

# **COMGEST GROWTH plc**

*(An open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds  
incorporated with limited liability in Ireland)  
(Registration Number 323577)*

**Unaudited**

**Interim Report and Financial Statements**

**For the 6 month period ended**

**30 June 2014**

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## GENERAL INFORMATION

### Registered Office

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### Investment Manager

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### Administrator, Registrar and Transfer Agent

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### Legal Advisors

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### Independent Auditors

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Chartered Accountants and Registered Auditors  
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### Directors

Jean-Christophe Dousset (French)  
Daniel Morrissey (Irish)  
Jan-Peter Dolff (German)  
Philippe Lebeau (French)  
Arnaud Cosserat (French)  
David Raper (New Zealander)  
Bronwyn Wright (Irish)\*

\* Independent Director

All Directors are non-executive

### Secretary

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Dublin 2  
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### Bankers

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**GENERAL INFORMATION (continued)**

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**COMGEST GROWTH EUROPE**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class                         | Currency | Performance YTD 2014 |
|--|----------|----------------------|
| COMGEST GROWTH EUROPE Cap                    | EUR      | 3.49                 |
| COMGEST GROWTH EUROPE Dis                    |          | 3.51                 |
| COMGEST GROWTH EUROPE EUR I ACC              |          | 3.76                 |
| COMGEST GROWTH EUROPE EUR R ACC              |          | 3.22                 |
| COMGEST GROWTH EUROPE EUR Z ACC              |          | 3.71                 |
| MSCI Europe - Net Return                     |          | 6.15                 |
| COMGEST GROWTH EUROPE USD I ACC <sup>1</sup> | USD      | 1.62                 |
| MSCI Europe - Net Return                     |          | 0.88                 |

<sup>1</sup>inception date 19/05/2014

*Commentary*

2014 has so far been a challenging year. While its Anglo-Saxon peers look to be building up a head of steam, the European economy seems firmly stuck in first gear. In Q1, GDP grew just 0.2% compared to the previous quarter (following -0.5% in 2013) and is expected to grow marginally (+0.9%) in 2014. Inflation looks to be flirting dangerously close to negative territory, provoking the ECB in June to make the significant symbolic step of reducing the policy rate into negative territory (-0.1%).

Despite this financial markets continued to rise. Ten-year bond yields fell across the board, most notably in Spain and Italy where sovereign debt, remarkably, now costs roughly the same as in the UK and the US (3%). Just 24 months ago it cost three times as much. Germany can now issue debt at a cost of just over 1%. The currency also continued to strengthen.

European equities have followed suit rising 6.2% since the beginning of the year. As was the case in each of the past three years, this is despite the distinct absence of corporate earnings growth. 2014 earnings have been revised down at a rate of 1% per month and are now expected to grow 10.4% over the year. The European market now trades on a multiple of 15.2x 2014 earnings, up from 9x in the middle of 2011.

Your portfolio, by contrast, has continued to track the earnings of its companies which themselves continue to grow. As such, the portfolio's valuation premium to the market has declined from 70% in 2011 to 40% today, a little below its long-term average. We continue to believe that in the long term equity prices track the evolution of earnings and we remain confident that our companies will be capable of delivering double-digit earnings growth in the years to come.

*Portfolio positioning / company news*

The most notable characteristic of the 2014 earnings season to date has been the effect of a stronger euro and weaker emerging market currencies. For the portfolio we estimate the negative impact on sales to be around 4% in the first half of the year. In contrast to the market, we can take comfort from the fact that for the most part our companies source and sell in the same currency, meaning that the impact should be just translational. In other words, the competitiveness of our companies is not impacted by the strong euro. The market, for its part, suffers from transactional currency exposure to a much greater extent, putting businesses at a competitive disadvantage due to their euro-denominated cost base.

Among the top performers year-to-date, Coloplast reported stellar H1 results, growing organic sales +10% and EBIT +14% with underlying earnings up 21%. Growth was strong across the board with Ostomy Care and Continence Care up 9% and 11% respectively. We attended the Capital Markets Day in June during which the company set ambitious medium-term guidance of 7-10% organic sales growth and further margin improvement. Iliad also performed strongly. Free's move into the mobile segment has led to significant price deflation and market share losses for some of its competitors who were unable to adjust their bloated cost bases to the new environment. In April SFR was sold to Numericable and in recent months there has been speculation that Bouygues may follow suit. Consolidation, in whichever form it eventually takes, should help Iliad accelerate its network coverage either by acquiring Bouygues itself, or by purchasing its network.

Among the detractors to performance, ARM was down in the first half as royalty revenues disappointed on the back of smartphone destocking. The debate around the potential for ARM to extend its architecture into new verticals such as networking, servers and the Internet of Things - and in the process encroach on Intel's territory - continues to divide the investor community. We sit firmly in the 'Yes It Can' camp. Inditex also dragged on performance due to a worse-than-expected currency impact on first-quarter results. The strength of its business model lies in its proximity sourcing and centralised logistics. But in a strong euro environment its strength also becomes its temporary weakness as euro costs outstrip non-euro sales. Notwithstanding this ephemeral effect, local currency sales grew strongly with online penetration, same-store sales and store expansion continuing apace.

### *Portfolio changes*

At Comgest we prefer to keep trading to a minimum as we believe that the only beneficiary of noise trading is the broker. In the first half of this year we sold out of two positions and bought one.

We exited Sartorius as the combination of a peak valuation and concerns over the performance of its two non-core divisions presented a good opportunity to take profits. We also exited Jeronimo Martins as competition in Poland looks set to persist longer than expected.

We built a position in Core Laboratories, an Amsterdam-based Oil & Gas services company. Core Laboratories specialises in providing products and services aimed at increased optimisation of production yields.

### *Outlook*

The outlook for growth remains challenging. Even for those economies being held up as poster children of the recovery, such as the US and the UK, growth is limited and in the case of the US, waning. As the seminal work presented by Reinhart and Rogoff argues "recessions associated with systemic banking crises tend to be deep and protracted and this pattern is evident across both history and countries". We believe that in such an environment the strong get stronger. That companies such as Geberit, exposed to a limp European construction market, can grow organic sales over 10% is testament to this.

The worst of the currency headwind should now be behind us as we anniversary the emerging market selloff. The undiminished organic sales growth reported by our companies so far this year underscores our confidence that the portfolio will deliver double-digit earnings growth, excluding currency impacts, in 2014.

In a low growth environment we believe that quality companies capable of investing in innovation, people and capital where others are cutting, will win. For our companies, growth does not just come from the economy, but from the secular trends to which they are exposed. European GDP may only be growing at 0.9%, but the number of over 60's globally is growing at close to 3%, online commerce at 15%, air traffic at 6%, global premium chocolate at 5%. These are our 'emerging markets' and combined with excellent execution they are what enable our companies to grow faster and for longer. In an environment where growth is scarce, we believe that the market will be prepared to pay a greater, not a lesser, premium for such businesses.

**COMGEST GROWTH MID-CAPS EUROPE**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>                           | <b>Currency</b> | <b>Performance YTD<br/>2014</b> |
|---|-----------------|---------------------------------|
| COMGEST GROWTH MID-CAPS EUROPE                        | EUR             | 4.32                            |
| <i>MSCI Europe Mid Cap - Net Return</i>               |                 | <i>6.52</i>                     |
| COMGEST GROWTH MID-CAPS EUROPE EUR I ACC <sup>1</sup> | EUR             | 0.91                            |
| <i>MSCI Europe Mid Cap - Net Return</i>               |                 | <i>3.14</i>                     |

<sup>1</sup>inception date 03/03/2014

*Commentary*

The European economy seems firmly stuck in first gear. In Q1, GDP grew just 0.2% compared to the previous quarter (following -0.5% in 2013) and is expected to grow marginally (+0.9%) in 2014. Inflation for its part looks to be flirting dangerously close to negative territory provoking the ECB in June to make the significant symbolic step of reducing the policy rate into negative territory (-0.1%).

Despite this financial markets continued to rise. Ten-year bond yields fell across the board, most notably in Spain and Italy where sovereign debt, remarkably, now costs about the same as in the UK and the US (3%). Just 24 months ago it cost three times as much. Germany can now issue debt at a cost of just over 1%. And the currency also continued to strengthen.

The performance of mid-cap stocks in Europe so far this year has been more muted than in 2013 but is still rising. The strong performance from mid- and small-caps we have witnessed in recent years and in the first few months of 2014 was driven by the expectation of a 'European recovery', apparent from the performance of financials, materials and industrials year to date. The market was also pushed up by renewed M&A activity. However, the recovery expectation fizzled out in March, impacting the mid-cap asset class considered to be recovery-sensitive. This allowed quality-growth companies to start outperforming.

As an asset class mid-caps may be sensitive to the recovery but your portfolio is investing in companies that are able to deliver sustainable earnings growth which have not only continued to grow during the crisis, but which have continued to grow over the last 3 years, even when the market saw immense earnings downgrades as the economy struggled to recover and hopes for a recovery delayed. We remain confident that our companies will be capable of delivering double-digit earnings growth in the years to come and that this will be reflected in their share price development.

*Portfolio positioning / company news*

Hikma and Iliad were the strongest contributors to ytd performance. Hikma increased sales by +23% in 2013, allowing profits to more than double, mainly thanks to strong growth in the generics division and a strong demand for doxycycline, following a shortage in the US. After a robust 2013 the market was once again positively surprised by better-than-expected guidance and results announced so far in 2014, despite tougher comparables and a smoother normalization of the exceptional situation in doxycycline sales. Iliad also performed strongly, up over 50% YTD. Its move into mobile has led to significant price deflation and market share losses for some of its competitors, unable to adjust their bloated cost bases to the new environment. In April SFR was sold to Numericable and in recent months there has been speculation that Bouygues may follow suit. Consolidation, in whichever form it eventually takes, should help Iliad accelerate its network coverage either by acquiring Bouygues itself, or by purchasing its network. Eurofins, the food and pharma testing company, was another strong contributor. It had a good start to the year with +13% sales growth. Food testing delivered the strongest performance driven by the group's expansion and strong demand from customers in all regions. Stratec Biomedical also released strong first quarter results; sales grew 13% and the operating profit margin was up 90bps at 15.5%. This translated into sound earnings growth of 20%.



The main detractors to performance this year were Tod's and Asos. Tod's delivered positive but relatively unattractive growth with sales growing by only +1.7% (in constant FX), dragged down by a still weak Italy, the biggest market, where the company took the decision to rationalise its Italian wholesale distribution by cutting 30% of its network. Asos' Q3 results contained a profit warning as the company saw slower international sales growth and was forced to lower prices due to a strong Sterling. ASOS remains an attractive business model with excellent growth prospects and hence we will closely track how management addresses the current issues.

### *Portfolio changes*

The fund initiated positions in CTS Eventim (European market leader in ticketing) and Core Laboratories (Amsterdam-based Oil & Gas services company). We sold out of our positions in Prada and Devro over the period. Prada is lacking the exceptional same-store sales growth that it delivered over the past four years and has become increasingly dependent on improved market conditions. Devro is facing a change in its market environment with increased price competition, partly due to excess capacity built by all significant industry participants over recent years. As a result the firm has seen its growth come under pressure and we believe that these pressures are likely to persist.

### *Outlook*

The outlook for growth remains challenging. Even for those economies being held up as poster children of the recovery, such as the US and the UK, growth is limited and in the case of the US, waning. As the seminal work presented by Reinhart and Rogoff argues "recessions associated with systemic banking crises tend to be deep and protracted and [...] this pattern is evident across both history and countries". We believe that in such an environment the strong get stronger. That companies like Lindt, exposed to a limp European and North American market, can grow organic sales at high single-digits year after year is a testament to this.

The worst of the currency headwind should now be behind us as we anniversary the emerging market selloff. The undiminished organic sales growth reported by our companies so far this year underscores our confidence that the portfolio will deliver double digit earnings growth, excluding currency impacts, in 2014.

In a low growth environment we believe that quality companies capable of investing in innovation, people and capital where others are cutting, will win. For our companies, growth does not just come from the economy but from secular trends to which they are exposed. In an environment where growth is scarce, we believe that the market will be prepared to pay a greater, not a lesser, premium for such businesses.

**COMGEST GROWTH AMERICA**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class             | Currency | Performance YTD 2014 |
|----------------------------------|----------|----------------------|
| COMGEST GROWTH AMERICA Cap USD   | USD      | 5.71                 |
| COMGEST GROWTH AMERICA USD I ACC |          | 6.01                 |
| S&P 500 - Net Return             |          | 6.81                 |
| COMGEST GROWTH AMERICA EUR R ACC | EUR      | 6.12                 |
| S&P 500 - Net Return             |          | 7.50                 |

*Commentary*

The harsh winter penalised many businesses in sectors ranging from industry to retailing. All our discussions with portfolio companies over recent months lead us to believe that business has now picked up again.

A few portfolio companies stood out for their strong contribution to performance:

- Allergan (+53.0% over the first half of the year) and Micros (+18.4%), both of which are subject to takeover bids (see below);
- Cavium (+43.9%) is continuing to expand its range of multi-core processors with the launch of a very extensive range for data centres; these are very innovative products that are expected to deliver power consumption savings for users of between 30% and 40% at equal performance;
- Medtronic (+11.6%) has bid for Covidien in what will create the market's biggest medical technology company. The two companies have extremely complementary product ranges, which will increase the scope for grouped offers for hospitals;
- Adobe (+20.8%), the world leader in graphic design software, is continuing to migrate its client base towards subscriptions, and now generates more than half of its revenue through this channel;
- growth in the pharmacy arm of Johnson & Johnson (+15.9%) continues and – at more than 10% – the company is becoming one of the fastest growing in its sector. Its margins are improving and it is expecting growth to accelerate in 2014 and 2015.

*Portfolio positioning / company news*

There was little change in the portfolio's positioning during the first half of the year. We remain invested in companies with good visibility whose growth is driven by long-term trends.

Our main sectors are still technology (31.0%), healthcare (17.5%), consumer discretionary (14.0%) and industry (16.2%). We hold no investments in banking, insurance and commodity producer stocks.

Two portfolio companies were the subject of takeover bids during the first half of the year, indicating the quality of their franchises:

- Valeant offered to buy Allergan in a combined share and cash deal. Allergan has traditionally invested heavily in R&D and its sales force, allowing it to develop its own range of ophthalmic products, as well as Botox applications. Valeant, which is proposing to cut this spending, is offering a significant acquisition premium. We do not believe that Valeant's development model is sustainable and have therefore liquidated this position.
- Micros, global leader in IT systems for restaurants and hotels, is being bought by Oracle to strengthen its range of specialised IT solutions. This is an excellent add-on investment at a reasonable acquisition price, despite the premium of more than 20% being offered by Oracle.

We exited two positions on account of our waning confidence in the respective companies' strategies and following meetings with their management: Teradata (analytical databases) and LKQ (niche auto spare parts).

On the buy side, we invested in two new companies:

- National Oilwell Varco, global offshore drilling leader, with the most comprehensive service range and the most developed maintenance network. The slight decrease in current orders – which are already substantial and represent more than 18 months of activity – does not call into question the structural growth of the industry, and has enabled us to invest in the company at a multiple of 14x 2014 forecast earnings.
- Whole Foods Market is the biggest retailer of organic food in the US. Founded in 1980 in Austin, it is a pioneer in the sector and has nearly 400 outlets with potential for some 1,200. The organic food sector is experiencing structural growth nearing 10% and represents only 10% of food consumed in the US. The chain also has significant growth potential abroad.

### *Portfolio changes*

We took advantage of the springtime dip to increase positions in certain stocks that had undergone a correction, specifically Kansas City Southern (KCS) and Biomarin.

Rail company KCS was penalised (-12.7% in USD the first half) by proposed changes to the regulatory framework covering its Mexican business. We are expecting more information on this after the summer. KCS's profits continue to grow at a rate in excess of 15% and it has numerous growth drivers (auto plants in Mexico, container transport between Mexico and the US, oil industry products, etc.).

Biomarin was hit by the general fall in biotech stocks. It gained approval in both the US and Europe for its main product, Vimizim, which is used to treat a rare metabolic condition. The drug should enable the company to double in size, while its product pipeline remains as promising as ever.

### *Outlook*

In addition to company fundamentals, monetary policies will set the tone for the coming months. They will continue to diverge on either side of the Atlantic, with the ECB determined to drive inflation back up and, conversely, the Fed facing the need to prepare for rate rises in 2015. This spells the continued appreciation of the dollar against the euro.

US rates are expected to begin increasing again in the second quarter of 2015, the main risk associated with this scenario being a major resurgence of inflation. For the moment, inflation continues to hover at around 2%, but signs of upward pressure are beginning to emerge: rent and food prices are increasing at a rate of close to 3%. The decisive factor that would trigger a sharp rate increase is incipient wage inflation, however, there is little evidence of this apart from in very specific sectors – technology, essentially.

It is also worth bearing in mind that an upward rate cycle is not synonymous with a fall in share prices – on the contrary: equity markets rose during the three most recent rounds of hikes.

Portfolio stocks continue to display the characteristics that we favour: visible growth and return on invested capital protected by established franchises. The growth of most of our companies is not sensitive to economic or monetary cycles; quite the opposite, it is supported by structural factors such as market consolidation, unique technologies, changing modes of consumption and long-term industrial cycles.

We expect average portfolio earnings growth of 10% in 2014 and 14% in 2015. This gives a valuation of 19x forecast earnings over the next 12 months, with a return on free cash-flow of 4.5%. By comparison, analysts expect S&P 500 earnings growth of 8.5% and 11% for 2014 and 2015 respectively, with a valuation of 15.5x forecast earnings over the next 12 months.

**COMGEST GROWTH JAPAN**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class | Currency | Performance YTD 2014 |
|----------------------|----------|----------------------|
| COMGEST GROWTH JAPAN | JPY      | 0.44                 |
| TOPIX - Net Return   |          | -1.94                |

*Commentary*

The second half of the first six-months to June was unfavourable to fund performance, with some of the winners of January-March suffering from profit-taking.

Between April and June the Topix Real Estate and Topix Bank indices performed more or less in line with Topix itself, so our lack of exposure did not hurt us.

Fast Retailing was the largest detractor to performance over the first six-months of the year. This stock's multiple has always demanded faith in the long-term story, especially in overseas expansion. However, the trigger for underperformance this year seems rather to have been the company's downward revision of August 2014 guidance due to increasing labour costs in Japan – which seems not to be a Fast Retailing-specific matter, nor a permanent problem.

Having figured amongst the top detractors in the first quarter of the year, Orix, Jin, Sekisui Chemical and Aeon Financial all swung back into positive territory during the second quarter.

Hikari Tsushin and Lixil, were our top detractors in April-March. On both of these companies, however, we have in the last two weeks held meetings which were profoundly reassuring of our investment case.

*Portfolio positioning / company news*

On a more positive note, some sector rotation has helped us in the first half of 2014. Orix detracted from performance at the start of the year, but by contrast was amongst the top contributors through April-June. A number of other stocks followed a similar pattern including Aeon Financial, Sekisui Chemical, Jin (the glasses store) and Kakaku.com (price comparison site and restaurant review service).

We spoke with CFO Takahashi of Hikari Tsushin just recently, and were extremely reassured that there is no change to the company's commitment to 15% long-term profit growth, and the visibility of installed base growth with consistent annuity-type revenue is extremely high. During our meeting, the company's detailed disclosure of revenue, cost, profit, installed base, new additions and monthly fee per products gives us particular confidence in this story. P/E is mid-teens pro forma - significantly less than if we were to include Hikari Tsushin's deferred tax assets and securities holdings. We increased our position towards the end of the period under review.

We met also very recently with Grohe's CFO and Head of Design at its Hemer, Düsseldorf, facility, and were more persuaded than before of the virtue of this acquisition by Lixil. Indeed, we believe that Grohe could become an important complement to the unprecedented change which Lixil's CEO Fujimori is already in the process of implementing. Not only has Grohe turned itself around in ten years to a roughly 20% EBITDA margin company with profit growth in the teens, but it retains its franchise by investing in R&D an amount to dwarf rivals, allowing it to introduce typically 150 new products each year. If Grohe were to be consolidated immediately to Lixil, we believe it would represent 25% of EBIT; but if growth of both companies continued at the present pace, Grohe could be half of Lixil in ten years.

