currency EUR  
 Total Net Asset Value (m) 542.50  
 Net Asset Value per Share 12.62

Portfolio Managers

Arnaud Cosserat  
 Laurent Dobler  
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 info@comgest.com



Contact

## Portfolio profile

Asset Class European equity  
 Number of holdings 34  
 Average weighted market cap (m) €29,146  
 Weight of top 10 stocks 49.07%

MSCI Europe - Net Return



Index\*  
 \*used for comparative purposes only

S&P Capital IQ rating (as at March 2012). Morningstar 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

Following the strong performance of the European stock markets in the first quarter, April turned out to be more volatile. The European Central Bank's massive liquidity injection into the banking system only had a temporary effect as bond markets again turned a critical eye towards Spain and Italy which continue to struggle to contain their budget deficits. As a result, Spanish and Italian bond yields rose again. In the Netherlands, budget discussions brought down the government, while the French presidential election also created some uncertainty. Whilst European economic data remains mixed and Q1 earnings announcements failed to support the markets, in the US both economic data and corporate earnings were positive. In April, more than 60% of portfolio companies released their first quarter results and they were broadly positive. Essilor's sales rose by an impressive +23.6%, with organic sales growth reaching the highest quarterly rate since Q307 thanks to strong innovations (Optifog and Crizal UV). Acquisitions contributed by +10%. Management left unchanged its FY12 objective calling for a 12% to 15% sales increase at constant exchange rates. Although the two enterprise software companies SAP and Dassault Systèmes announced a ninth consecutive strong quarter of sales growth, their share prices reacted very differently. SAP's results disappointed due to temporary sales execution issues and slower new product sales, but the management gave some positive insight into the second quarter and reiterated its positive view on FY 2012. Dassault Systèmes' earnings were solid and healthy in all divisions and countries. The management also flagged a continued growth trend in the second quarter while the acquisition of Gemcom, a provider of modeling and simulation software for the mining industry, reassured on the ability to redeploy the €1bn cash pile in sensible deals. All of the consumer goods companies in the portfolio surprised positively: L'Oreal (+6.4% organic sales growth), Heineken (better-than-expected volume expansion) and Danone (emerging country-driven development in beverages).

## Portfolio Data

### Top 5 Holdings

	% weight		
Essilor International S.A.	6.3	France	Health Care
SAP AG	5.5	Germany	Information Technology
Sodexo S.A.	5.5	France	Consumer Discretionary
Linde AG	5.0	Germany	Materials
Industria de Diseno Textil S.A.	5.0	Spain	Consumer Discretionary

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	20.7	+8.9
Consumer Discretionary	18.9	+10.0
Consumer Staples	17	+2.6
Industrials	15.9	+5.1
Information Technology	13.2	+10.2
Materials	5.8	-4.2
[Cash]	4.2	+4.2
Telecommunication Services	2.6	-3.7
Others	1.6	+1.6

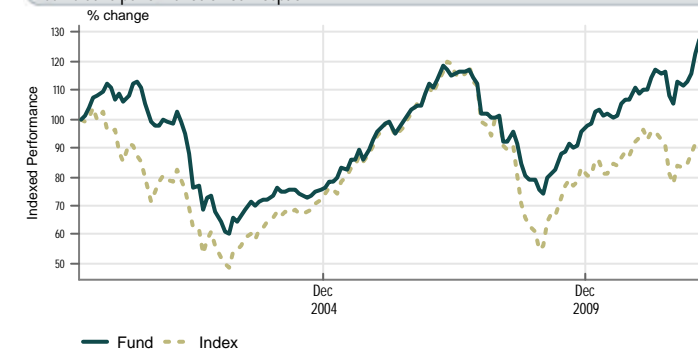
Breakdown based on MSCI sector classification.

### Country breakdown

	% weight	relative to index
France	32.7	+18.9
Germany	12.9	-0.3
Switzerland	11.4	-1.9
United Kingdom	9.7	-25.7
Denmark	9.3	+7.4
Spain	6.3	+2.3
Sweden	4.8	-0.1
[Cash]	4.2	+4.2
Netherlands	3.6	-0.2
Portugal	1.8	+1.5
Others	1.6	+1.6
Ireland	0.9	+0.5
Italy	0.8	-2.6

## Performance Data\*

### Cumulative performance since inception



### Rolling performance (%)

	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
	annualised					
Fund Performance	-0.08	11.45	16.93	1.49	2.53	1.96
Index Performance	-1.69	-6.22	11.74	-5.04	1.29	-1.07
Fund Volatility		15.13	12.92	17.02	15.18	15.13
Index Volatility		22.30	19.08	24.67	20.51	20.66

### Calendar performance (%)

	2007	2008	2009	2010	2011	YTD
Fund	2.79	-29.27	21.07	15.40	2.19	12.88
Index	2.69	-43.65	31.60	11.10	-8.08	6.05
+/- Index	0.09	14.38	-10.52	4.31	10.28	6.83

\*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.

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 30 April 2012 and is unaudited (unless otherwise stated)

## 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

European 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 (Arnaud Cosserat, Laurent Dobler, Franz Weis)

### 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 and institutional investors only), Sweden, Switzerland, United Kingdom.

### Fund Codes

ISIN: IE0004766675  
SEDOL: 0476667  
BLOOMBERG: COMGREA ID

### Initial NAV

EUR 10 per share on 15th May 2000  
Minimum initial investment: EUR 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

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.

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: 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.