

# COMGEST GROWTH EMERGING MARKETS CAP (USD)

Results as of 31/10/2009 (USD)

Net asset value per share: 26.90  
Total net asset value: 1,097.16 million  
Annualised return since inception: 18.2%

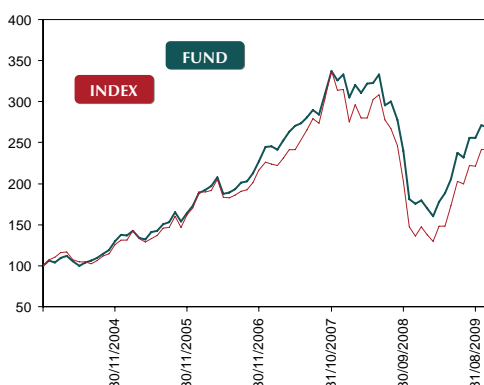
## COMMENTARY - VINCENT STRAUSS & WOJCIECH STANISLAWSKI

In October the stock markets fell for the first time since June, apart from Shanghai and Hong Kong which both gained nearly 8%, showing that investors are still looking to invest in the world's most dynamic economy. The current economic environment is still somewhat difficult to fathom. We continue to be constructive as to the mid / long-term evolution of the emerging markets, notably thanks to their improved macroeconomic fundamentals. Bharti Televentures in India is currently the victim of a new price war launched by competitors who are hungry for market share. Thanks to a solid balance sheet, significant market share and strong local reputation, Bharti seems to be the best positioned to win the battle. We took advantage of the weakness in the company's stock price to reinforce our holding. Natura in Brazil (beauty products) announced very good quarterly results. Sales grew 16% while net earnings climbed 19%. The company benefited from a more aggressive marketing strategy, the successful launch of latest innovations and a more pronounced recruitment of door-to-door representatives. Natura is a good example of a quality growth stock with its renowned brand name constituting its main competitive edge. Unfortunately, the group's current valuation is too high for us to increase our exposure. Data concerning Brazil's WEG (industry) clearly indicates the stabilisation of industrial activity in Brazil. Results have indeed fallen compared to the same period last year, but have notably improved compared to the previous two quarters. WEG is one of the strongest industrial franchises on the Latin American continent, thanks to its know-how in the field of industrial motors and automation systems. We continue to back this stock with conviction, knowing however that its business model is more cyclical than that of Natura for example.

## PERFORMANCE & VOLATILITY (%)

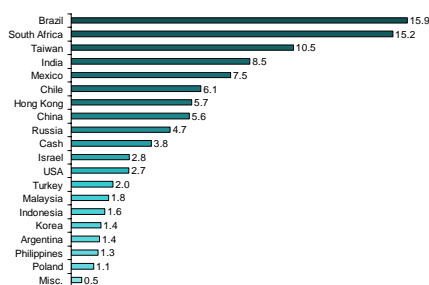
	Fund	Index*
YTD	49.94	64.65
2008	-46.14	-53.33
2007	36.07	39.39
2006	41.42	32.17
2005	25.71	30.31
2004	29.17	22.45

\* As of 01/01/06, the MSCI Emerging Markets was changed to become dividends reinvested

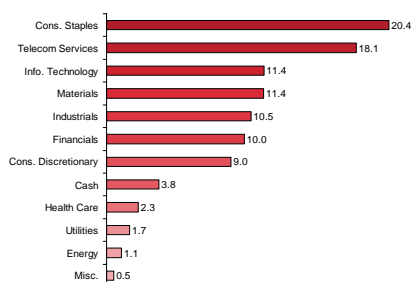


	1 month	1 year	3 years annualised	5 years annualised	10 years annualised	Since inception
Fund performance	-0.74	48.62	8.15	17.71	-	18.16
Index performance	0.12	64.13	6.33	16.08	-	16.07
Fund volatility	-	24.37	27.46	23.82	-	22.50
Index volatility	-	29.12	32.35	28.00	-	26.30

## GEOGRAPHICAL BREAKDOWN (%)



## SECTOR BREAKDOWN (%)



## TOP FIVE HOLDINGS (%)

JBS SA	5.0	Brazil	Cons. Staples
MTN Group	4.8	South Africa	Telecom Services
Taiwan Semiconductor Ltd	4.3	Taiwan	Info. Technology
Gold Fields Ltd	3.4	South Africa	Materials
ITC Ltd	3.4	India	Cons. Staples

## INFORMATION

Legal structure  
A 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 III compliant

Asset class: Global emerging market equity

Investment manager  
Comgest Asset Management International Ltd  
(Regulated by the Irish Financial Regulator)  
Fitzwilliam Hall, Fitzwilliam Place  
Dublin 2, Ireland  
Tel: +353 1 669 4780  
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 Germany, Austria, United Kingdom, Luxembourg, Netherlands, Switzerland, Sweden, Belgium, France, (Italy - institutional investors only)

Fund codes  
ISIN: IE0033535182  
SEDOL: 3353518  
Bloomberg: COMGEMK ID

Initial NAV per share  
USD 10 per share on 28<sup>th</sup> 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

NAV: Calculated using closing prices of D+1

NAV known: D+2

Settlement: D+6

Information for Swiss investors:  
Swiss representative: Fortis Foreign Fund Services AG, Rennweg 57, Postfach, 8021 Zurich  
Paying agent: Fortis Banque (Suisse) S.A., Zurich branch, Rennweg 57, Postfach, 8021 Zurich  
All relevant documents can be obtained from the Swiss representative (indicated above)

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. Past performance is no guarantee of future results. Indices are used for comparative purposes only. The price of shares can go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

Investments may only be made based on the current prospectus of the fund which may be obtained free of charge at the offices of the investment manager and the administrator.