Softbank, having nearly trebled off its low, has not provided alpha to the portfolio this year. We met the company recently, and cross-checked with KDDI and Hikari Tsushin, and believe that the market's biggest fear – of internecine competition in Mobile – is misplaced, and that the incentive war which damaged the organic figures in the January-March quarter has now abated.

### *Portfolio changes*

We sold out of Nintendo and Tokyo Electron and reduced Yahoo Japan, but added to Hikari Tsushin as noted, and to Kakaku.com.

Both Nintendo and Tokyo Electron had outperformed through our period of holding, but Nintendo's recovery is slow, and much of Tokyo Electron's benefit from the imminent merger with Applied Materials seems to be discounted in the share price.

We initiated a position in Rohm, having met management and been finally convinced that the decade-long reorientation of the company away from its traditional customer base in Japanese consumer electronics to global automotive applications is being effected. We believe this could drive 50% profit growth in four years.

### *Outlook*

We believe that the market has misapprehended the franchise value and visibility of earnings for Hikari Tsushin, and that Lixil's recovery story is very well-founded, so do not see the necessity to adjust our weight in these stocks after only a quarter's detracting.

We continue to closely monitor the valuation potential left in our existing holdings, and to watch a range of new ideas which are consistent with our barrier-to-entry and high-visibility investment style.

Imminent changes to Japanese corporate taxation, the probable ratification of the Trans Pacific Partnership free trade agreement, and unprecedented moves in asset allocation by large domestic investors, could be important factors to the overall Japan market – which we tend to see as a call option for our stocks to the extent that they allow potential to be more fully appreciated.

However, 'Abenomics' cannot be a premise for our investments, and we continue to look for stocks on a bottom-up, company-specific, basis.

**COMGEST GROWTH GREATER CHINA**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class                   | Currency | Performance YTD 2014 |
|--|----------|----------------------|
| COMGEST GROWTH GREATER CHINA EUR       | EUR      | 3.65                 |
| COMGEST GROWTH GREATER CHINA EUR I ACC | EUR      | 3.88                 |
| <i>MSCI Golden Dragon - Net Return</i> |          | <i>4.70</i>          |
| COMGEST GROWTH GREATER CHINA USD       | USD      | 2.97                 |
| <i>MSCI Golden Dragon - Net Return</i> |          | <i>4.04</i>          |

*Commentary*

The Greater China regional market ended the first half of 2014 with a modest gain of 4.0% as measured by the MSCI Golden Dragon index in USD. Within the region, Taiwan was the best performing market rising 11.3%, driven mostly by the buoyant IT sector. Strong earnings, a solid near-term outlook and investor optimism on demand from developed markets all contributed to the steady rise of the Taiwan market. Many technology stocks reached their new record highs, including portfolio holdings TSMC and Delta Electronics, while Hon Hai and MediaTek rose to their highest levels since early 2010.

Across the straight in Hong Kong, the mood is much more cautious. The MSCI Hong Kong index ended the six-month period with a very modest gain, while the China Index was down slightly. After heavy-handed policies halted the rise of property prices, a government study on the possibility of limiting visitors from mainland China added doubt to the outlook of the retail and other service industries, which are also crucial for the island's economy.

On China, market sentiment remains decidedly gloomy. Although GDP growth has been stabilized at around 7.5% for nearly two years, there is little conviction that the deceleration is over. Any uptick of economic data is (correctly) interpreted as no more than a fluctuation, while the downticks are often closely scrutinized by market players and media commentators for signs of a hard landing. China's policy makers are clearly aware of, and increasingly focused on, the risk of further slowdown in growth. They have introduced a series of targeted measures to support selected industries and segments, while remaining reluctant to bring out the bazooka as in 2008, as they try to avoid the long-term negative consequences of aggressive stimulus.

*Portfolio positioning / company news*

Since the end of 2013, we have begun to introduce into the portfolio P-notes issued by investment banks, which replicate the performances of the underlying domestic China A-share stocks. By the end of June, such holdings accounted for just over 16% of the portfolio with six underlying stocks. Partly due to the closed capital account and partly due the heavily retail-driven market structure, the A-share market is more volatile and less correlated with the global markets. Historically, A-shares have generally been more expensive than the Hong Kong-listed Chinese stocks but such a valuation premium has largely vanished after a prolonged bear market, crashing from an exuberant peak in 2007. Many large-cap companies with listings in both Hong Kong and domestic market are now seeing their A-shares trading at a significant discount to their Hong Kong-listed equivalents, including Ping An Insurance and Jiangsu Expressway which we have switched from H-shares to A-shares.

We also found some very strong business franchises that are not available in the Hong Kong market, which are also trading at very attractive valuations today. Kweichow Moutai is the most popular premium Chinese liquor brand, SAIC Motor is the largest carmaker in China, Gree Electric is the world's largest air conditioner maker with a dominant domestic market share, and Daqin Railway operates two of the world's busiest railway lines that link China's most important coal production regions with sea ports, forming a crucial part of China's energy transportation backbone.

The domestic A-share markets performed even worse than the overseas markets for Chinese stocks, with the Shanghai Composite index hovering around its lowest level since 2008. Pilot programme Shanghai-Hong Kong Stock Connect was announced and should enable Hong Kong investors to easily buy most of the large and medium-sized companies listed in Shanghai.

Four of the top five contributors to performance during the first half of the year were Taiwanese technology companies, as a result of the strength of the tech sector. The other best performers include China Resources Power and Shenzhen Expressway, as their steady cash-flows from utility-type businesses were better appreciated in a gloomy market. The two property companies in our portfolio had polarised performances. China Vanke rose sharply after transferring its listing from the illiquid Shenzhen B-share market to Hong Kong, while China Overseas Land was among the main detractors as sentiment towards the property market remains extremely cautious.

### *Portfolio changes*

In addition to the A-share P-notes of Daqin Railway, SAIC and Gree Electrical Appliance that were added to the portfolio during the first half, we also initiated a small position in Tingyi, China's largest food and beverage producer, whose brand Master Kong dominates the categories of instant noodles, ready-to-drink tea, bottled water and juice. Meanwhile, we sold out of our position in Anta Sports, China Resources Enterprises and Airtac, all on valuation grounds.

### *Outlook*

It appears that the most dangerous part of China's growth deceleration is behind us. China's GDP growth rate has stabilized just above 7.5% for nearly two years now. Although Q1 2014 growth of 7.38% is slightly below the recent range, in our view it is unlikely to be the start of a new further downward trend. Obviously, many industries and companies in China have not been fully adjusted to the slower growth environment after decades of fast expansion. Hence oversupply and margin pressure are still the most common challenges faced by listed companies. At the macro level, there are also many reasons to worry about the future of China, as many difficult structural reforms have to be carried out.

Another uncertainty that has become increasingly troubling is that China's progressively assertive approach to its external relationships has not only heated up territorial disputes with multiple neighbouring countries, but has also agitated parts of societies in Hong Kong and Taiwan, resulting in rising objections against further economic integration with mainland China. Although it is hard to quantify the potential impact from such developments, it seems that such rising tensions may have relatively greater impact on the smaller economies, particularly Hong Kong, which is already deeply integrated into the Chinese economy.

Meanwhile, there are also plenty of reasons to remain hopeful, the most important one being the desire of leaders to push through the required reforms. Although the baby steps taken so far make people wonder whether China can afford further delays, it is also important to bear in mind that every step in the right direction matters. In fact, China's success so far is mostly attributable to many baby-step improvements rather than a big-bang reform.

**COMGEST GROWTH EMERGING MARKETS**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>               | <b>Currency</b> | <b>Performance YTD 2014</b> |
|---|-----------------|-----------------------------|
| COMGEST GROWTH EMERGING MARKETS Cap USD   | USD             | 5.80                        |
| COMGEST GROWTH EMERGING MARKETS Dis USD   |                 | 5.84                        |
| COMGEST GROWTH EMERGING MARKETS USD I ACC |                 | 6.10                        |
| <i>MSCI Emerging Markets - Net Return</i> |                 | <i>6.14</i>                 |
| COMGEST GROWTH EMERGING MARKETS Dis EUR   | EUR             | 6.50                        |
| COMGEST GROWTH EMERGING MARKETS EUR I ACC |                 | 6.79                        |
| COMGEST GROWTH EMERGING MARKETS EUR R ACC |                 | 6.22                        |
| COMGEST GROWTH EMERGING MARKETS EUR Z ACC |                 | 6.69                        |
| <i>MSCI Emerging Markets - Net Return</i> |                 | <i>6.82</i>                 |
| COMGEST GROWTH EMERGING MARKETS GBP I ACC | GBP             | 2.78                        |
| <i>MSCI Emerging Markets - Net Return</i> |                 | <i>2.81</i>                 |

*Commentary*

In the first six months of the year, the emerging markets registered a solid performance in the context of a more stable geopolitical situation in Eastern Europe and attractive relative valuations.

Emerging market valuations have improved significantly over the last four years: the asset class is trading at a large discount to its developed peers. Although emerging market fundamentals have not improved significantly, the valuation gap justifies some flows in favour of emerging markets.

For the first time in 30 years, India has a single party rule and - for the first time ever - a right-wing political formation under the leadership of new Prime Minister Mr. Narendra Modi. This will give the country a free hand to pursue reforms that should support consumer demand and investment.

Fund performance was slightly hampered by significant exposure to consumer staples stocks which are feeling the pain of slowing consumer spending and demanding valuations. Chinese life insurers also weighed on performance, whereas stock picking in industrials contributed positively.

TSMC, Cielo, BHEL, and WEG were among the top contributors to performance in H1 2014. BHEL benefited from improved geopolitical conditions in India, while Cielo and WEG both appreciated on strong interim results and further earnings upgrades.

China Life, Coca-Cola HBC, and Ping An performed poorly. Life insurance companies have been affected by China's unpopularity. Coca Cola HBC's volumes in its main markets have not been growing as a result of depressed economic conditions in Western, Central and Eastern Europe. Despite this, the stock fully merits its place in the portfolio. The strength of the Coca-Cola brand remains intact while the company has restructured since the start of the economic crisis. This, together with softer commodity prices, leads us to believe that the group will recover its growth and profitability once the economic situation in Europe stabilises.

*Portfolio positioning / company news*

Working continuously hard to build concentrated portfolios of quality growth stocks, we do not allocate capital to any particular market segment or geography. Despite this, several themes are clearly visible in the current portfolio.

We own several global businesses which, from both a cost and revenue perspective, are exposed to emerging and developed market economies. These include a number of Asian IT franchises, consumer companies such as Heineken,



SABMiller and Cartier owner Richemont, as well as global enterprises such as Hutchison Whampoa, Tata Motors and Tenaris. In general terms, these players have fared well in recent years due to their high level of innovation, brand strength and management execution. In the face of converging macro-economic growth trends between emerging and developed markets, a number of these stocks have shown resilience to the emerging-market slowdown thanks to their robust developed-market exposure.

The consumer sectors continue to form a central part of the portfolio. Due to stretched valuations, we have actively managed our consumer staples exposure, which we continue to view as a long-term growth sector. This limited the negative impact of our high exposure to the sector on fund performance. Within the sector we chose to selectively reinforce positions - in a contrarian way – for holdings such as Natura Cosmeticos, for instance. Overall, we have not increased our exposure to the staples sector as a whole, but rather continued to take profits and to carefully scrutinise valuations.

Telco services, another B2C segment of the portfolio, has not yet seen the benefit of the roll-out of data services and remains moderately valued. We are aware that pressure on 2014 estimates has been particularly high in index heavyweights such as America Movil and China Mobile. In the case of China Mobile we remain confident that data revenue and ARPU's will accelerate with 4G roll-outs, as the level playing field swings in favour of the company. Our telco services exposure can be regarded as somewhat contrarian.

While fundamental trends like premium and EPS growth have trended up over the past year, the life insurance sector has recently witnessed a setback driven by Chinese life insurers due to the negative sentiment surrounding the financial and real estate markets in China. However, leading South African life insurer Sanlam contributed positively to performance.

### *Portfolio changes*

We liquidated our investments in NTPC and are selling out of China Resources Power (CRP). Continuously changing regulations make NTPC's business model difficult to predict, while for CRP we had doubts on the firm's corporate governance (its parent, China Resources Enterprise, proved to be an unreliable partner). Walmex was also reduced. Conversations with management indicate that its current weakness may be more of a structural than cyclical nature. We had recently added to Yandex, taking advantage of a sharp price drop. However, our longer-term intention is to continue reducing our holding as the sector's valuation levels are becoming unreasonable and growth is showing signs of fatigue.

### *Outlook*

Stock markets have recently begun to react to the possible end of the emerging-market growth adjustment phase. The recent upward market move could continue to be reinforced by the large valuation gap between emerging and developed equity markets. As a result, in the short term, emerging equity markets should have a solid base on which to perform despite fundamental trends which remain rather weak.

In the longer-term, market returns should be correlated with earnings. The latter should be depressed by weaker economic growth and the structural issues faced by emerging markets. This is exactly where our quality growth approach fits in, as our earnings tend to be less correlated with such macro developments. At the end of June 2014, the fund's NTM EPS growth stands at 12.1% and the portfolio is valued at 17.0x NTM PER, hence a PEG of 1.4x. The MSCI Emerging Markets index is trading at 11.0x NTM PER for expected NTM EPS growth of 10.8%, hence a PEG of 1.0x. While the PEG looks more attractive for the benchmark in the short-term, we highlight ongoing negative earnings revisions for the index, especially in the industrials and materials sectors, to which we are underexposed. 2014 EPS forecasts for both sectors have fallen by 20% over the past 12 months. EPS for the fund has been more resilient throughout 2013 and since the start of the year (as mentioned above).

Generally speaking, it seems that the emerging market asset class is progressively becoming less homogenous. Certain countries have decided to confront the ongoing slowdown of their potential GDP growth and engage structural reforms, while others, such as Brazil or Russia, prefer to concentrate over the short term on sport or military confrontations. Quite naturally, our sympathy lies with the first group.

**COMGEST GROWTH WORLD**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>                 | <b>Currency</b> | <b>Performance YTD<br/>2014</b> |
|---|-----------------|---------------------------------|
| COMGEST GROWTH WORLD                        | USD             | 3.93                            |
| <i>MSCI All Country World - Net Return</i>  |                 | <i>6.18</i>                     |
| COMGEST GROWTH WORLD EUR R ACC <sup>1</sup> | EUR             | 3.16                            |
| <i>MSCI All Country World - Net Return</i>  |                 | <i>5.45</i>                     |

<sup>1</sup>inception date 21/01/2014

*Commentary*

The equity markets performed well over the first half of the year thanks to a still very accommodative monetary policy and – thus far – good news on the economic front.

This bullish environment has seen markets buoyed by the same optimism and posting very similar performances across the board (Europe +5.5%, US +6.8%, emerging markets +6.1%). Only the Japanese market, which has been trading water after the very strong rally of 2013 and was hit by the uncertainty caused by April's VAT hike, posted a smaller gain (+1.7%).

Against this backdrop, the portfolio suffered considerably from its geographical allocation in the first half-year, 30.7% of the fund being invested in Japanese equities as at 30<sup>th</sup> June 2014. The Japanese market is currently trading at a discount to the European and US market, of 5% and 15% respectively, whereas Japan is the country in which earnings growth is expected to be the strongest in 2014. All of our discussions with portfolio companies confirm that the VAT hike effect has been much smaller than expected and that order books are still very well stocked.

Although our geographical allocation negatively impacted performance, it should be stressed that our stockpicking was very positive.

Our US holdings outperformed the US portion of the reference index by 3.5%, largely thanks to Cavium (+43.9%), Johnson & Johnson (+15.9%) and Microsoft (+13.1%). Cavium, the global leader in multi-core microprocessors, is riding the wave of its recent entry into the server market, which could double the firm's revenues in the next few years.

Our European holdings outperformed the Europe portion of the reference index by 7.1%, notably thanks to Iliad (+47.5%). Iliad, the agitator of the French telecoms sector, is benefiting from its mobile telephony success, having already garnered 13% of the domestic market within two years of launch.

*Portfolio positioning / company news*

We made few changes to the portfolio during the first half-year. We remain exposed to growth stocks that we expect to make a decisive impact over the long term.

Our main growth driver is still our companies' ability to grow their market share. Nearly a third of the portfolio is exposed to companies that use a unique service or a highly distinctive product to capture an increasing share in their respective markets. Cavium, with whom we met recently in Chicago, confirmed that it now holds a 90% share of the microprocessor market with more than eight cores, thanks to a design that enables it to cut power consumption by a third while frequently delivering higher calculation performance.

Our second most important driver – relevant for about a quarter of portfolio companies – is the continued expansion of the middle class in emerging markets. Bharat Heavy Electrical (+47.0% in 1H14), India's largest producer of power station components with a market share in excess of 70%, has benefited considerably from the country's recent change of government and the prospect of renewed investment in power production. Per capita power production in India currently equates to only 20% of that of China.

A further quarter of the portfolio's stocks are supported by the trend in digitalisation. In June, Oracle acquired Micros (+18.4%), the global market leader in software for restaurants, hotels and retailers. This acquisition is good news for Oracle as it should enable it to strengthen its presence in the hospitality market.

Lastly, around 15% of the portfolio owes its growth to the ever-increasing efforts of firms to improve productivity. We boosted this portfolio driver during the first half of the year by investing in Infosys. This world leader in IT outsourcing enables its clients to cut their IT costs by 30% to 70%.

While we are maintaining our totally bottom-up approach, based on selecting reasonably-priced growth stocks, the portfolio currently bears very little resemblance to its reference index. Geographically, we have a large overweight position in Japan and, as a result, have an underweight position in Europe and the US. In terms of sectors, we are highly exposed to technology, industry and healthcare, whilst we have virtually no financial, energy or non-discretionary consumer stocks.

### *Portfolio changes*

Hikari Tsushin and Infosys entered the portfolio in the first half of the year. Hikari Tsushin, Japan's largest distributor of telephony products to SMEs, currently has more than a million corporate clients domestically. Whereas more than 40% of the company's revenues are recurring and it has an exclusive network of agents, its business model is very hard to replicate. Hikari Tsushin forecasts nearly 15% topline growth based on the development of new services involving wifi, photocopiers, water fountains, light bulbs, etc.

We sold Adobe and Biomarin for valuation reasons, while Tata Motors and Carmax were sold due to more fundamental concerns – we believe that their growth drivers have dwindled from former levels.

### *Outlook*

Having sky-rocketed for more than two years, the equity markets are clearly no longer undervalued. However, it strikes us that we are not yet in bubble territory. For example, while at 25.7x cyclically-adjusted earnings the US market is certainly not cheap, its standard deviation is still only 1.4x above the long-term average. This is lower than past bubbles, which have been characterised by the market's capacity to trade at least two standard deviations above its long-term average.

The low market volatility and extremely low yields on the most risky debt – both corporate and government – nevertheless show that investor complacency is indeed very high. So while extreme caution is therefore required, still accommodative monetary policies could well mean that the current somewhat euphoric environment will last longer than expected.

In this complex environment, given the momentous market rally that we have already witnessed, we believe that it is more important than ever to keep a very close eye on earnings growth, since that is what we expect will drive the market and set companies apart from each other. While the more favourable economic environment has led investors on both sides of the Atlantic to reposition themselves massively into value stocks over the last 18 months, the premium offered by growth stocks is at its lowest since 2009. We are therefore convinced that the current environment could prove very favourable for stock pickers who invest in growth stocks that are currently out of fashion.

Our portfolio is trading at 16.8x next year's earnings, representing a premium of only 10% over our reference index, which we believe understates the growth and quality differential offered by our portfolio.

**COMGEST GROWTH INDIA**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class                        | Currency | Performance YTD 2014 |
|---|----------|----------------------|
| COMGEST GROWTH INDIA Cap                    | USD      | 41.01                |
| <i>MSCI India - Net Return</i>              |          | <i>21.86</i>         |
| COMGEST GROWTH INDIA EUR R ACC              | EUR      | 41.50                |
| <i>MSCI India - Net Return</i>              |          | <i>22.65</i>         |
| COMGEST GROWTH INDIA EUR I ACC <sup>1</sup> | EUR      | 41.89                |
| <i>MSCI India - Net Return</i>              |          | <i>23.38</i>         |

<sup>1</sup>inception date 09/01/2014

*Commentary*

For the first time in 30 years, a single party has won an absolute majority in India's lower house. In addition, this is a first for a non-Congress party, i.e. the right-wing BJP, to win an election based on its proposed economic growth policy. Prime Minister Narendra Modi now has ample power to push through unpalatable but necessary reforms. Currently, India spends one third of its federal budget on subsidies and a further third on interest payments, leaving little left to provide services.

The new Prime Minister has a reputation of being able to take tough decisions, indeed he has started well by dismantling layers of bureaucracy, restoring the confidence of bureaucrats and simplifying the decision and reporting structure. Modi has already taken the politically difficult decision to raise rail tariffs, petrol, diesel and LPG prices, a necessary step to control the fiscal deficit, while the support price of cereals was increased by a modest 2%, lower than the mid-teens increase witnessed in the past. The new government's initial policy signals were well received by the market. Macro indicators illustrate early signs that growth may have bottomed out, but the weak progress of the monsoon season and the sharp rise in global crude oil prices has kept sentiment in check. The market believes that the measures are just a preview and that the main event will be the July budget, consequently, the market's honeymoon with the government continues. Public sector companies were the best performers year-to-date as they should obtain more operational freedom and suffer less from state interference, while cyclicals such as capital goods were other gainers. As such, we retain healthy positions in our preferred companies which posted a very solid performance year-to-date, reflected in the 19% outperformance in relation to its reference index, the MSCI India.

*Portfolio positioning / company news*

Motherson Sumi (+83% in USD) saw margins improve in its mirror and polymer business as orders from German luxury car manufacturers continued to improve. With one of its largest acquisitions once again making profits, it has once more proved its skill in turning around distressed assets bought at throwaway prices. An order backlog of EUR 6bn offers high visibility.

Bharti Infratel was able to increase tenancy on its existing towers from 2G customers seeking to widen their coverage. Operating leverage kicked in with a 4% increase in revenue. Operating and net profit increased 16% and 66% respectively. The building of new towers has accelerated on increased demand. With telecom operators having invested USD 30bn in licences alone, they will have to quickly roll out their networks to protect their investments, thus improving tenancy for Bharti's towers. Reliance Jio announced plans for a nationwide roll out of its data service by early next year and will use several of Bharti's towers to operate its services.

Max India continues to gain market share in the life insurance segment. It has been able to defy the industry trend of falling premiums posting premium growth of 10%. Its persistency has improved and is among the best in the industry, while its assets under management grew 25%. Max is one of a handful of life insurers which make a profit.

Infosys continued to underperform the market as management changes dampened sentiment. We believe that the IT champion did indeed need a deep reshuffle of its leaders and are quite happy to see that Mr. Narayana Murthy made it happen in such a short period of time. With the help of a new strong CEO, Infosys should be better able to recapture some of the growth returning to the IT services industry, while the few headwinds the company is facing means it is attractively valued.

### *Portfolio changes*

Three stocks were added to the portfolio. Operator of a container, bulk and liquid cargo port, Gujarat Pipavav Port is owned by the largest shipping line AP Moller, thus guaranteeing the firm cargo traffic. The company has benefitted from the spillover of cargo from the congested Mumbai port. Religare Health Trust invests in hospitals in India, where there is a deficient supply of hospital beds. It has a stable business model as income is generated partly through a base-fee, as well as a performance fee. Growth in profits is highly likely in the next few years. HDFC, India's largest mortgage lender, has seen 20% p.a. growth in its loan book and stable margins for the last 23 years.

We exited GlaxoSmithKline and Bharat Electronics, taking profits in Tata Motors.

### *Outlook*

In the current context, Mr. Narendra Modi's election as India's new Prime Minister is a strong illustration of the electorate's desire to reform a country boasting excellent demographics and strong potential for growth. India is still mired in an outdated socialist economic system, we can therefore expect change. India is the latest major emerging country to embark on an economic reform programme which is a big plus, but will take time to produce tangible effects. Even a partial liberalization of the economy has the power to significantly raise the actual economic growth rate over the medium and long term. Thus GDP growth of below 5% for two consecutive years in the last 27 years appears to mark the bottom. Macro indicators indicate early signs of growth bottoming out and we expect investment demand to improve, complementing consumption growth.

The short-term risk to growth is a poor monsoon which is likely to pressure food inflation and make fiscal consolidation more challenging, as fiscal tightening measures may have to be introduced at a slightly lower pace. The central bank left interest rates unchanged.

The 2015 financial year budget measures are unlikely to significantly exceed expectations, but they will reinforce the post-election improvement in confidence.

We remain optimistic that our selection of industry-leading franchises within the Comgest Growth India portfolio will continue to stand out.

**COMGEST GROWTH ASIA EX JAPAN**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>                       | <b>Currency</b> | <b>Performance YTD 2014*</b> |
|---|-----------------|------------------------------|
| COMGEST GROWTH ASIA EX JAPAN Cap                  | USD             | 10.02                        |
| COMGEST GROWTH ASIA EX JAPAN Dis                  |                 | 10.11                        |
| COMGEST GROWTH ASIA EX JAPAN USD I ACC            |                 | 10.51                        |
| <i>MSCI AC Asia Pacific Ex-Japan - Net Return</i> |                 | <i>7.09</i>                  |

*Commentary*

The first half of 2014 saw the MSCI Asia Pacific ex Japan index rise 7.1% (in USD), thereby outperforming the emerging markets but not their developed counterparts. It is worth mentioning that relative to international markets, one of the drivers of Asia at this point is clearly relative valuations. Your fund rose by slightly more than 10% over the period, with the merger of the Comgest Panda fund into Comgest Growth Asia ex Japan proceeding according to plan.

One of the biggest drags on the region (and the portfolio) was China. Statistics have shown signs of a slowing economy and risk aversion remains high in that market, although a recovery in share prices was seen in the second quarter. In the Asean region what took place was the exact opposite. Investors had been cautious (most notably on Indonesia) in the latter few quarters of 2013 but then turned upbeat with indices consequently moving considerably higher to the detriment of our relative performance as we continue to struggle to find attractive investment candidates and as a result remain underweight in the region.

Still, the positives outweighed the negatives with the most significant performance coming from India, where for the first time in 30 years, a single party will rule in parliament under the leadership of Narendra Modi, the new right-wing (within an Indian context) Prime Minister. Reform in India is a difficult subject at any time, but the two building blocks of 1) a reformer and 2) a political power to push through change, cannot be ignored. The new government will thus have a free hand to pursue reforms that should support consumer demand and investment. As such, we retain healthy positions in our preferred Indian companies despite a very solid performance year-to-date (Indian markets were up 19.9% in the first half while our holdings generally rose 35%).

*Portfolio positioning / company news*

The majority of the portfolio saw earnings that were broadly in-line with, or exceeded, expectations. For example, TSMC, the fund's largest holding, reported continued strong growth in earnings and solid guidance.

China Life and Ping An Insurance both benefited from a rebound towards trend growth in the Chinese life insurance market after a period of lacklustre growth. Given the encouraging operating metrics of, and ongoing negativity towards, the country and the sector, we remain fairly content to maintain and even increase these large holdings. Exposure risks to the uncertainties of an opaque financial system in China appear overstated, while the quality of the firms' competitive positions and growth of their underlying market are significantly understated. Ultimately, insurance can be regarded as yet another consumer-oriented part of the portfolio.

China Mobile saw delays in the roll-out of its 4G network by about 3 months, however operating metrics are showing progress and so we remain confident that data revenue and ARPU's will accelerate with the progression of 4G. Clearly this is somewhat contrarian today, but underlying subscriber trends, usage habits and pricing are all improving.

After disappointing guidance on 2014 (which was guided to be flat), Baidu then exceed expectations with its quarterly results. The bigger structural question for the company was if (and how quickly) mobile usage could be monetised, a question that is clearly being answered in the affirmative. The net result is that we have had to reduce our expectations for the short term (along with the market), but we are more comfortable with a medium to long-term outlook of strong earnings growth.

Infosys suffered as the continued restructuring of its management team is somewhat clouding its short-term growth prospects. We believe that the IT champion did indeed need a deep reshuffle of its leaders and expect that with the help of a new strong CEO, Infosys should be better able to recapture some of the growth returning to the IT services industry, while the few headwinds the company is facing means it is attractively valued.

We are conscious of the North Asian (and Indian) nature of this report, but we unfortunately continue to find very few interesting investments in South-East Asia. The fact that a military coup drove the Thai market higher (on hopes of a resolution) highlights the unusual dynamics that are at play in these markets.

### *Portfolio changes*

Various smaller holdings were sold from the portfolio, including Shriram Finance, NHN Entertainment and Samsung SDI, while the portfolio continued to shift the holding in Ping An Insurance and China Life from H-shares into domestic A-shares. We initiated a position in Indian IT services company Infosys and in Chinese online gaming company NetEase, a market leader in its field. Increased in India was Bharti Infratel which contributed to performance almost instantaneously. Lastly, Naver was trimmed back aggressively. We retain a small and very limited position in the online search and messaging company, due to valuation levels.

### *Outlook*

Following an extended period of lacklustre returns, Asian stock markets appear to have begun discounting the possible end of their economic slowdown. The recent upward move in regional equity markets could continue, boosted by the large relative valuation gap to developed country equities created by the last three to four years of underperformance. Still, while developed markets have seen a large re-rating and now need resurgent sales growth to justify multiples, the fundamental trends for Asia remain rather weak, if possibly showing some signs of stabilization.

In the longer-term, market returns should be correlated with earnings. The outlook for these will hinge partly on the prospects for sales growth – suppressed since 2010 by the weaker cyclical economic growth and structural issues facing Asian economies – and partly on the outlook for profit margins.

In this context, the election of Narendra Modi as India's new Prime Minister is a strong illustration of the population's desire to embrace reforms and dismiss an outdated socialist economic approach. India is the latest large emerging country to embark on an economic reform programme which will take time to produce tangible effects, but has the power to significantly raise the actual economic growth rate over the medium and long term.

Still, India is fortunately not the only large country trying to address its structural weaknesses, with China, Mexico and possibly even Malaysia being the other significant countries to do so. Investors are currently underestimating the possible positive results from such efforts, in our view. Still, not all are attempting to make such changes, with Indonesia, Brazil, Thailand and Russia appearing to prefer to concentrate on populist politics, sport or military confrontations instead.

Meanwhile, the near-term outlook for profit margins in Asia remains unclear with the benefits of stalling wage growth and declining raw material prices being somewhat balanced out by rising local interest rates.

In conclusion, while it seems that Asia is again progressively becoming less homogenous, for our portfolios the prospects for growth are improving slightly in aggregate terms. Positive earnings revisions have now lifted NTM EPS growth to 11.0%. Meanwhile, revisions for the MSCI index have gone the other way, with NTM EPS growth moving to 9.6%. We remain optimistic that our selection of industry-leading franchises will continue to stand out amidst the current bland economic environment.

*\*Following the merger of Comgest Panda with Comgest Growth Asia ex Japan on 10 January 2014, performance data shown above is that of Comgest Panda prior to the merger and that of Comgest Growth Asia ex Japan thereafter.*

*Showing performance in this manner is in the interest of representing the track record associated with the majority of invested assets (being those of Comgest Panda) and which corresponds to the current investment guidelines of Comgest Growth Asia ex Japan (amended prior to merger to reflect those of Comgest Panda).*

*Performance data for Comgest Growth Asia ex Japan before 10 January 2014 is available in the relevant KIID for Comgest Growth Asia ex Japan.*

**COMGEST GROWTH GEM PROMISING COMPANIES**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>                      | <b>Currency</b> | <b>Performance YTD 2014</b> |
|--|-----------------|-----------------------------|
| COMGEST GROWTH GEM PROMISING COMPANIES Cap       | EUR             | 7.49                        |
| COMGEST GROWTH GEM PROMISING COMPANIES Dis       |                 | 7.51                        |
| COMGEST GROWTH GEM PROMISING COMPANIES EUR I ACC |                 | 7.79                        |
| COMGEST GROWTH GEM PROMISING COMPANIES EUR R ACC |                 | 7.40                        |
| <i>MSCI Emerging Markets - Net Return</i>        |                 | 6.82                        |
| COMGEST GROWTH GEM PROMISING COMPANIES USD I ACC | USD             | 7.05                        |
| <i>MSCI Emerging Markets - Net Return</i>        |                 | 6.14                        |

*Commentary*

Emerging markets began to see renewed inflows in the second quarter of the year, after substantial outflows in 2013 and 1Q 2014. In the first half of 2014 the MSCI Emerging Markets rose +6.8%, very slightly underperforming the MSCI World (+6.9%). Asia (+4.3%) and LATAM (+7.9%) were among the best performers, with the EMEA region being much weaker at only +3.3%. Frontier markets continue their strong rally, registering a year-to-date performance of +21.0% as an increasing number of investors consider frontier markets to be the region of future growth. Our portfolio benefited from its exposure to Kenya and the United Arab Emirates. (All figures cited above represent the relevant MSCI index net in EUR).

Market enthusiasm resulted from the anticipation of long-expected reforms in certain emerging markets, in particular from India's recent elections and the landslide victory of Mr. Narendra Modi. Further elections are scheduled later this year in Indonesia, Brazil and Turkey - countries with fragile economies and in dire need of structural reform. Conflicts in Russia, Ukraine and Iraq, as well as concerns surrounding a hard-landing in China, still mean that investors are cautious about the emerging markets, however most of the bad news has already been factored into valuations.

India was undoubtedly one of the drivers of performance at the country level. While we have yet to see any real reforms or changes, the intentions of the new government have been clearly stated, including the support of consumer demand and the boosting of investments. Russian and Ukrainian stocks were amongst the laggards. However, following the presidential elections in Ukraine and Russia's withdrawal of military forces, both the market and our investments began to recover.

*Portfolio positioning / company news*

The majority of the portfolio is composed of consumer names, a traditional theme for the fund thanks to the development of the middle class and a Western lifestyle in the emerging markets. The consumer discretionary and consumer staples sectors together represent 40% of the portfolio, represented by holdings such as Dufry (Switzerland), Bim (Turkey), Eurocash (Poland), Juhayna (Egypt), etc. Healthcare is the second largest theme, with companies such as Life Healthcare (South Africa), Al Noor Hospitals (UAE), Hikma (UK) and MD Medical Group (Russia). In several emerging markets governments are encouraging the development of private healthcare, as the public sector is unable to meet the increasing demand for such services. Industrials and IT are the third portfolio theme, while we are traditionally underweight energy, commodities and financials.

The top contributor to performance was online flash sales retailer Vipshop in China. Despite gloomy market sentiment on China, our stock-picking approach was favourable. Vipshop was up 125% year-to-date in EUR, following 1Q14 net profits that once again beat street estimates thanks to faster customer acquisition growth and lower fulfilment and marketing expenses. Engineers India was the second best contributor to performance. Engineers India is a total solutions consultancy company and EPC contractor in the fields of petroleum refining, petrochemicals, pipelines, oil & gas terminals & storages, fertilizers, mining & metallurgy and infrastructure projects. The company is expanding its backlog not only in India, but also abroad in countries such as Kenya, Nigeria and Oman. From the Latam region, Anhanguera, Multiplus and Localisa all delivered decent performances. Anhanguera was a strong contributor to performance as the



swap ratio for its merger with Kroton, the leading educational company in Brazil, was renegotiated. Brazilian loyalty program provider Multiplus posted a strong performance following its publication of 1Q results, which evidenced a trend of accelerating growth.

Yandex, Juhayna and Wuxi Pharma were the portfolio laggards, with the former two mainly underperforming on political news. We are currently increasing our exposure to Wuxi (China), which saw some weakness after its Chairman sold some of his shares to settle his tax bill. Despite this, Wuxi remains one of the leading research outsourcing firms that has a working relationship with almost all of the largest pharmaceutical companies globally.

### *Portfolio changes*

Minth Group and Johnson Electric were introduced into the portfolio. Johnson Electric (Hong Kong) engages in the manufacture and sale of motion products, control systems and flexible interconnects in a variety of industries. Minth is China's largest producer of automobile body parts and moulds for passenger vehicles. The company is expanding its market share which should increase from 27% to 35% in China and from 6% to 10% globally before 2018. We also introduced Brazilian electronic retailer Via Varejo and Indian telecom tower operator Bharti Infratel at the start of the year. We have recently reduced our exposure to Coca-Cola Icecek due to concerns surrounding its operations in Iraq, from where it generates 10% of volumes. However we remain confident in the company's longer-term prospects.

### *Outlook*

Stock markets have recently begun to react to the possible end of the emerging-market growth adjustment phase. The recent upward market move could continue to be reinforced by the large valuation gap between emerging and developed equity markets. As a result, in the short term, emerging equity markets should have a solid base on which to perform despite fundamental trends which remain rather weak.

In the longer-term, market returns should be correlated with earnings. The latter should be depressed by weaker economic growth and the structural issues faced by emerging markets. This is exactly where our quality growth approach fits in, as our earnings tend to be less correlated with such macro developments. At the end of June 2014, the fund's NTM EPS growth stands at 20.1% and the portfolio is valued at 19.0x NTM PER, hence a PEG of 0.9x. The MSCI Emerging Markets index is trading at 11.0x NTM PER for expected NTM EPS growth of 10.8%, hence a PEG of 1.0x. Ongoing negative earnings revisions for the index are expected, especially in the industrials and materials sectors, to which we are underexposed. 2014 EPS forecasts for both sectors have fallen by 20% over the past 12 months. EPS for the fund has been more resilient throughout 2013 and since the start of the year (as mentioned above).

Generally speaking, it seems that the emerging market asset class is progressively becoming less homogenous. Certain countries have decided to confront the ongoing slowdown of their potential GDP growth and engage structural reforms, while others, such as Brazil or Russia, prefer to concentrate over the short term on sport or military confrontations. Quite naturally, our sympathy lies with the first group.

**COMGEST GROWTH GREATER EUROPE OPPORTUNITIES**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>  | <b>Currency</b> | <b>Performance YTD 2014</b> |
|--|-----------------|-----------------------------|
| COMGEST GROWTH GREATER EUROPE OPPORTUNITIES                        | EUR             | 2.06                        |
| COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR R ACC              |                 | 1.79                        |
| <i>MSCI Europe - Net Return</i>                                    |                 | 6.15                        |
| COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR I ACC <sup>1</sup> | EUR             | 2.11                        |
| <i>MSCI Europe - Net Return</i>                                    |                 | 5.15                        |

<sup>1</sup>inception date 13/02/2014

*Commentary*

2014 has so far been a challenging year. While its Anglo-Saxon peers look to be building up a head of steam, the European economy seems firmly stuck in first gear. In Q1, GDP grew just 0.2% compared to the previous quarter (following -0.5% in 2013) and is expected to grow marginally (+0.9%) in 2014. Inflation for its part looks to be flirting dangerously close to negative territory provoking the ECB in June to make the significant symbolic step of reducing the policy rate into negative territory (-0.1%). Despite this financial markets continued to rise. Ten-year bond yields fell across the board, most notably in Spain and Italy where sovereign debt, remarkably, now costs roughly the same as in the UK and the US (3%). Just 24 months ago it cost three times as much. Germany can now issue debt at a cost of just over 1%. The currency also continued to strengthen. European equities have followed suit rising 6.2% since the beginning of the year. As was the case in each of the past three years, this is despite the distinct absence of corporate earnings growth. 2014 earnings have been revised down at a rate of 1% per month and are now expected to grow 10.4% over the year. The European market now trades on a multiple of 15.2x 2014 earnings, up from 9x in the middle of 2011.

Your portfolio, by contrast, has continued to track the earnings of its companies which themselves continue to grow. As such, the portfolio's valuation premium to the market has declined from 70% in 2011 to 40% today, a little below its long-term average. We continue to believe that in the long term equity prices track the evolution of earnings and we remain confident that our companies will be capable of delivering double-digit earnings growth in the years to come.

*Portfolio positioning / company news*

The most notable characteristic of the 2014 earnings season to date has been the effect of a stronger euro on reported results, even though most of our companies only see a translational impact: their competitiveness is not impacted by the stronger euro. Among the positive contributors to performance, Hikma increased sales by +23% in 2013, allowing profits to more than double, mainly thanks to strong growth in the generics division and a strong demand for the anti-infective doxycycline. Hikma once again surprised positively with stronger guidance for 2014. Eurofins, the food and pharma testing company, had a good start to the year with +13% sales growth. Apart from reporting solid results, Orpea benefited from a long overdue re-rating of its shares, while Temenos surprised investors with positive results, both for Q4 2013 and Q1 2014. With improved confidence among banks, notable also in Europe, the large pipeline of potential contracts started to feed through into accelerating sales growth figures (+5.7% organically in Q1). Iliad also performed strongly, up over 50% YTD. Its move into mobile has led to significant price deflation and market share losses for some of its competitors, unable to adjust their bloated cost bases to the new environment. In April SFR was sold to Numericable and in recent months there has been speculation that Bouygues may follow suit.

Consolidation, in whichever form it eventually takes, should help Iliad accelerate its network coverage either by acquiring Bouygues itself, or by purchasing its network. The fund's performance was negatively impacted by Thrombogenics. Struggling to make a success of the US launch of its eye care drug, the company had decided to look at strategic options for its activities, but then declared the strategic review inconsequential and announced the departure of its CFO. ASOS lowered margin expectations due to accelerated investment and warned on full-year profits as the company saw slower international sales growth and was forced to lower prices due to a strong Sterling. ARM was down in the first half as

royalty revenues disappointed on the back of smartphone destocking. The debate around the potential for ARM to extend its architecture into new verticals, such as networking, servers and the Internet of Things - and in the process encroach on Intel's territory - continues to divide the investor community. We sit firmly in the 'Yes It Can' camp.

### *Portfolio changes*

The fund has bought new positions in fast-growing companies, such as UK property portal Rightmove. Norwegian stock Opera Software already has an installed base of 300 million users for its technically advanced browser and prospects for additional growth through mobile advertising. German automotive supplier ElringKlinger occupies a dominant position in its market niche and benefits from ever-stricter environmental regulation for cars and trucks. We sold Thrombogenics due to the lack of visibility, and took profits in Sartorius, Naturex and Yandex. Orpea and Hikma were also reduced after a strong run, while we took advantage of more attractive valuations in Core Labs and ARM to add to the fund's holdings.

### *Outlook*

The outlook for growth remains challenging. Even for those economies being held up as poster children of the recovery, such as the US and the UK, growth is limited and in the case of the US, waning. As the seminal work presented by Reinhart and Rogoff argues "recessions associated with systemic banking crises tend to be deep and protracted and this pattern is evident across both history and countries". We believe in such an environment the strong get stronger. That companies like Geberit, exposed to a limp European construction market, can grow organic sales over 10% is testament to this.

The worst of the currency headwind should now be behind us as we anniversary the emerging market selloff. The undiminished organic sales growth reported by our companies so far this year underscores our confidence that the portfolio will deliver double-digit earnings growth, excluding currency impacts, in 2014.

In a low growth environment we believe that quality companies capable of investing in innovation, people and capital where others are cutting, will win. For our companies, growth does not just come from the economy, but from the secular trends to which they are exposed. European GDP may only be growing at 0.9%, but trends such as the ageing population, novel payment methods or medical innovations are our 'emerging markets' and, when combined with excellent execution, this is what will enable our companies to grow faster and for longer. In an environment where growth is scarce, we believe the market will be prepared to pay a greater, not a lesser, premium for such businesses.

**COMGEST GROWTH LATIN AMERICA**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>                             | <b>Currency</b> | <b>Performance YTD 2014</b> |
|---|-----------------|-----------------------------|
| COMGEST GROWTH LATIN AMERICA EUR                        | EUR             | 8.80                        |
| COMGEST GROWTH LATIN AMERICA EUR R ACC                  |                 | 8.43                        |
| <i>MSCI Emerging Markets Latin America - Net Return</i> |                 | 7.88                        |
| COMGEST GROWTH LATIN AMERICA USD                        | USD             | 8.09                        |
| COMGEST GROWTH LATIN AMERICA USD I ACC                  |                 | 8.40                        |
| <i>MSCI Emerging Markets Latin America - Net Return</i> |                 | 7.19                        |

*Commentary*

The first six months of the year saw a sustained rally in Latin American markets, driven by the Brazilian market which surged over the period (MSCI Brazil +10.5% net in USD). After relatively disappointing first-quarter results, characterised for index companies by single-digit growth and falling margins, the market's expectations focused firmly on the prospect of political change, which was what underpinned the rally.

Brazil's October elections could be a turning point after the Workers' Party ten-year tenure. Following the euphoria of the late 2000s, attributed in part to Lula and then four years of Dilma Rousseff's highly-criticised presidency, the Brazilian economy is showing serious signs of fatigue that a new reform-focused government could turn around. Street protests and Dilma Rousseff's waning popularity have thus fuelled speculation and the recent market rally. Large numbers of international investors who had stayed out of the Brazilian market until the first few months of 2014 have repositioned themselves in order to take advantage of any political change.

Against this backdrop, the performance of Comgest Growth Latin America benefited from its overexposure to the Brazilian market. Most of the performance, however, derives from our stock selection in the region, such as CFR Pharmaceuticals in Chile, which was boosted by Abbott Laboratories' takeover bid at a 50% premium; Cielo, Brazil's leading card payment-processing company, which again saw double-digit growth thanks to the increasing penetration of payment cards in the country; and Multiplus, which administers LATAM Airlines' loyalty points programme and is benefitting from the growth in Brazilian air traffic and the adoption of the loyalty programme by the company's customers.

*Portfolio positioning / company news*

There were no major changes in the portfolio's positioning. We continue to hold a large number of high-quality, relatively defensive stocks in the consumption and service sectors which make up the core of your portfolio, to which we recently added two companies:

Marcopolo is Brazil's leading bus manufacturer with a 40% share of the domestic market and boasts wide-ranging international operations in India, Mexico, Australia and Canada. The company is also one of the main suppliers of public transport buses to municipal authorities. The company's business has been hindered by red tape in this election year, negatively impacting its share price, but it has huge potential in a country whose fleet of public transport buses is essentially obsolete.

Via Varejo, a subsidiary of French group Casino, is Brazil's leading retailer of electronics and household appliances, with 30% of the domestic market. Its growth potential in the country is high owing to relatively low penetration rates compared with other countries in the region. Moreover, Via Varejo's size gives it remarkable bargaining power with its suppliers in a sector known to be difficult, borne out by margins that are 200 basis points higher than the industry average.

Our portfolio holdings were involved in a certain amount of M&A activity during the half-year period. For example, Swiss company Dufry, a leading duty-free stores firm with very extensive exposure to the region and to Brazil in particular,

launched a bid to buy competitor Nuance. This will enable Dufry to become the world's largest duty-free company with a 15% market share. The deal was particularly well received by the market as it paves the way for potentially higher margins for the new group.

Brasil Foods announced the sale of its dairy division, which represented less than 10% of its consolidated sales but weighed on margins and was seen as a non-strategic asset for the group. This should enable Brasil Foods to invest in its international expansion strategy, particularly in Saudi Arabia.

Brazilian education company specialised in training young adults, Anhanguera has been in merger negotiations with Kroton, the market leader of the sector. Merger terms have finally been agreed with Kroton's shareholders. Brazil's competition watchdog has also approved the deal, which will lead to the creation of one of the world's largest education firms. This new entity has enormous potential: Brazil's needs in terms of education and training are considerable, the government supports private sector companies through very generous financing for students and, with less than 15% market share, growth through acquisitions is a real prospect.

### *Portfolio changes*

Over the period we built up positions in Marcopolo and Via Varejo and are now in the process of increasing our holdings in Bolsa Mexicana de Valores (Mexican stock market operator) and FEMSA (owner of KOF, the world's largest Coca-Cola bottling business, and Mexican local supermarket chain Oxxo). These two companies are relatively attractively priced.

As previously mentioned, we sold out of DASA, Alicorp and America Movil. The drastic regulatory changes in Mexico and Colombia have seriously damaged the Latin American telecoms giant's growth prospects. We trimmed our position in Walmart de Mexico after a series of disappointing quarterly sales figures and with no clear prospect of improvement in the short term.

### *Outlook*

The festivities surrounding the football World Cup are underway, drawing the world's gaze to Brazil and raising questions as to the potential economic impact of the event. Most of our companies have said that they expect the effect of the tournament to be at best neutral and at worst slightly negative because of the slowdown in business, notably in retail sales on match days. Indeed, certain cities have made big match days public holidays to limit logistical problems relating to exceptional tourist flows in areas that are not usually busy. As such, we do not expect 2014 second-quarter earnings in Brazil to be much better than usual. The market's attention will remain focused on opinion polls and the presidential election, which we expect to lead to a certain amount of market volatility in Brazil in the coming months.

A recovery is desperately overdue in Mexico. Despite a series of successful reforms in key areas such as education, tax and energy, growth of the Mexican economy is still below its long-term potential. Nevertheless, we believe that in the medium term, the reform efforts that the country is making, which stand out within the region, will be rewarded.

Lastly, the Chilean economy is showing serious signs of slowing down. This year's rise in corporate income tax, coupled with currency weakness which has weighed on domestic demand, has seriously dampened the morale of the Chilean market. We continue to hold positions in two Chilean companies – Falabella and Empresas Copec – which are diversified from a geographic and sector standpoint and should withstand the economic downturn.

**COMGEST GROWTH EUROPE S**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class                           | Currency | Performance YTD 2014 |
|--|----------|----------------------|
| COMGEST GROWTH EUROPE S EUR                    | EUR      | 4.79                 |
| <i>S&amp;P Europe 350 Shariah - Net Return</i> |          | <i>7.05</i>          |
| COMGEST GROWTH EUROPE S USD                    | USD      | 4.19                 |
| <i>S&amp;P Europe 350 Shariah - Net Return</i> |          | <i>6.37</i>          |

*Commentary*

2014 has so far been a challenging year. While its Anglo-Saxon peers look to be building up a head of steam, the European economy seems firmly stuck in first gear. In Q1, GDP grew just 0.2% compared to the previous quarter (following -0.5% in 2013) and is expected to grow marginally (+0.9%) in 2014. Inflation looks to be flirting dangerously close to negative territory, provoking the ECB in June to make the significant symbolic step of reducing the policy rate into negative territory (-0.1%).

Despite this financial markets continued to rise. Ten-year bond yields fell across the board, most notably in Spain and Italy where sovereign debt, remarkably, now costs roughly the same as in the UK and the US (3%). Just 24 months ago it cost three times as much. Germany can now issue debt at a cost of just over 1%. The currency also continued to strengthen.

European equities have followed suit rising 6.2% since the beginning of the year. As was the case in each of the past three years, this is despite the distinct absence of corporate earnings growth. 2014 earnings have been revised down at a rate of 1% per month and are now expected to grow 10.4% over the year. The European market now trades on a multiple of 15.2x 2014 earnings, up from 9x in the middle of 2011.

Your portfolio, by contrast, has continued to track the earnings of its companies which themselves continue to grow. We believe that in the long term equity prices track the evolution of earnings and we remain confident that our companies will be capable of delivering double-digit earnings growth in the years to come.

*Portfolio positioning / company news*

The most notable characteristic of the 2014 earnings season to date has been the effect of a stronger euro and weaker emerging market currencies. In contrast to the market, we can take comfort from the fact that for the most part our companies source and sell in the same currency, meaning that the impact should be just translational. In other words, the competitiveness of our companies is not impacted by the strong euro. The market, for its part, suffers from transactional currency exposure to a much greater extent, putting businesses at a competitive disadvantage due to their euro-denominated cost base.

Among the top performers year-to-date, Coloplast reported stellar H1 results, growing organic sales +10% and EBIT +14% with underlying earnings up 21%. Growth was strong across the board with Ostomy Care and Continence Care up 9% and 11% respectively. We attended the Capital Markets Day in June during which the company set ambitious medium-term guidance of 7-10% organic sales growth and further margin improvement.

Among the detractors to performance, ARM was down in the first half as royalty revenues disappointed on the back of smartphone destocking. The debate around the potential for ARM to extend its architecture into new verticals such as networking, servers and the Internet of Things - and in the process encroach on Intel's territory - continues to divide the investor community. We sit firmly in the 'Yes It Can' camp. Inditex also dragged on performance due to a worse-than-expected currency impact on first-quarter results. The strength of its business model lies in its proximity sourcing and centralised logistics. But in a strong euro environment its strength also becomes its temporary weakness as euro costs

outstrip non-euro sales. Notwithstanding this ephemeral effect, local currency sales grew strongly with online penetration, same-store sales and store expansion continuing apace.

### *Portfolio changes*

At Comgest we prefer to keep trading to a minimum as we believe that the only beneficiary of noise trading is the broker. In the first half of this year we did not liquidate any of our positions.

Amongst the most notable additions to the portfolio, we built a holding in Core Laboratories, an Amsterdam-based Oil & Gas services company. Core Laboratories specialises in providing products and services aimed at increased optimisation of production yields.

### *Outlook*

The outlook for growth remains challenging. Even for those economies being held up as poster children of the recovery, such as the US and the UK, growth is limited and in the case of the US, waning. As the seminal work presented by Reinhart and Rogoff argues "recessions associated with systemic banking crises tend to be deep and protracted and this pattern is evident across both history and countries". We believe that in such an environment the strong get stronger. That companies like Lindt, exposed to a limp European and North American market, can grow organic sales at high single-digits year after year is a testament to this.

The worst of the currency headwind should now be behind us as we anniversary the emerging market selloff. The undiminished organic sales growth reported by our companies so far this year underscores our confidence that the portfolio will deliver double-digit earnings growth, excluding currency impacts, in 2014.

In a low growth environment we believe that quality companies capable of investing in innovation, people and capital where others are cutting, will win. For our companies, growth does not just come from the economy, but from the secular trends to which they are exposed. European GDP may only be growing at 0.9%, but the number of over 60's globally is growing at close to 3%, online commerce at 15%, air traffic at 6%, global premium chocolate at 5%. These are our 'emerging markets' and combined with excellent execution they are what enable our companies to grow faster and for longer. In an environment where growth is scarce, we believe that the market will be prepared to pay a greater, not a lesser, premium for such businesses.

**COMGEST GROWTH EAFE PLUS**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| <b>Sub-fund share class</b>               | <b>Currency</b> | <b>Performance YTD 2014</b> |
|---|-----------------|-----------------------------|
| COMGEST GROWTH EAFE Plus                  | USD             | 3.09                        |
| MSCI EAFE + Emerging Markets - Net Return |                 | 5.10                        |

*Commentary*

The equity markets performed well over the first half of the year thanks to a still very accommodative monetary policy and – thus far – good news on the economic front.

This bullish environment has seen markets buoyed by the same optimism and posting very similar performances across the board (Europe +5.5%, emerging markets +6.1%). Only the Japanese market, which has been trading water after the very strong rally of 2013 and was hit by the uncertainty caused by April's VAT hike, posted a smaller gain (+1.7%).

Against this backdrop, the portfolio suffered considerably from its geographical allocation in the first half-year, 42% of the fund being invested in Japanese equities as at 30<sup>th</sup> June 2014. The Japanese market is currently trading at a 5% discount to the European market, whereas Japan is the country in which earnings growth is expected to be the strongest in 2014. All of our discussions with companies in the portfolio confirm that the VAT hike effect has been much smaller than expected and that order books are still very well stocked.

Although our geographical allocation negatively impacted performance, it should be stressed that our stockpicking was very positive.

Our Japanese holdings outperformed the Japan portion of the reference index by 2.8%, largely thanks to Hamamatsu Photonics (+23.3%), Makita (+19.2%) and Hoya Corp (+21.2%).

Our European holdings slightly underperformed the Europe portion of the reference index however Iliad reported a stellar performance Iliad (+47.5%). Iliad, the disruptor of the French telecoms sector, is benefiting from its mobile telephony success, having already garnered 13% of the domestic market within two years of launch.

*Portfolio positioning / company news*

Our portfolio remains exposed to growth stocks that we expect to make a decisive impact over the long term.

After disappointing guidance on 2014 (which was guided to be flat), Baidu then exceeded expectations with its quarterly results. The bigger structural question for the company was if (and how quickly) mobile usage could be monetised, a question that is clearly being answered in the affirmative. The net result is that we have had to reduce our expectations for the short term (along with the market), but we are more comfortable with a medium to long-term outlook of strong earnings growth.

China Mobile saw delays in the roll-out of its 4G network by about 3 months, however operating metrics are showing progress and so we remain confident that data revenue and ARPU's will accelerate with the progression of 4G. Clearly this is somewhat contrarian today, but underlying subscriber trends, usage habits and pricing are all improving.

China Life benefited from a rebound towards trend growth in the Chinese life insurance market after a period of lacklustre growth. Given the encouraging operating metrics of, and ongoing negativity towards, the country and the sector, we remain comfortable with our holding. Exposure risks to the uncertainties of an opaque financial system in China appear overstated, while the quality of the firms' competitive positions and growth of their underlying market are significantly understated.



We recently met with Grohe's CFO and Head of Design and were more persuaded than before of the virtue of this acquisition by Lixil. Indeed, we believe that Grohe could become an important complement to the unprecedented change which Lixil's CEO Fujimori is already in the process of implementing. Not only has Grohe turned itself around in ten years to a roughly 20% EBITDA margin company with profit growth in the teens, but it retains its franchise by investing in R&D an amount to dwarf rivals, allowing it to introduce typically 150 new products each year. If Grohe were to be consolidated immediately to Lixil, we believe it would represent 25% of EBIT; but if growth of both companies continued at the present pace, Grohe could be half of Lixil in ten years.

### *Portfolio changes*

Hikari Tsushin and Infosys entered the portfolio in the last quarter. Hikari Tsushin, Japan's largest distributor of telephony products to SMEs, currently has more than a million corporate clients domestically. Whereas more than 40% of the company's revenues are recurring and it has an exclusive network of agents, its business model is very hard to replicate. Hikari Tsushin forecasts nearly 15% topline growth based on the development of new services involving wifi, photocopiers, water fountains, light bulbs, etc.

We sold Tata Motors as we believe that its growth drivers have dwindled from former levels.

### *Outlook*

Having appreciated rapidly for more than two years, the equity markets are clearly no longer undervalued. However, it strikes us that we are not yet in bubble territory. For example, while at 16.2x and 18.7x cyclically-adjusted earnings, the European and Emerging Markets respectively are not cheap, they are being valued at 1.4 standard deviations above the long-term average. This is lower than past bubbles, which have been characterised by the market's capacity to trade at least two standard deviations above its long-term average.

The low market volatility and extremely low yields on the most risky debt – both corporate and government – nevertheless indicate that investor complacency is very high. So while extreme caution is therefore required, still accommodative monetary policies could well mean that the current environment will last longer than many investors expect.

In this complex environment, given the momentous market rally that we have already witnessed, we believe that it is more important than ever to keep a very close eye on earnings growth, since that is what we expect will drive the market and differentiate companies. While the more favourable economic environment has led investors globally to reposition themselves massively into value stocks over the last 18 months, the premium offered by growth stocks is at its lowest since 2009. We are therefore convinced that the current environment could prove very favourable for stock pickers who invest in growth stocks that are currently out of fashion.

**COMGEST GROWTH EMERGING MARKETS FLEX**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class                                  | Currency | Performance YTD 2014 |
|---|----------|----------------------|
| COMGEST GROWTH EMERGING MARKETS FLEX EUR I ACC        | EUR      | 3.96                 |
| COMGEST GROWTH EMERGING MARKETS FLEX EUR R ACC        |          | 3.67                 |
| MSCI Emerging Markets (60%) + Cash (40%) - Net Return |          | 4.15                 |

*Commentary*

In the first six months of the year, the emerging markets registered a solid performance in the context of a more stable geopolitical situation in Eastern Europe and attractive relative valuations.

Emerging market valuations have improved significantly over the last four years: the asset class is trading at a large discount to its developed peers. Although emerging market fundamentals have not improved significantly, the valuation gap justifies some flows in favour of emerging markets.

For the first time in 30 years, India has a single party rule and - for the first time ever - a right-wing political formation under the leadership of new Prime Minister Mr. Narendra Modi. This will give the country a free hand to pursue reforms that should support consumer demand and investment.

Fund performance was slightly hampered by significant exposure to consumer staples stocks which are feeling the pain of slowing consumer spending and demanding valuations. Chinese life insurers also weighed on performance, whereas stock picking in industrials contributed positively.

TSMC, Cielo and WEG were among the top contributors to performance in H1 2014, with the latter two appreciating on strong interim results and further earnings upgrades. The fund also benefitted from its exposure to Indian stocks due to improved geopolitical conditions in the country.

China Life, Coca-Cola HBC, and Ping An performed poorly. Life insurance companies have been affected by China's unpopularity. Coca Cola HBC's volumes in its main markets have not been growing as a result of depressed economic conditions in Western, Central and Eastern Europe. Despite this, the stock fully merits its place in the portfolio. The strength of the Coca-Cola brand remains intact while the company has restructured since the start of the economic crisis. This, together with softer commodity prices, leads us to believe that the group will recover its growth and profitability once the economic situation in Europe stabilises.

The fund ended the first half of the year in line with the index despite having dropped behind in the first quarter. Volatility levels over the period remained low after the rebound seen in March, leading to a low average hedging level of 26% over the first half of the year and 18% over the last two months of the period. The portfolio was therefore able to fully benefit from the performance of selected stocks. Furthermore, the high correlation, 86% on average over the period, allowed for efficient coverage.

*Portfolio positioning / company news*

Working continuously hard to build concentrated portfolios of quality growth stocks, we do not allocate capital to any particular market segment or geography. Despite this, several themes are clearly visible in the current portfolio.

We own several global businesses which, from both a cost and revenue perspective, are exposed to emerging and developed market economies. These include a number of Asian IT franchises, consumer companies such as Heineken, SABMiller and Cartier owner Richemont, as well as global enterprises such as Hutchison Whampoa, Tata Motors and Tenaris. In general terms, these players have fared well in recent years due to their high level of innovation, brand strength and management execution. In the face of converging macro-economic growth trends between emerging and

developed markets, a number of these stocks have shown resilience to the emerging-market slowdown thanks to their robust developed-market exposure.

The consumer sectors continue to form a central part of the portfolio. Due to stretched valuations, we have actively managed our consumer staples exposure, which we continue to view as a long-term growth sector. This limited the negative impact of our high exposure to the sector on fund performance. Within the sector we chose to selectively reinforce positions - in a contrarian way – for holdings such as Natura Cosmeticos, for instance. Overall, we have not increased our exposure to the staples sector as a whole, but rather continued to take profits and to carefully scrutinise valuations.

Telco services, another B2C segment of the portfolio, has not yet seen the benefit of the roll-out of data services and remains moderately valued. We are aware that pressure on 2014 estimates has been particularly high in index heavyweights such as America Movil and China Mobile. In the case of China Mobile we remain confident that data revenue and ARPUs will accelerate with 4G roll-outs, as the level playing field swings in favour of the company. Our telco services exposure can be regarded as somewhat contrarian.

While fundamental trends like premium and EPS growth have trended up over the past year, the life insurance sector has recently witnessed a setback driven by Chinese life insurers due to the negative sentiment surrounding the financial and real estate markets in China. However, leading South African life insurer Sanlam contributed positively to performance.

### *Portfolio changes*

We are selling out of China Resources Power (CRP) following doubts on the firm's corporate governance (its parent, China Resources Enterprise, proved to be an unreliable partner). Walmex was also reduced. Conversations with management indicate that its current weakness may be more of a structural than cyclical nature. We had recently added to Yandex, taking advantage of a sharp price drop. However, our longer-term intention is to continue reducing our holding as the sector's valuation levels are becoming unreasonable and growth is showing signs of fatigue.

### *Outlook*

Stock markets have recently begun to react to the possible end of the emerging-market growth adjustment phase. The recent upward market move could continue to be reinforced by the large valuation gap between emerging and developed equity markets. As a result, in the short term, emerging equity markets should have a solid base on which to perform despite fundamental trends which remain rather weak.

In the longer-term, market returns should be correlated with earnings. The latter should be depressed by weaker economic growth and the structural issues faced by emerging markets. This is exactly where our quality growth approach fits in, as our earnings tend to be less correlated with such macro developments. At the end of June 2014, the equity portion of the portfolio has NTM EPS growth of 12.1% and is valued at 17.0x NTM PER, hence a PEG of 1.4x. The MSCI Emerging Markets index is trading at 11.0x NTM PER for expected NTM EPS growth of 10.8%, hence a PEG of 1.0x. While the PEG looks more attractive for the benchmark in the short-term, we highlight ongoing negative earnings revisions for the index, especially in the industrials and materials sectors, to which we are underexposed. 2014 EPS forecasts for both sectors have fallen by 20% over the past 12 months. EPS for the equity portion of the fund has been more resilient throughout 2013 and since the start of the year (as mentioned above).

Generally speaking, it seems that the emerging market asset class is progressively becoming less homogenous. Certain countries have decided to confront the ongoing slowdown of their potential GDP growth and engage structural reforms, while others, such as Brazil or Russia, prefer to concentrate over the short term on sport or military confrontations. Quite naturally, our sympathy lies with the first group.

**COMGEST GROWTH EUROPE EX SWITZERLAND**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014**

*Performance Summary*

| Sub-fund share class  | Currency | Performance YTD<br>2014 |
|---|----------|-------------------------|
| COMGEST GROWTH EUROPE EX SWITZERLAND EUR I ACC <sup>1</sup> | CHF      | 2.10                    |
| <i>MSCI Europe Ex-Switzerland - Net Return</i>              |          | <i>4.47</i>             |

<sup>1</sup>inception date 13/02/2014

*Commentary*

2014 has so far been a challenging year. While its Anglo-Saxon peers look to be building up a head of steam, the European economy seems firmly stuck in first gear. In Q1, GDP grew just 0.2% compared to the previous quarter (following -0.5% in 2013) and is expected to grow marginally (+0.9%) in 2014. Inflation looks to be flirting dangerously close to negative territory, provoking the ECB in June to make the significant symbolic step of reducing the policy rate into negative territory (-0.1%).

Despite this financial markets continued to rise. Ten-year bond yields fell across the board, most notably in Spain and Italy where sovereign debt, remarkably, now costs roughly the same as in the UK and the US (3%). Just 24 months ago it cost three times as much. Germany can now issue debt at a cost of just over 1%. The currency also continued to strengthen.

European equities have followed suit rising 6.2% since the beginning of the year. As was the case in each of the past three years, this is despite the distinct absence of corporate earnings growth. 2014 earnings have been revised down at a rate of 1% per month and are now expected to grow 10.4% over the year. The European market now trades on a multiple of 15.2x 2014 earnings, up from 9x in the middle of 2011.

Your portfolio, by contrast, has continued to track the earnings of its companies which themselves continue to grow. As such, the portfolio's valuation premium to the market has declined from 70% in 2011 to 40% today, a little below its long-term average. We continue to believe that in the long term equity prices track the evolution of earnings and we remain confident that our companies will be capable of delivering double-digit earnings growth in the years to come.

*Portfolio positioning / company news*

The most notable characteristic of the 2014 earnings season to date has been the effect of a stronger euro and weaker emerging market currencies. For the portfolio we estimate the negative impact on sales to be around 4% in the first half of the year. In contrast to the market, we can take comfort from the fact that for the most part our companies source and sell in the same currency, meaning that the impact should be just translational. In other words, the competitiveness of our companies is not impacted by the strong euro. The market, for its part, suffers from transactional currency exposure to a much greater extent, putting businesses at a competitive disadvantage due to their euro-denominated cost base.

Top performers year-to-date include Hikma which increased sales by 23% last year, allowing profits to more than double. The generics division was key, but injectables and branded products also contributed. Both 2013 results and guidance for 2014 exceeded expectations, with the recent USD 300M Bedford deal boosting the injectables division and transforming it's long-term outlook.

Coloplast reported stellar H1 results, growing organic sales +10% and EBIT +14% with underlying earnings up 21%. Growth was strong across the board with Ostomy Care and Continence Care up 9% and 11% respectively. We attended their Capital Markets Day in June at which the company set ambitious medium-term guidance of 7-10% organic sales growth and further margin improvement. Iliad also performed strongly, up over 50% YTD. Free's move into mobile has led to significant price deflation and market share losses for some of its competitors, unable to adjust their bloated cost bases to the new environment. In April SFR was sold to Numericable and in recent months there has been speculation that

Bouygues may follow suit. Consolidation, in whichever form it eventually takes, should help Iliad accelerate its network coverage either by acquiring Bouygues itself, or by purchasing its network.

Ipsos was among the top detractors to performance as it reported Q1 revenues slightly lower than expected. The company did reiterate its 2014 guidance however and remains confident in its ability to pick up pace sequentially throughout the year. Rightmove has been caught up in the recent pullback of growth/internet stocks despite a strong start to 2014 with leads up +30% and a healthy Average-Revenue-Per-Agent spend. We continue to believe that Rightmove offers an attractive long- term growth story supported by further structural shift to digital ad spend and the continued cyclical recovery of the UK housing market.

### *Portfolio changes*

At Comgest we prefer to keep trading to a minimum as we believe that the only beneficiary of noise trading is the broker. In the first half of this year we sold out of two positions and bought one.

We exited Prada as the company is coming under increasing pressure due to the cost of growth, with the handbags category becoming more competitive. We also exited Tod's as weakness in Italy is set to persist longer than expected.

We built a position in Core Laboratories, an Amsterdam-based Oil & Gas services company. Core Laboratories specialises in providing products and services aimed at increased optimisation of production yields.

### *Outlook*

The outlook for growth remains challenging. Even for those economies being held up as poster children of the recovery, such as the US and the UK, growth is limited and in the case of the US, waning. As the seminal work presented by Reinhart and Rogoff argues "recessions associated with systemic banking crises tend to be deep and protracted and [...] this pattern is evident across both history and countries". We believe that in such an environment the strong get stronger.

The worst of the currency headwind should now be behind us as we anniversary the emerging market selloff. The undiminished organic sales growth reported by our companies so far this year underscores our confidence that the portfolio will deliver double-digit earnings growth, excluding currency impacts, in 2014.

In a low growth environment we believe that quality companies capable of investing in innovation, people and capital where others are cutting, will win. For our companies, growth does not just come from the economy, but from the secular trends to which they are exposed. European GDP may only be growing at 0.9%, but the number of over 60's globally is growing at close to 3%, online commerce at 15%, air traffic at 6%, global premium chocolate at 5%. These are our 'emerging markets' and combined with excellent execution they are what enable our companies to grow faster and for longer. In an environment where growth is scarce, we believe that the market will be prepared to pay a greater, not a lesser, premium for such businesses.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014**

|  |      | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR |
|--|------|---------------------------------|---------------------------------|--|--|
|  | Note | 30 June 2014                    | 31 December 2013                | 30 June 2014                             | 31 December 2013                         |
| <b>Assets</b>  |      |                                 |                                 |  |  |
| Financial assets at fair value through profit or loss  | 7    | 1,263,534,426                   | 1,341,690,235                   | 70,135,157                               | 73,219,388                               |
| Cash at bank   | 8    | 20,522,020                      | 55,622,950                      | 3,298,865                                | 3,391,398                                |
| Amounts receivable on sale of securities   |      | -                               | -                               | -  | -  |
| Subscriptions receivable   |      | 11,219,594                      | 5,144,372                       | -  | 65,643                                   |
| Dividends and interest receivable  |      | 378,848                         | 267,619                         | 56,255                                   | 6,017                                    |
| Other assets   |      | 8,170                           | 1,447                           | 5,639                                    | 2,905                                    |
| <b>Total assets</b>  |      | <b>1,295,663,058</b>            | <b>1,402,726,623</b>            | <b>73,495,916</b>                        | <b>76,685,351</b>                        |
| <b>Liabilities</b>   |      |                                 |                                 |  |  |
| Payable on securities purchased  |      | -                               | -                               | -  | 746,692                                  |
| Payable on redemptions   |      | 1,971,674                       | 3,287,456                       | 153,784                                  | 78,584                                   |
| Investment manager's fees  | 5    | 1,409,991                       | 1,475,558                       | 95,668                                   | 95,901                                   |
| Performance fees payable   |      | -                               | -                               | -  | -  |
| Expenses payable   |      | 237,194                         | 294,877                         | 14,382                                   | 17,377                                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>3,618,859</b>                | <b>5,057,891</b>                | <b>263,834</b>                           | <b>938,554</b>                           |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>1,292,044,199</b>            | <b>1,397,668,732</b>            | <b>73,232,082</b>                        | <b>75,746,797</b>                        |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE | COMGEST GROWTH<br>EUROPE | COMGEST GROWTH<br>MID-CAPS EUROPE | COMGEST GROWTH<br>MID-CAPS EUROPE |
|---|------|--------------------------|--------------------------|-----------------------------------|-----------------------------------|
|   | Note | 30 June 2014             | 31 December 2013         | 30 June 2014                      | 31 December 2013                  |
| <b>Net asset value per share</b>                  |      |                          |                          |                                   |                                   |
| <b>EUR</b>  |      |                          |                          |                                   |                                   |
| Number of shares in issue Euro Class              |      | 32,520,304               | 38,158,303               | 4,174,386                         | 4,553,490                         |
| Net asset value per share Euro Class              | 15   | 17.18                    | 16.60                    | 17.40                             | 16.68                             |
| Number of shares in issue Euro Distributing Class |      | 15,413,336               | 14,187,457               | -                                 | -                                 |
| Net asset value per share Euro Distributing Class | 15   | 17.11                    | 16.53                    | -                                 | -                                 |
| Number of shares in issue EUR I Acc Class*        |      | 26,280,764               | 31,298,532               | 38,688                            | -                                 |
| Net asset value per share EUR I Acc Class*        | 15   | 17.38                    | 16.75                    | 17.68                             | -                                 |
| Number of shares in issue EUR R Acc Class         |      | 767,581                  | 415,940                  | -                                 | -                                 |
| Net asset value per share EUR R Acc Class         | 15   | 16.99                    | 16.46                    | -                                 | -                                 |
| Number of shares in issue EUR Z Acc Class         |      | 1,231                    | 1,231                    | -                                 | -                                 |
| Net asset value per share EUR Z Acc Class         | 15   | 17.05                    | 16.44                    | -                                 | -                                 |
| <b>USD</b>  |      |                          |                          |                                   |                                   |
| Number of shares in issue USD I Acc Class**       |      | 1,815                    | -                        | -                                 | -                                 |
| Net asset value per share USD I Acc Class**       | 15   | 23.85                    | -                        | -                                 | -                                 |

\* Comgest Growth Mid-Caps Europe EUR I Acc Class launched on 3 March 2014.

\*\* Comgest Growth Europe USD I Acc Class launched on 19 May 2014.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>JAPAN<br>JPY | COMGEST GROWTH<br>JAPAN<br>JPY |
|--|------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
|  | Note | 30 June 2014                     | 31 December 2013                 | 30 June 2014                   | 31 December 2013               |
| <b>Assets</b>  |      |                                  |                                  |                                |                                |
| Financial assets at fair value through profit or loss  | 7    | 51,641,324                       | 44,450,208                       | 1,314,320,800                  | 1,302,450,600                  |
| Cash at bank   | 8    | 2,201,342                        | 3,154,741                        | 15,461,621                     | 46,629,153                     |
| Amounts receivable on sale of securities   |      | 328,505                          | -                                | 16,725,810                     | -                              |
| Subscriptions receivable   |      | 70,630                           | 346,010                          | -                              | 23,558,625                     |
| Dividends and interest receivable  |      | 26,163                           | 30,611                           | 1,252,432                      | 1,099,041                      |
| Other assets   |      | 7,760                            | 1,988                            | 173,013                        | 183,216                        |
| <b>Total assets</b>  |      | <b>54,275,724</b>                | <b>47,983,558</b>                | <b>1,347,933,676</b>           | <b>1,373,920,635</b>           |
| <b>Liabilities</b>   |      |                                  |                                  |                                |                                |
| Payable on securities purchased  |      | 162,106                          | -                                | 15,738,100                     | -                              |
| Payable on redemptions   |      | 19,105                           | 3,739                            | -                              | 1,350,000                      |
| Investment manager's fees  | 5    | 64,961                           | 55,973                           | 1,689,604                      | 1,677,184                      |
| Performance fees payable   |      | -                                | -                                | -                              | -                              |
| Expenses payable   |      | 12,446                           | 12,693                           | 629,521                        | 656,207                        |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>258,618</b>                   | <b>72,405</b>                    | <b>18,057,225</b>              | <b>3,683,391</b>               |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>54,017,106</b>                | <b>47,911,153</b>                | <b>1,329,876,451</b>           | <b>1,370,237,244</b>           |



## STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

As at 30 June 2014 (continued)

|  |      | COMGEST GROWTH<br>AMERICA | COMGEST GROWTH<br>AMERICA | COMGEST GROWTH<br>JAPAN | COMGEST GROWTH<br>JAPAN |
|--|------|---------------------------|---------------------------|-------------------------|-------------------------|
|  | Note | 30 June 2014              | 31 December 2013          | 30 June 2014            | 31 December 2013        |
| <b>Net asset value per share</b>           |      |                           |                           |                         |                         |
| <b>EUR</b>                                 |      |                           |                           |                         |                         |
| Number of shares in issue Euro R Acc Class |      | 24,202                    | 18,723                    | -                       | -                       |
| Net asset value per share Euro R Acc Class | 15   | 11.79                     | 11.11                     | -                       | -                       |
| <b>JPY</b>                                 |      |                           |                           |                         |                         |
| Number of shares in issue Yen Class        |      | -                         | -                         | 1,964,567               | 2,032,486               |
| Net asset value per share Yen Class        | 15   | -                         | -                         | 678.00                  | 675.00                  |
| <b>USD</b>                                 |      |                           |                           |                         |                         |
| Number of shares in issue US Dollar Class  |      | 2,707,262                 | 2,611,748                 | -                       | -                       |
| Net asset value per share US Dollar Class  | 15   | 16.28                     | 15.40                     | -                       | -                       |
| Number of shares in issue USD I Acc Class  |      | 582,395                   | 479,786                   | -                       | -                       |
| Net asset value per share USD I Acc Class  | 15   | 16.40                     | 15.47                     | -                       | -                       |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>GREATER CHINA<br>EUR | COMGEST GROWTH<br>GREATER CHINA<br>EUR | COMGEST GROWTH<br>EMERGING MARKETS<br>USD | COMGEST GROWTH<br>EMERGING MARKETS<br>USD |
|--|------|--|--|---|---|
|  | Note | 30 June 2014                           | 31 December 2013                       | 30 June 2014                              | 31 December 2013                          |
| <b>Assets</b>  |      |  |  |   |   |
| Financial assets at fair value through profit or loss  | 7    | 50,039,693                             | 53,325,622                             | 3,632,373,766                             | 3,270,116,005                             |
| Cash at bank   | 8    | 1,316,790                              | 2,707,469                              | 224,312,942                               | 182,836,847                               |
| Amounts receivable on sale of securities   |      | 737,370                                | -                                      | 23,424,679                                | 3,121,002                                 |
| Subscriptions receivable   |      | 71,049                                 | 1,117,662                              | 15,257,981                                | 100,643,008                               |
| Dividends and interest receivable  |      | 130,604                                | 25,461                                 | 4,312,197                                 | 197,386                                   |
| Other assets   |      | 4,685                                  | 766                                    | 6,768                                     | 4,828                                     |
| <b>Total assets</b>  |      | <b>52,300,191</b>                      | <b>57,176,980</b>                      | <b>3,899,688,333</b>                      | <b>3,556,919,076</b>                      |
| <b>Liabilities</b>   |      |  |  |   |   |
| Payable on securities purchased  |      | -                                      | -                                      | 8,119,426                                 | 16,128,260                                |
| Payable on redemptions   |      | 247,552                                | 817,075                                | 6,456,237                                 | 50,091,545                                |
| Investment manager's fees  | 5    | 58,506                                 | 68,563                                 | 4,465,627                                 | 3,981,803                                 |
| Performance fees payable   |      | -                                      | -                                      | -   | -   |
| Expenses payable   |      | 18,924                                 | 26,759                                 | 771,710                                   | 973,026                                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>324,982</b>                         | <b>912,397</b>                         | <b>19,813,000</b>                         | <b>71,174,634</b>                         |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>51,975,209</b>                      | <b>56,264,583</b>                      | <b>3,879,875,333</b>                      | <b>3,485,744,442</b>                      |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>GREATER CHINA<br>30 June 2014 | COMGEST GROWTH<br>GREATER CHINA<br>31 December 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>31 December 2013 |
|--|------|---|---|--|--|
|  | Note |   |   |  |  |
| <b>Net asset value per share</b>                       |      |   |   |  |  |
| <b>EUR</b>   |      |   |   |  |  |
| Number of shares in issue Euro Class                   |      | 835,388   | 1,317,118   | -  | -  |
| Net asset value per share Euro Class                   | 15   | 34.95   | 33.72   | -  | -  |
| Number of shares in issue Euro Distributing Class      |      | -   | -   | 10,430,979   | 10,343,025   |
| Net asset value per share Euro Distributing Class      | 15   | -   | -   | 25.04  | 23.57  |
| Number of shares in issue EUR I Acc Class              |      | 532,500   | 237,328   | 5,690,503  | 5,951,967  |
| Net asset value per share EUR I Acc Class              | 15   | 35.31   | 33.99   | 25.64  | 24.01  |
| Number of shares in issue EUR R Acc Class              |      | -   | -   | 226,394  | 129,266  |
| Net asset value per share EUR R Acc Class              | 15   | -   | -   | 24.94  | 23.47  |
| Number of shares in issue EUR Z Acc Class              |      | -   | -   | 17,342   | 859  |
| Net asset value per share EUR Z Acc Class              | 15   | -   | -   | 24.72  | 23.17  |
| <b>USD</b>   |      |   |   |  |  |
| Number of shares in issue US Dollar Class              |      | 119,345   | 117,170   | 76,184,171   | 72,790,723   |
| Net asset value per share US Dollar Class              | 15   | 47.08   | 45.72   | 35.59  | 33.64  |
| Number of shares in issue US Dollar Distributing Class |      | -   | -   | 1,264,977  | 1,329,629  |
| Net asset value per share US Dollar Distributing Class | 15   | -   | -   | 34.04  | 32.26  |
| Number of shares in issue USD I Acc Class              |      | -   | -   | 15,326,719   | 13,256,242   |
| Net asset value per share USD I Acc Class              | 15   | -   | -   | 36.03  | 33.96  |
| <b>GBP</b>   |      |   |   |  |  |
| Number of shares in issue GBP I Acc Class              |      | -   | -   | 337,852  | 360,764  |
| Net asset value per share GBP I Acc Class              | 15   | -   | -   | 21.07  | 20.50  |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>WORLD<br>USD | COMGEST GROWTH<br>WORLD<br>USD | COMGEST GROWTH<br>INDIA<br>USD | COMGEST GROWTH<br>INDIA<br>USD |
|--|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Note | 30 June 2014                   | 31 December 2013               | 30 June 2014                   | 31 December 2013               |
| <b>Assets</b>  |      |                                |                                |                                |                                |
| Financial assets at fair value through profit or loss  | 7    | 26,709,215                     | 18,897,396                     | 173,921,807                    | 144,782,034                    |
| Cash at bank   | 8    | 929,725                        | 311,441                        | 10,450,186                     | 7,076,843                      |
| Amounts receivable on sale of securities   |      | 275,251                        | -                              | -                              | -                              |
| Subscriptions receivable   |      | -                              | 22,408                         | 350,265                        | 4,676                          |
| Dividends and interest receivable  |      | 23,170                         | 3,213                          | 143,981                        | -                              |
| Other assets   |      | 2,809                          | 2,252                          | 8,007                          | 5,640                          |
| <b>Total assets</b>  |      | <b>27,940,170</b>              | <b>19,236,710</b>              | <b>184,874,246</b>             | <b>151,869,193</b>             |
| <b>Liabilities</b>   |      |                                |                                |                                |                                |
| Payable on securities purchased  |      | 284,253                        | -                              | -                              | -                              |
| Payable on redemptions   |      | -                              | 215,685                        | 512,965                        | 2,547,922                      |
| Investment manager's fees  | 5    | 33,512                         | 23,059                         | 304,493                        | 251,213                        |
| Performance fees payable   |      | -                              | -                              | -                              | -                              |
| Expenses payable   |      | 14,922                         | 17,137                         | 72,352                         | 79,929                         |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>332,687</b>                 | <b>255,881</b>                 | <b>889,810</b>                 | <b>2,879,064</b>               |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>27,607,483</b>              | <b>18,980,829</b>              | <b>183,984,436</b>             | <b>148,990,129</b>             |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>WORLD | COMGEST GROWTH<br>WORLD | COMGEST GROWTH<br>INDIA | COMGEST GROWTH<br>INDIA |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Note | 30 June 2014            | 31 December 2013        | 30 June 2014            | 31 December 2013        |
| <b>Net asset value per share</b>            |      |                         |                         |                         |                         |
| <b>EUR</b>                                  |      |                         |                         |                         |                         |
| Number of shares in issue EUR I Acc Class*  |      | -                       | -                       | 4,322                   | -                       |
| Net asset value per share EUR I Acc Class*  | 15   | -                       | -                       | 24.76                   | -                       |
| Number of shares in issue EUR R Acc Class** |      | 2,927                   | -                       | 50,384                  | 4,902                   |
| Net asset value per share EUR R Acc Class** | 15   | 14.70                   | -                       | 24.48                   | 17.30                   |
| <b>USD</b>                                  |      |                         |                         |                         |                         |
| Number of shares in issue US Dollar Class   |      | 1,371,867               | 982,630                 | 5,389,133               | 6,211,272               |
| Net asset value per share US Dollar Class   | 15   | 20.09                   | 19.33                   | 33.87                   | 24.02                   |

\* Comgest Growth India EUR I Acc Class launched on 8 January 2014.

\*\* Comgest Growth World EUR R Acc Class launched on 20 January 2014.

## STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

As at 30 June 2014 (continued)

|  |      | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|--|------|---------------------------------|---------------------------------|--|--|
|  |      | USD                             | USD                             | EUR  | EUR  |
|  | Note | 30 June 2014                    | 31 December 2013                | 30 June 2014                                 | 31 December 2013                             |
| <b>Assets</b>  |      |                                 |                                 |  |  |
| Financial assets at fair value through profit or loss  | 7    | 136,997,748                     | 12,600,405                      | 205,932,351                                  | 192,078,740                                  |
| Cash at bank   | 8    | 5,926,423                       | 1,005,818                       | 10,606,166                                   | 5,990,589                                    |
| Amounts receivable on sale of securities   |      | -                               | -                               | 555,177                                      | -  |
| Subscriptions receivable   |      | 19,362,202                      | 5,002,684                       | 559,572                                      | 811,523                                      |
| Dividends and interest receivable  |      | 209,141                         | -                               | 145,091                                      | 182,264                                      |
| Other assets   |      | 3,716                           | 5,028                           | 4,400  | 2,427  |
| <b>Total assets</b>  |      | <b>162,499,230</b>              | <b>18,613,935</b>               | <b>217,802,757</b>                           | <b>199,065,543</b>                           |
| <b>Liabilities</b>   |      |                                 |                                 |  |  |
| Bank overdraft   |      | -                               | -                               | 27,594                                       | -  |
| Payable on securities purchased  |      | -                               | -                               | 803,382                                      | 131,790                                      |
| Payable on redemptions   |      | 19,329,360                      | 5,002,684                       | 1,359,030                                    | 562,104                                      |
| Investment manager's fees  | 5    | 144,306                         | 5,714                           | 223,968                                      | 207,217                                      |
| Performance fees payable   |      | -                               | -                               | 314,469                                      | 1,743,369                                    |
| Expenses payable   |      | 78,954                          | 33,087                          | 100,403                                      | 72,095                                       |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>19,552,620</b>               | <b>5,041,485</b>                | <b>2,828,846</b>                             | <b>2,716,575</b>                             |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>142,946,610</b>              | <b>13,572,450</b>               | <b>214,973,911</b>                           | <b>196,348,968</b>                           |

## STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

As at 30 June 2014 (continued)

|  |      | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|--|------|---------------------------------|---------------------------------|--|--|
|  | Note | 30 June 2014                    | 31 December 2013                | 30 June 2014                                 | 31 December 2013                             |
| <b>Net asset value per share</b>                       |      |                                 |                                 |  |  |
| <b>EUR</b>   |      |                                 |                                 |  |  |
| Number of shares in issue Euro Class                   |      | -                               | -                               | 7,008,083                                    | 7,710,523                                    |
| Net asset value per share Euro Class                   | 15   | -                               | -                               | 12.63  | 11.75  |
| Number of shares in issue Euro Distributing Class      |      | -                               | -                               | 640,557                                      | 633,794                                      |
| Net asset value per share Euro Distributing Class      | 15   | -                               | -                               | 11.60  | 10.79  |
| Number of shares in issue EUR I Acc Class              |      | -                               | -                               | 6,932,572                                    | 6,080,382                                    |
| Net asset value per share EUR I Acc Class              | 15   | -                               | -                               | 12.31  | 11.42  |
| Number of shares in issue EUR R Acc Class              |      | -                               | -                               | 60,542                                       | 9,419  |
| Net asset value per share EUR R Acc Class              | 15   | -                               | -                               | 12.33  | 11.48  |
| <b>USD</b>   |      |                                 |                                 |  |  |
| Number of shares in issue US Dollar Class              |      | 3,197,409                       | 890,240                         | -  | -  |
| Net asset value per share US Dollar Class              | 15   | 15.63                           | 14.17                           | -  | -  |
| Number of shares in issue US Dollar Distributing Class |      | 131,124                         | 111,189                         | -  | -  |
| Net asset value per share US Dollar Distributing Class | 15   | 7.04                            | 6.40                            | -  | -  |
| Number of shares in issue USD I Acc Class              |      | 5,966,667                       | 19,244                          | 2,695,909                                    | 2,665,260                                    |
| Net asset value per share USD I Acc Class              | 15   | 15.46                           | 13.99                           | 17.30  | 16.16  |

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR |
|--|------|--|--|--|--|
|  | Note | 30 June 2014   | 31 December 2013   | 30 June 2014                           | 31 December 2013                       |
| <b>Assets</b>  |      |  |  |  |  |
| Financial assets at fair value through profit or loss  | 7    | 156,607,189  | 126,708,600  | 50,191,616                             | 49,036,273                             |
| Cash at bank   | 8    | 6,121,652  | 4,976,284  | 1,901,806                              | 2,257,830                              |
| Amounts receivable on sale of securities   |      | 3,212,815  | -  | -                                      | 231,097                                |
| Subscriptions receivable   |      | 62,957   | 98,977   | 1,549,930                              | 35,881                                 |
| Dividends and interest receivable  |      | 62,141   | 14,277   | 32,702                                 | 45,651                                 |
| Other assets   |      | 2,189  | 2,515  | 1,967                                  | 5,049                                  |
| <b>Total assets</b>  |      | <b>166,068,943</b>                                       | <b>131,800,653</b>                                       | <b>53,678,021</b>                      | <b>51,611,781</b>                      |
| <b>Liabilities</b>   |      |  |  |  |  |
| Bank overdrafts  | 8    | -  | -  | -                                      | -                                      |
| Payable on securities purchased  |      | 1,801,894  | -  | 923,196                                | 249,045                                |
| Payable on redemptions   |      | 31,512   | 171,561  | -                                      | 161,535                                |
| Investment manager's fees  | 5    | 215,849  | 163,066  | 74,148                                 | 71,071                                 |
| Performance fees payable   |      | -  | -  | -                                      | -                                      |
| Expenses payable   |      | 44,782   | 22,813   | 24,734                                 | 22,320                                 |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>2,094,037</b>   | <b>357,440</b>   | <b>1,022,078</b>                       | <b>503,971</b>                         |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>163,974,906</b>                                       | <b>131,443,213</b>                                       | <b>52,655,943</b>                      | <b>51,107,810</b>                      |



**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES | COMGEST GROWTH<br>LATIN AMERICA | COMGEST GROWTH<br>LATIN AMERICA |
|--|------|---|---|---------------------------------|---------------------------------|
|  | Note | 30 June 2014                                      | 31 December 2013                                  | 30 June 2014                    | 31 December 2013                |
| <b>Net asset value per share</b>           |      |   |   |                                 |                                 |
| <b>EUR</b>                                 |      |   |   |                                 |                                 |
| Number of shares in issue Euro Class       |      | 7,279,702   | 6,440,344   | 2,556,677                       | 2,115,250                       |
| Net asset value per share Euro Class       | 15   | 20.86   | 20.44   | 11.87                           | 10.91                           |
| Number of shares in issue EUR I Acc Class* |      | 496,760   | -   | -                               | -                               |
| Net asset value per share EUR I Acc Class* | 15   | 20.85   | -   | -                               | -                               |
| Number of shares in issue EUR R Acc Class  |      | 89,530  | 6,800   | 6,476                           | 1,707                           |
| Net asset value per share EUR R Acc Class  | 15   | 20.52   | 20.16   | 11.70                           | 10.79                           |
| <b>USD</b>                                 |      |   |   |                                 |                                 |
| Number of shares in issue US Dollar Class  |      | -   | -   | 2,064,246                       | 2,013,506                       |
| Net asset value per share US Dollar Class  | 15   | -   | -   | 11.36                           | 10.51                           |
| Number of shares in issue USD I Acc Class  |      | -   | -   | 616,429                         | 1,671,862                       |
| Net asset value per share USD I Acc Class  | 15   | -   | -   | 11.49                           | 10.60                           |

\* Comgest Growth Greater Europe Opportunities EUR I Acc Class launched on 13 February 2014.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EMERGING MARKETS<br>SHARIAH* |
|--|------|----------------------------|----------------------------|--|
|  |      | EUR                        | EUR                        | USD  |
|  | Note | 30 June 2014               | 31 December 2013           | 31 December 2013                               |
| <b>Assets</b>  |      |                            |                            |  |
| Financial assets at fair value through profit or loss  | 7    | 5,808,126                  | 8,308,506                  | -  |
| Cash at bank   | 8    | 178,482                    | 292,691                    | 20,055   |
| Amounts receivable on sale of securities   |      | 7,759                      | -                          | -  |
| Subscriptions receivable   |      | 39,831                     | 44,647                     | -  |
| Dividends and interest receivable  |      | 347                        | -                          | -  |
| Other assets   |      | 27,823                     | 32,790                     | -  |
| <b>Total assets</b>  |      | <b>6,062,368</b>           | <b>8,678,634</b>           | <b>20,055</b>                                  |
| <b>Liabilities</b>   |      |                            |                            |  |
| Payable on securities purchased  |      | -                          | 45,126                     | -  |
| Payable on redemptions   |      | 24                         | -                          | -  |
| Investment manager's fees  | 5    | 5,068                      | 7,336                      | -  |
| Performance fees payable   |      | -                          | -                          | -  |
| Expenses payable   |      | 6,145                      | 12,912                     | 20,055   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>11,237</b>              | <b>65,374</b>              | <b>20,055</b>                                  |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>6,051,131</b>           | <b>8,613,260</b>           | <b>-</b>                                       |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EMERGING MARKETS<br>SHARIAH* |
|---|------|----------------------------|----------------------------|--|
|   | Note | 30 June 2014               | 31 December 2013           | 31 December 2013                               |
| <b>Net asset value per share</b>          |      |                            |                            |  |
| <b>EUR</b>                                |      |                            |                            |  |
| Number of shares in issue Euro Class      |      | 181,755                    | 381,631                    | -  |
| Net asset value per share Euro Class      | 15   | 15.98                      | 15.25                      | -  |
| <b>USD</b>                                |      |                            |                            |  |
| Number of shares in issue US Dollar Class |      | 262,872                    | 245,711                    | -  |
| Net asset value per share US Dollar Class | 15   | 16.40                      | 15.74                      | -  |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EMERGING MARKETS | COMGEST GROWTH<br>EMERGING MARKETS |
|--|------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|  |      | USD                         | USD                         | FLEX<br>EUR                        | FLEX<br>EUR                        |
|  | Note | 30 June 2014                | 31 December 2013            | 30 June 2014                       | 31 December 2013                   |
| <b>Assets</b>  |      |                             |                             |                                    |                                    |
| Financial assets at fair value through profit or loss  | 7    | 3,477,887                   | 3,333,293                   | 82,417,121                         | 79,891,193                         |
| Derivative financial assets at fair value through profit or loss   | 6    | -                           | -                           | 3,085                              | 1,935                              |
| Cash at bank   | 8    | 149,580                     | 152,031                     | 2,592,291                          | 2,698,220                          |
| Amount due from broker   | 8    | -                           | -                           | 1,183,162                          | 1,792,109                          |
| Amounts receivable on sale of securities   |      | -                           | -                           | 109,131                            | 228,715                            |
| Subscriptions receivable   |      | -                           | -                           | -                                  | 550                                |
| Dividends and interest receivable  |      | 3,456                       | 1,268                       | 101,544                            | 4,530                              |
| Other assets   |      | 71                          | 368                         | 3,885                              | 2,504                              |
| <b>Total assets</b>  |      | <b>3,630,994</b>            | <b>3,486,960</b>            | <b>86,410,219</b>                  | <b>84,619,756</b>                  |
| <b>Liabilities</b>   |      |                             |                             |                                    |                                    |
| Derivative financial liabilities at fair value through profit or loss                                      | 6    | -                           | -                           | 70,015                             | 282,193                            |
| Bank overdrafts  | 8    | -                           | -                           | 547,455                            | 818,431                            |
| Payable on securities purchased  |      | 31,500                      | -                           | 98,530                             | 78,497                             |
| Payable on redemptions   |      | -                           | -                           | -                                  | -                                  |
| Investment manager's fees  | 5    | 3,018                       | 2,897                       | 85,825                             | 84,732                             |
| Performance fees payable   |      | -                           | -                           | -                                  | -                                  |
| Expenses payable   |      | 15,659                      | 12,731                      | 32,246                             | 28,130                             |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>50,177</b>               | <b>15,628</b>               | <b>834,071</b>                     | <b>1,291,983</b>                   |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>3,580,817</b>            | <b>3,471,332</b>            | <b>85,576,148</b>                  | <b>83,327,773</b>                  |

## STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

As at 30 June 2014 (continued)

|  |      | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX |
|--|------|-----------------------------|-----------------------------|--|--|
|  | Note | 30 June 2014                | 31 December 2013            | 30 June 2014                               | 31 December 2013                           |
| <b>Net asset value per share</b>           |      |                             |                             |  |  |
| <b>EUR</b>                                 |      |                             |                             |  |  |
| Number of shares in issue EUR I Acc Class  |      | -                           | -                           | 7,928,436                                  | 7,998,436                                  |
| Net asset value per share EUR I Acc Class  | 15   | -                           | -                           | 10.77                                      | 10.36                                      |
| Number of shares in issue EUR R Acc Class  |      | -                           | -                           | 26,015                                     | 62,558                                     |
| Net asset value per share EUR R Acc Class  | 15   | -                           | -                           | 10.16                                      | 9.80                                       |
| <b>USD</b>                                 |      |                             |                             |  |  |
| Number of shares in issue USD I Acc Class* |      | 268,367                     | 268,367                     | -  | -  |
| Net asset value per share USD I Acc Class* | 15   | 13.35                       | 12.95                       | -  | -  |

\* The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>EUROPE EX SWITZERLAND* | TOTAL                | TOTAL                |
|--|------|--|----------------------|----------------------|
|  |      | CHF                                      | EUR                  | EUR                  |
|  | Note | 30 June 2014                             | 30 June 2014         | 31 December 2013     |
| <b>Assets</b>  |      |  |                      |                      |
| Financial assets at fair value through profit or loss  | 7    | 64,148,437                               | 4,782,364,417        | 4,386,887,589        |
| Derivative financial assets at fair value through profit or loss   | 6    | -  | 3,085                | 1,935                |
| Cash at bank   | 8    | 3,266,294                                | 227,530,692          | 219,453,030          |
| Amount due from broker   | 8    | -  | 1,183,172            | 1,792,109            |
| Amounts receivable on sale of securities   |      | -  | 22,292,733           | 2,724,772            |
| Subscriptions receivable   |      | -  | 39,096,241           | 84,421,421           |
| Dividends and interest receivable  |      | 26,870                                   | 4,384,705            | 722,120              |
| Other assets   |      | 325                                      | 81,550               | 66,258               |
| <b>Total assets</b>  |      | <b>67,441,926</b>                        | <b>5,076,936,595</b> | <b>4,696,069,234</b> |
| <b>Liabilities</b>   |      |  |                      |                      |
| Derivative financial liabilities at fair value through profit or loss                                      | 6    | -  | 70,015               | 282,193              |
| Bank overdrafts  | 8    | -  | 575,049              | 818,431              |
| Payable on securities purchased  |      | -  | 10,019,756           | 12,955,682           |
| Payable on redemptions   |      | -  | 22,985,478           | 47,078,692           |
| Investment manager's fees  | 5    | 57,962                                   | 5,892,469            | 5,320,595            |
| Performance fees payable   |      | -  | 314,469              | 1,743,369            |
| Expenses payable   |      | 11,347                                   | 1,198,273            | 1,335,413            |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>69,309</b>                            | <b>41,055,509</b>    | <b>69,534,375</b>    |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                         | 16   | <b>67,372,617</b>                        | <b>5,035,881,086</b> | <b>4,626,534,859</b> |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.

**STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED**  
**As at 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE EX SWITZERLAND* |
|---|------|--|
|   |      | USD                                      |
|   | Note | 30 June 2014                             |
| <b>Net asset value per share</b>          |      |  |
| <b>CHF</b>                                |      |  |
| Number of shares in issue CHF I Acc Class |      | 6,599,983                                |
| Net asset value per share CHF I Acc Class | 15   | 10.21                                    |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014**

|   |      | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR |
|---|------|---------------------------------|---------------------------------|--|--|
|   | Note | 30 June 2014                    | 30 June 2013                    | 30 June 2014                             | 30 June 2013                             |
| <b>Income</b>   |      |                                 |                                 |  |  |
| Dividends   |      | 19,840,025                      | 15,666,089                      | 687,954                                  | 405,286                                  |
| Less: withholding tax   |      | (3,519,397)                     | (3,787,013)                     | (90,070)                                 | (77,298)                                 |
| Bank interest   |      | 48,251                          | 36,177                          | 4,839                                    | 874                                      |
| Other income  |      | 1,302,174                       | 1,131                           | 13,567                                   | 315                                      |
| <b>Total income</b>   |      | <b>17,671,053</b>               | <b>11,916,384</b>               | <b>616,290</b>                           | <b>329,177</b>                           |
| <b>Expenses</b>   |      |                                 |                                 |  |  |
| Management fees   | 5    | 8,421,246                       | 7,025,271                       | 577,136                                  | 301,157                                  |
| Performance fees  |      | -                               | -                               | -  | -  |
| Administration fees   | 5    | 79,585                          | 65,152                          | 6,310                                    | 4,547                                    |
| Custodian fees  | 5    | 121,917                         | 108,416                         | 11,705                                   | 11,447                                   |
| Transfer and domiciliary agency fees                              |      | 120,509                         | 117,004                         | 17,931                                   | 12,434                                   |
| Trustee fees  |      | 33,143                          | 24,210                          | 1,925                                    | 1,556                                    |
| Audit fees  | 5    | 14,629                          | 10,296                          | 851                                      | -  |
| Directors' fees   | 5    | 16,141                          | 14,087                          | 939                                      | 544                                      |
| Secretarial and general legal fees                                |      | 24,806                          | 39,328                          | 1,461                                    | 1,596                                    |
| Listing and regulatory fees                                       |      | 14,369                          | 10,431                          | 2,568                                    | 1,539                                    |
| Foreign representative fees                                       |      | 39,601                          | 23,219                          | 2,305                                    | 959                                      |
| Publication expenses  |      | 19,451                          | 23,219                          | 2,374                                    | 959                                      |
| Financial statements and report printing and translation expenses | 5    | -                               | 3,568                           | -  | 141                                      |
| Bank charges  |      | -                               | -                               | -  | 19                                       |
| Formation expenses  |      | -                               | -                               | -  | -  |
| Transaction fees  | 2    | 508,247                         | 705,327                         | 39,021                                   | 39,841                                   |
| Other charges   |      | 71,022                          | 53,195                          | 4,411                                    | 2,331                                    |
| <b>Total expenses</b>   |      | <b>9,484,666</b>                | <b>8,222,723</b>                | <b>668,937</b>                           | <b>379,070</b>                           |



**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR |
|--|------|---------------------------------|---------------------------------|--|--|
|  | Note | 30 June 2014                    | 30 June 2013                    | 30 June 2014                             | 30 June 2013                             |
| <b>Net investment income/(loss)</b>  |      | <b>8,186,387</b>                | <b>3,693,661</b>                | <b>(52,647)</b>                          | <b>(49,893)</b>                          |
| Net realised gains on sale of investments  |      | 48,067,156                      | 28,110,172                      | 2,770,062                                | 2,748,905                                |
| Net realised losses on currencies  |      | (287,213)                       | (184,628)                       | (11,687)                                 | (28,468)                                 |
| Net realised losses on capital gain tax  |      | -                               | -                               | -  | -  |
| Net change in unrealised (losses)/gains on investments                                       |      | (9,426,765)                     | 19,167,980                      | 778,836                                  | 1,100,347                                |
| Net change in unrealised losses on capital gain tax  |      | -                               | -                               | -  | -  |
| <b>Profit attributable to holders of redeemable participating shares</b>                     |      | <b>46,539,565</b>               | <b>50,787,185</b>               | <b>3,484,564</b>                         | <b>3,770,891</b>                         |
| <b>Distributions</b>   | 13   | -                               | (19,140)                        | -  | -  |
| <b>Profit attributable to holders of redeemable participating shares after distributions</b> |      | <b>46,539,565</b>               | <b>50,768,045</b>               | <b>3,484,564</b>                         | <b>3,770,891</b>                         |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>JAPAN<br>JPY | COMGEST GROWTH<br>JAPAN<br>JPY |
|---|------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
|   | Note | 30 June 2014                     | 30 June 2013                     | 30 June 2014                   | 30 June 2013                   |
| <b>Income</b>   |      |                                  |                                  |                                |                                |
| Dividends   |      | 340,131                          | 263,202                          | 10,087,945                     | 8,820,998                      |
| Less: withholding tax   |      | (78,503)                         | (59,482)                         | (1,516,029)                    | (632,368)                      |
| Bank interest   |      | 1,293                            | 1,155                            | -                              | 7,027                          |
| Other income  |      | 58                               | 300                              | 6,907                          | 25,175                         |
| <b>Total income</b>   |      | <b>262,979</b>                   | <b>205,175</b>                   | <b>8,578,823</b>               | <b>8,220,832</b>               |
| <b>Expenses</b>   |      |                                  |                                  |                                |                                |
| Management fees   | 5    | 355,857                          | 275,664                          | 9,740,329                      | 7,705,097                      |
| Performance fees  |      | -                                | -                                | -                              | -                              |
| Administration fees   | 5    | 7,692                            | 6,833                            | 370,304                        | 355,811                        |
| Custodian fees  | 5    | 5,818                            | 9,395                            | 542,835                        | 733,933                        |
| Transfer and domiciliary agency fees                              |      | 3,319                            | 3,398                            | 126,866                        | 109,119                        |
| Trustee fees  |      | 2,048                            | 2,068                            | 210,518                        | 213,337                        |
| Audit fees  | 5    | 552                              | 221                              | 20,500                         | -                              |
| Directors' fees   | 5    | 610                              | 300                              | 20,782                         | 1,556                          |
| Secretarial and general legal fees                                |      | 878                              | 1,531                            | 29,899                         | 43,200                         |
| Listing and regulatory fees                                       |      | 3,027                            | 361                              | 149,631                        | 151,634                        |
| Foreign representative fees                                       |      | 1,499                            | 899                              | 164,698                        | 23,187                         |
| Publication expenses  |      | 1,489                            | 899                              | 78,048                         | 69,051                         |
| Financial statements and report printing and translation expenses | 5    | -                                | 140                              | -                              | 1,473                          |
| Bank charges  |      | -                                | -                                | 55,015                         | 35,527                         |
| Formation expenses  |      | -                                | -                                | -                              | -                              |
| Transaction fees  | 2    | 26,549                           | 26,431                           | 1,300,997                      | 859,181                        |
| Other charges   |      | 2,839                            | 2,362                            | 133,144                        | 72,686                         |
| <b>Total expenses</b>   |      | <b>412,177</b>                   | <b>330,502</b>                   | <b>12,943,566</b>              | <b>10,374,792</b>              |

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|  |      | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>AMERICA<br>USD | COMGEST GROWTH<br>JAPAN<br>JPY | COMGEST GROWTH<br>JAPAN<br>JPY |
|--|------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
|  | Note | 30 June 2014                     | 30 June 2013                     | 30 June 2014                   | 30 June 2013                   |
| <b>Net investment (loss)</b>   |      | <b>(149,198)</b>                 | <b>(125,327)</b>                 | <b>(4,364,743)</b>             | <b>(2,153,960)</b>             |
| Net realised gains on sale of investments  |      | 1,733,009                        | 958,786                          | 86,886,525                     | 41,111,498                     |
| Net realised (losses)/gains on currencies  |      | (382)                            | (333)                            | (4,598)                        | 11,747                         |
| Net realised losses on capital gain tax  |      | -                                | -                                | -                              | -                              |
| Net change in unrealised gains/(losses) on investments                                       |      | 1,405,418                        | 4,039,855                        | (81,530,240)                   | 256,506,693                    |
| Net change in unrealised losses on capital gain tax  |      | -                                | -                                | -                              | -                              |
| <b>Profit attributable to holders of redeemable participating shares</b>                     |      | <b>2,988,847</b>                 | <b>4,872,981</b>                 | <b>986,944</b>                 | <b>295,475,978</b>             |
| <b>Distributions</b>   | 13   | -                                | -                                | -                              | -                              |
| <b>Profit attributable to holders of redeemable participating shares after distributions</b> |      | <b>2,988,847</b>                 | <b>4,872,981</b>                 | <b>986,944</b>                 | <b>295,475,978</b>             |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>GREATER CHINA<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>GREATER CHINA<br>EUR<br>30 June 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>USD<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>USD<br>30 June 2013 |
|---|------|--|--|---|---|
|   | Note |  |  |   |   |
| <b>Income</b>   |      |  |  |   |   |
| Dividends   |      | 880,010  | 951,502  | 42,758,788  | 33,858,148  |
| Less: withholding tax   |      | (27,257)   | (39,484)   | (2,570,192)   | (3,102,219)   |
| Bank interest   |      | 222  | -  | 116,345   | 125,445   |
| Other income  |      | 1,003  | 4,384  | 6,837   | 247   |
| <b>Total income</b>   |      | <b>853,978</b>   | <b>916,402</b>   | <b>40,311,778</b>   | <b>30,881,621</b>   |
| <b>Expenses</b>   |      |  |  |   |   |
| Management fees   | 5    | 381,123  | 521,831  | 23,868,078  | 23,206,706  |
| Performance fees  |      | -  | -  | -   | -   |
| Administration fees   | 5    | 6,824  | 6,370  | 203,439   | 227,966   |
| Custodian fees  | 5    | 14,151   | 19,051   | 802,319   | 878,275   |
| Transfer and domiciliary agency fees                              |      | 10,900   | 10,143   | 150,513   | 156,804   |
| Trustee fees  |      | 1,562  | 1,810  | 86,318  | 84,589  |
| Audit fees  | 5    | 640  | 405  | 37,880  | 23,357  |
| Directors' fees   | 5    | 708  | 309  | 41,888  | 23,615  |
| Secretarial and general legal fees                                |      | 915  | 2,787  | 61,158  | 136,927   |
| Listing and regulatory fees                                       |      | 2,456  | 2,069  | 36,151  | 48,269  |
| Foreign representative fees                                       |      | 1,738  | 1,606  | 102,921   | 76,468  |
| Publication expenses  |      | 1,280  | 1,606  | 27,407  | 76,468  |
| Financial statements and report printing and translation expenses | 5    | -  | 272  | -   | 12,778  |
| Bank charges  |      | 206  | 77   | 418   | 1,266   |
| Formation expenses  |      | -  | -  | -   | -   |
| Transaction fees  | 2    | 45,697   | 63,671   | 2,054,640   | 2,827,779   |
| Other charges   |      | 4,845  | 4,358  | 254,152   | 210,655   |
| <b>Total expenses</b>   |      | <b>473,045</b>   | <b>636,365</b>   | <b>27,727,282</b>   | <b>27,991,922</b>   |

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>GREATER CHINA<br>EUR | COMGEST GROWTH<br>GREATER CHINA<br>EUR | COMGEST GROWTH<br>EMERGING MARKETS<br>USD | COMGEST GROWTH<br>EMERGING MARKETS<br>USD |
|---|------|--|--|---|---|
|   | Note | 30 June 2014                           | 30 June 2013                           | 30 June 2014                              | 30 June 2013                              |
| <b>Net investment income</b>  |      | <b>380,933</b>                         | <b>280,037</b>                         | <b>12,584,496</b>                         | <b>2,889,699</b>                          |
| Net realised gains/(losses) on sale of investments  |      | 4,080,711                              | 982,595                                | 65,751,216                                | (62,478,073)                              |
| Net realised (losses)/gains on currencies   |      | (200,415)                              | (48,198)                               | 301,724                                   | (1,976,773)                               |
| Net realised losses on capital gain tax   |      | -                                      | -                                      | (383,402)                                 | -   |
| Net change in unrealised (losses)/gains on investments  |      | (2,059,705)                            | (5,441,173)                            | 135,096,665                               | (121,464,468)                             |
| Net change in unrealised losses on capital gain tax   |      | -                                      | -                                      | -   | -   |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>2,201,524</b>                       | <b>(4,226,739)</b>                     | <b>213,350,699</b>                        | <b>(183,029,615)</b>                      |
| <b>Distributions</b>  | 13   | -                                      | -                                      | <b>(939,821)</b>                          | <b>(5,947,302)</b>                        |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>2,201,524</b>                       | <b>(4,226,739)</b>                     | <b>212,410,878</b>                        | <b>(188,976,917)</b>                      |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>WORLD<br>USD<br>30 June 2014 | COMGEST GROWTH<br>WORLD<br>USD<br>30 June 2013 | COMGEST GROWTH<br>INDIA<br>USD<br>30 June 2014 | COMGEST GROWTH<br>INDIA<br>USD<br>30 June 2013 |
|---|------|--|--|--|--|
|   | Note |  |  |  |  |
| <b>Income</b>   |      |  |  |  |  |
| Dividends   |      | 222,659  | 132,562  | 1,100,703                                      | 1,574,643                                      |
| Less: withholding tax   |      | (34,517)                                       | (20,045)                                       | -  | -  |
| Bank interest   |      | 7  | -  | 2,143  | 4,703  |
| Other income  |      | 2,165  | 279  | 1,391  | 882  |
| <b>Total income</b>   |      | <b>190,314</b>                                 | <b>112,796</b>                                 | <b>1,104,237</b>                               | <b>1,580,228</b>                               |
| <b>Expenses</b>   |      |  |  |  |  |
| Management fees   | 5    | 157,486  | 128,392  | 1,573,389                                      | 2,084,884                                      |
| Performance fees  |      | -  | -  | -  | -  |
| Administration fees   | 5    | 4,092  | 4,484  | 13,189   | 15,859   |
| Custodian fees  | 5    | 4,711  | 6,641  | 65,352   | 80,287   |
| Transfer and domiciliary agency fees                              |      | 1,052  | 458  | 19,433   | 18,034   |
| Trustee fees  |      | 2,048  | 2,069  | 3,931  | 5,221  |
| Audit fees  | 5    | 238  | 125  | 1,727  | 1,536  |
| Directors' fees   | 5    | 264  | 160  | 1,911  | 1,043  |
| Secretarial and general legal fees                                |      | 495  | 1,520  | 2,861  | 8,354  |
| Listing and regulatory fees                                       |      | 4,149  | 1,866  | 6,068  | 3,672  |
| Foreign representative fees                                       |      | 1,437  | 418  | 4,700  | 4,741  |
| Publication expenses  |      | 163  | 418  | 5,908  | 4,881  |
| Financial statements and report printing and translation expenses | 5    | -  | 67   | -  | 806  |
| Bank charges  |      | 13   | 63   | 17   | 183  |
| Formation expenses  |      | -  | -  | -  | -  |
| Transaction fees  | 2    | 21,326   | 15,305   | 145,552  | 188,920  |
| Other charges   |      | 7,802  | 1,232  | 26,696   | 11,928   |
| <b>Total expenses</b>   |      | <b>205,276</b>                                 | <b>163,218</b>                                 | <b>1,870,734</b>                               | <b>2,430,349</b>                               |

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>WORLD<br>USD | COMGEST GROWTH<br>WORLD<br>USD | COMGEST GROWTH<br>INDIA<br>USD | COMGEST GROWTH<br>INDIA<br>USD |
|---|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | Note | 30 June 2014                   | 30 June 2013                   | 30 June 2014                   | 30 June 2013                   |
| <b>Net investment loss</b>  |      | <b>(14,962)</b>                | <b>(50,422)</b>                | <b>(766,497)</b>               | <b>(850,121)</b>               |
| Net realised gains/(losses) on sale of investments  |      | 1,028,051                      | 836,604                        | 5,740,470                      | (4,226,419)                    |
| Net realised losses on currencies   |      | (17,599)                       | (2,230)                        | (55,134)                       | (227,706)                      |
| Net realised losses on capital gain tax   |      | -                              | -                              | (257,659)                      | (10,182)                       |
| Net change in unrealised gains/(losses) on investments  |      | 148,718                        | 558,324                        | 52,177,307                     | (30,583,708)                   |
| Net change in unrealised losses on capital gain tax   |      | -                              | -                              | -                              | -                              |
| <b>Profit attributable to holders of redeemable participating shares</b>                            |      | <b>1,144,208</b>               | <b>1,342,276</b>               | <b>56,838,487</b>              | <b>(35,898,136)</b>            |
| <b>Distributions</b>  | 13   | -                              | -                              | -                              | -                              |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>1,144,208</b>               | <b>1,342,276</b>               | <b>56,838,487</b>              | <b>(35,898,136)</b>            |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|---|------|---------------------------------|---------------------------------|--|--|
|   |      | USD                             | USD                             | EUR  | EUR  |
|   | Note | 30 June 2014                    | 30 June 2013                    | 30 June 2014                                 | 30 June 2013                                 |
| <b>Income</b>   |      |                                 |                                 |  |  |
| Dividends   |      | 1,589,822                       | 561,077                         | 2,382,340                                    | 2,157,016                                    |
| Less: withholding tax   |      | (46,549)                        | (47,701)                        | (157,913)                                    | (86,591)                                     |
| Bank interest   |      | 269                             | 1,049                           | 9,857  | 3,858  |
| Other income  |      | 259,945                         | 361                             | 1,527  | 3,143  |
| <b>Total income</b>   |      | <b>1,803,487</b>                | <b>514,786</b>                  | <b>2,235,811</b>                             | <b>2,077,426</b>                             |
| <b>Expenses</b>   |      |                                 |                                 |  |  |
| Management fees   | 5    | 702,944                         | 753,030                         | 1,233,682                                    | 1,239,229                                    |
| Performance fees  |      | -                               | -                               | 314,468                                      | -  |
| Administration fees   | 5    | 11,651                          | 8,834                           | 17,666                                       | 16,358                                       |
| Custodian fees  | 5    | 29,016                          | 37,393                          | 108,313                                      | 145,944                                      |
| Transfer and domiciliary agency fees                              |      | 6,443                           | 5,292                           | 26,703                                       | 24,763                                       |
| Trustee fees  |      | 3,065                           | 2,794                           | 5,016  | 4,225  |
| Audit fees  | 5    | 1,281                           | 302                             | 2,206  | 1,312  |
| Directors' fees   | 5    | 1,423                           | 828                             | 2,439  | 1,457  |
| Secretarial and general legal fees                                |      | 3,073                           | 3,817                           | 4,541  | 14,840                                       |
| Listing and regulatory fees                                       |      | 1,591                           | 2,590                           | 4,660  | 2,774  |
| Foreign representative fees                                       |      | 3,509                           | 2,020                           | 5,991  | 4,010  |
| Publication expenses  |      | 2,627                           | 2,020                           | 2,947  | 4,373  |
| Financial statements and report printing and translation expenses | 5    | -                               | 406                             | -  | 624  |
| Bank charges  |      | 862                             | 22                              | 2  | 1,314  |
| Formation expenses  |      | -                               | -                               | -  | -  |
| Transaction fees  | 2    | 189,361                         | 324,664                         | 277,250                                      | 337,624                                      |
| Other charges   |      | 27,442                          | 9,548                           | 22,201                                       | 23,833                                       |
| <b>Total expenses</b>   |      | <b>984,288</b>                  | <b>1,153,560</b>                | <b>2,028,085</b>                             | <b>1,822,680</b>                             |



**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|---|------|---------------------------------|---------------------------------|--|--|
|   |      | USD                             | USD                             | EUR  | EUR  |
|   | Note | 30 June 2014                    | 30 June 2013                    | 30 June 2014                                 | 30 June 2013                                 |
| <b>Net investment income/(loss)</b>   |      | <b>819,199</b>                  | <b>(638,774)</b>                | <b>207,726</b>                               | <b>254,746</b>                               |
| Net realised gains/(losses) on sale of investments  |      | 663,517                         | 6,124,320                       | 2,856,780                                    | (7,814,305)                                  |
| Net realised gains/(losses) on currencies   |      | 25,891                          | (404,706)                       | (221,907)                                    | (96,082)                                     |
| Net realised losses on capital gain tax   |      | (28,161)                        | -                               | -  | -  |
| Net change in unrealised gains/(losses) on investments  |      | 14,134,571                      | (2,295,516)                     | 13,803,311                                   | (1,928,005)                                  |
| Net change in unrealised losses on capital gain tax   |      | -                               | -                               | (25,803)                                     | -  |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>15,615,017</b>               | <b>2,785,324</b>                | <b>16,620,107</b>                            | <b>(9,583,646)</b>                           |
| <b>Distributions</b>  | 13   | <b>(3,223)</b>                  | <b>-</b>                        | <b>-</b>                                     | <b>(36,756)</b>                              |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>15,611,794</b>               | <b>2,785,324</b>                | <b>16,620,107</b>                            | <b>(9,620,402)</b>                           |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR |
|---|------|--|--|--|--|
|   | Note | 30 June 2014   | 30 June 2013   | 30 June 2014                           | 30 June 2013                           |
| <b>Income</b>   |      |  |  |  |  |
| Dividends   |      | 1,675,791  | 457,317  | 594,643                                | 614,011                                |
| Less: withholding tax   |      | (314,417)  | (84,492)   | (18,844)                               | (27,767)                               |
| Bank interest   |      | 7,038  | 453  | 1,763                                  | 161                                    |
| Other income  |      | 20,610   | 338  | 170                                    | 257                                    |
| <b>Total income</b>   |      | <b>1,389,022</b>   | <b>373,616</b>   | <b>577,732</b>                         | <b>586,662</b>                         |
| <b>Expenses</b>   |      |  |  |  |  |
| Management fees   | 5    | 1,185,705  | 369,140  | 405,968                                | 440,652                                |
| Performance fees  |      | -  | -  | -                                      | -                                      |
| Administration fees   | 5    | 11,393   | 5,092  | 7,740                                  | 9,511                                  |
| Custodian fees  | 5    | 23,472   | 9,096  | 27,126                                 | 32,635                                 |
| Transfer and domiciliary agency fees                              |      | 18,129   | 8,188  | 4,188                                  | 3,057                                  |
| Trustee fees  |      | 3,989  | 1,557  | 1,488                                  | 1,556                                  |
| Audit fees  | 5    | 1,750  | 651  | 537                                    | 433                                    |
| Directors' fees   | 5    | 1,940  | 697  | 592                                    | 616                                    |
| Secretarial and general legal fees                                |      | 3,529  | 1,958  | 1,033                                  | 2,121                                  |
| Listing and regulatory fees                                       |      | 3,315  | 542  | 5,627                                  | 1,245                                  |
| Foreign representative fees                                       |      | 4,775  | 1,172  | 1,454                                  | 1,229                                  |
| Publication expenses  |      | 4,482  | 1,172  | 1,392                                  | 2,138                                  |
| Financial statements and report printing and translation expenses | 5    | -  | 174  | -                                      | 198                                    |
| Bank charges  |      | 273  | 65   | -                                      | 60                                     |
| Formation expenses  |      | 1,485  | 1,469  | 3,963                                  | 3,919                                  |
| Transaction fees  | 2    | 166,760  | 51,200   | 39,949                                 | 58,770                                 |
| Other charges   |      | 7,422  | 2,514  | 6,721                                  | 6,020                                  |
| <b>Total expenses</b>   |      | <b>1,438,419</b>   | <b>454,687</b>   | <b>507,778</b>                         | <b>564,160</b>                         |

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR | COMGEST GROWTH<br>LATIN AMERICA<br>EUR |
|---|------|--|--|--|--|
|   | Note | 30 June 2014   | 30 June 2013   | 30 June 2014                           | 30 June 2013                           |
| <b>Net investment (loss)/income</b>   |      | <b>(49,397)</b>  | <b>(81,071)</b>  | <b>69,954</b>                          | <b>22,502</b>                          |
| Net realised gains/(losses) on sale of investments  |      | 5,908,494  | 2,373,356  | (566,695)                              | (815,011)                              |
| Net realised losses on currencies   |      | (133,009)  | (17,694)   | (10,098)                               | (68,035)                               |
| Net realised losses on capital gain tax   |      | -  | -  | (8,471)                                | -                                      |
| Net change in unrealised (losses)/gains on investments  |      | (2,272,765)  | 2,836,335  | 4,632,634                              | (1,903,251)                            |
| Net change in unrealised losses on capital gain tax   |      | -  | -  | -                                      | -                                      |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>3,453,323</b>   | <b>5,110,926</b>   | <b>4,117,324</b>                       | <b>(2,763,795)</b>                     |
| <b>Distributions</b>  | 13   | -  | -  | -                                      | -                                      |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>3,453,323</b>   | <b>5,110,926</b>   | <b>4,117,324</b>                       | <b>(2,763,795)</b>                     |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EMERGING MARKETS*<br>SHARIAH |
|---|------|----------------------------|----------------------------|--|
|   |      | EUR                        | EUR                        | USD  |
|   | Note | 30 June 2014               | 30 June 2013               | 30 June 2013                                   |
| <b>Income</b>   |      |                            |                            |  |
| Dividends   |      | 125,198                    | 115,586                    | 10,469   |
| Less: withholding tax   |      | (23,064)                   | (29,473)                   | (830)  |
| Bank interest   |      | -                          | -                          | -  |
| Other income  |      | 7,583                      | 235                        | 484  |
| <b>Total income</b>   |      | <b>109,717</b>             | <b>86,348</b>              | <b>10,123</b>                                  |
| <b>Expenses</b>   |      |                            |                            |  |
| Management fees   | 5    | 41,682                     | 41,903                     | 4,742  |
| Performance fees  |      | -                          | -                          | -  |
| Administration fees   | 5    | 2,564                      | 2,595                      | 2,819  |
| Custodian fees  | 5    | 3,693                      | 4,251                      | 5,371  |
| Transfer and domiciliary agency fees                              |      | 4,598                      | 6,015                      | -  |
| Trustee fees  |      | 1,488                      | 1,556                      | 2,081  |
| Audit fees  | 5    | 93                         | 108                        | 14   |
| Directors' fees   | 5    | 102                        | -                          | -  |
| Secretarial and general legal fees                                |      | 153                        | 336                        | 112  |
| Listing and regulatory fees                                       |      | 367                        | 79                         | 326  |
| Foreign representative fees                                       |      | 251                        | 193                        | 22   |
| Publication expenses  |      | 1,095                      | 193                        | 22   |
| Financial statements and report printing and translation expenses | 5    | -                          | 32                         | 4  |
| Bank charges  |      | 10                         | -                          | -  |
| Formation expenses  |      | 4,951                      | 4,896                      | 20,773   |
| Transaction fees  | 2    | 4,596                      | 3,364                      | 409  |
| Other charges   |      | 13,532                     | 15,029                     | 47,747   |
| <b>Total expenses</b>   |      | <b>79,175</b>              | <b>80,550</b>              | <b>84,442</b>                                  |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EMERGING MARKETS<br>SHARIAH* |
|---|------|----------------------------|----------------------------|--|
|   |      | EUR                        | EUR                        | USD  |
|   | Note | 30 June 2014               | 30 June 2013               | 30 June 2013                                   |
| <b>Net investment income/(loss)</b>   |      | <b>30,542</b>              | <b>5,798</b>               | <b>(74,319)</b>                                |
| Net realised gains/(losses) on sale of investments  |      | 1,004,751                  | 395,639                    | (6,189)  |
| Net realised (losses)/gains on currencies   |      | (4,917)                    | (1,986)                    | 213  |
| Net realised losses on capital gain tax   |      | -                          | -                          | (166)  |
| Net change in unrealised (losses)/gains on investments  |      | (627,353)                  | 18,207                     | (54,800)                                       |
| Net change in unrealised losses on capital gain tax   |      | -                          | -                          | -  |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>403,023</b>             | <b>417,658</b>             | <b>(135,261)</b>                               |
| <b>Distributions</b>  | 13   | -                          | -                          | -  |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>403,023</b>             | <b>417,658</b>             | <b>(135,261)</b>                               |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX<br>EUR | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX<br>EUR |
|---|------|-----------------------------|-----------------------------|---|---|
|   | Note | USD<br>30 June 2014         | USD<br>30 June 2013         | 30 June 2014                                      | 30 June 2013                                      |
| <b>Income</b>   |      |                             |                             |   |   |
| Dividends   |      | 39,173                      | 26,894                      | 946,934   | 805,740   |
| Less: withholding tax   |      | (5,713)                     | (3,864)                     | (60,823)  | (79,167)  |
| Bank interest   |      | -                           | -                           | 3,117   | 3,901   |
| Other income  |      | 11,216                      | 893                         | 74,926  | 1,711   |
| <b>Total income</b>   |      | <b>44,676</b>               | <b>23,923</b>               | <b>964,154</b>                                    | <b>732,185</b>                                    |
| <b>Expenses</b>   |      |                             |                             |   |   |
| Management fees   | 5    | 16,902                      | 20,993                      | 477,497   | 494,823   |
| Performance fees  |      | -                           | -                           | -   | -   |
| Administration fees   | 5    | 3,087                       | 2,461                       | 6,498   | 6,315   |
| Custodian fees  | 5    | 2,681                       | 3,902                       | 60,673  | 66,952  |
| Transfer and domiciliary agency fees                              |      | 9                           | -                           | 1,128   | 1,884   |
| Trustee fees  |      | 2,048                       | 2,069                       | 2,010   | 2,065   |
| Audit fees  | 5    | 37                          | 69                          | 886   | 1,321   |
| Directors' fees   | 5    | 41                          | 25                          | 978   | 1,160   |
| Secretarial and general legal fees                                |      | 67                          | 112                         | 1,810   | 3,326   |
| Listing and regulatory fees                                       |      | 33                          | 184                         | 2,816   | 1,522   |
| Foreign representative fees                                       |      | 101                         | 66                          | 2,402   | 1,910   |
| Publication expenses  |      | 17                          | 66                          | 205   | 1,910   |
| Financial statements and report printing and translation expenses | 5    | -                           | 10                          | -   | 314   |
| Bank charges  |      | -                           | 1                           | 8,098   | 4,870   |
| Formation expenses  |      | 2,715                       | 2,574                       | 4,461   | 4,165   |
| Transaction fees  | 2    | 2,721                       | 1,317                       | 32,634  | 53,072  |
| Other charges   |      | 752                         | 1,452                       | 25,664  | 37,720  |
| <b>Total expenses</b>   |      | <b>31,211</b>               | <b>35,301</b>               | <b>627,760</b>                                    | <b>683,329</b>                                    |

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EAFE PLUS | COMGEST GROWTH<br>EMERGING MARKETS | COMGEST GROWTH<br>EMERGING MARKETS |
|---|------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|   |      | USD                         | USD                         | FLEX<br>EUR                        | FLEX<br>EUR                        |
|   | Note | 30 June 2014                | 30 June 2013                | 30 June 2014                       | 30 June 2013                       |
| <b>Net investment income/(loss)</b>   |      | <b>13,465</b>               | <b>(11,378)</b>             | <b>336,394</b>                     | <b>48,856</b>                      |
| Net realised gains/(losses) on sale of investments  |      | 185,372                     | 59,261                      | 1,797,616                          | (98,681)                           |
| Net realised losses on future contracts   |      | -                           | -                           | (2,183,982)                        | (661,373)                          |
| Net realised losses on currencies   |      | (4,317)                     | (5,882)                     | (9,800)                            | (51,078)                           |
| Net realised losses on capital gain tax   |      | -                           | -                           | -                                  | -                                  |
| Net change in unrealised (losses)/gains on investments  |      | (85,035)                    | 55,581                      | 3,159,531                          | (3,396,612)                        |
| Net change in unrealised gains/(losses) on future contracts   |      | -                           | -                           | 213,329                            | (304,639)                          |
| Net change in unrealised gains on capital gain tax  |      | -                           | -                           | -                                  | -                                  |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>109,485</b>              | <b>97,582</b>               | <b>3,313,088</b>                   | <b>(4,463,527)</b>                 |
| <b>Distributions</b>  | 13   | -                           | -                           | -                                  | -                                  |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>109,485</b>              | <b>97,582</b>               | <b>3,313,088</b>                   | <b>(4,463,527)</b>                 |

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE EX SWITZERLAND* | TOTAL             | TOTAL             |
|---|------|--|-------------------|-------------------|
|   |      | CHF                                      | EUR               | EUR               |
|   | Note | 30 June 2014                             | 30 June 2014      | 30 June 2013      |
| <b>Income</b>   |      |  |                   |                   |
| Dividends   |      | 769,951                                  | 61,435,096        | 48,969,300        |
| Less: withholding tax   |      | (113,850)                                | (6,311,767)       | (6,677,994)       |
| Bank interest   |      | 536                                      | 163,119           | 146,220           |
| Other income  |      | 24,607                                   | 1,647,259         | 14,338            |
| <b>Total income</b>   |      | <b>681,244</b>                           | <b>56,933,707</b> | <b>42,451,864</b> |
| <b>Expenses</b>   |      |  |                   |                   |
| Management fees   | 5    | 250,350                                  | 32,460,440        | 30,646,459        |
| Performance fees  |      | -  | 314,468           | -                 |
| Administration fees   | 5    | 4,776                                    | 322,536           | 323,723           |
| Custodian fees  | 5    | 6,427                                    | 1,044,043         | 1,180,983         |
| Transfer and domiciliary agency fees                              |      | 322                                      | 337,142           | 324,400           |
| Trustee fees  |      | 1,383                                    | 125,819           | 117,031           |
| Audit fees  | 5    | 545                                      | 52,620            | 34,030            |
| Directors' fees   | 5    | 618                                      | 58,155            | 38,650            |
| Secretarial and general legal fees                                |      | 1,267                                    | 89,501            | 182,615           |
| Listing and regulatory fees                                       |      | 514                                      | 74,888            | 65,001            |
| Foreign representative fees                                       |      | 1,542                                    | 144,250           | 98,902            |
| Publication expenses  |      | 726                                      | 61,818            | 100,647           |
| Financial statements and report printing and translation expenses | 5    | -  | -                 | 16,151            |
| Bank charges  |      | 2,037                                    | 11,608            | 7,857             |
| Formation expenses  |      | -  | 16,841            | 32,220            |
| Transaction fees  | 2    | 33,236                                   | 2,931,002         | 3,896,081         |
| Other charges   |      | 1,967                                    | 391,618           | 362,450           |
| <b>Total expenses</b>   |      | <b>305,710</b>                           | <b>38,436,749</b> | <b>37,427,200</b> |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.



**STATEMENT OF OPERATIONS - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |      | COMGEST GROWTH<br>EUROPE EX SWITZERLAND* | TOTAL              | TOTAL                |
|---|------|--|--------------------|----------------------|
|   |      | CHF                                      | EUR                | EUR                  |
|   | Note | 30 June 2014                             | 30 June 2014       | 30 June 2013         |
| <b>Net investment income</b>  |      | <b>375,534</b>                           | <b>18,496,958</b>  | <b>5,024,664</b>     |
| Net realised (losses)/gains on sale of investments  |      | (94,417)                                 | 121,325,678        | (17,821,850)         |
| Net realised losses on future contracts   |      | -  | (2,183,982)        | (661,373)            |
| Net realised losses on currencies   |      | (125,410)                                | (799,432)          | (2,488,318)          |
| Net realised losses on capital gain tax   |      | -  | (496,731)          | (7,876)              |
| Net change in unrealised gains/(losses) on investments  |      | 1,217,084                                | 142,338,526        | (97,477,624)         |
| Net change in unrealised gains/(losses) on future contracts   |      | -  | 213,329            | (304,639)            |
| Net change in unrealised losses on capital gain tax   |      | -  | (25,803)           | -                    |
| <b>Profit/(loss) attributable to holders of redeemable participating shares</b>                     |      | <b>1,372,791</b>                         | <b>278,868,543</b> | <b>(113,737,016)</b> |
| <b>Distributions</b>  | 13   | -  | <b>(688,038)</b>   | <b>(4,582,676)</b>   |
| <b>Profit/(loss) attributable to holders of redeemable participating shares after distributions</b> |      | <b>1,372,791</b>                         | <b>278,180,505</b> | <b>(118,319,692)</b> |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.

For the period to 30 June 2014, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014**

|   | COMGEST GROWTH<br>EUROPE<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>EUROPE<br>EUR<br>30 June 2013 | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>MID-CAPS EUROPE<br>EUR<br>30 June 2013 |
|---|---|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>1,397,668,732</b>                            | <b>794,625,177</b>                              | <b>75,746,797</b>  | <b>27,240,166</b>  |
| <b>Subscriptions</b>  | <b>270,503,475</b>                              | <b>519,890,057</b>                              | <b>10,457,701</b>  | <b>25,952,677</b>  |
| EUR Euro Class  | 66,232,218                                      | 259,463,645                                     | 9,789,520  | 25,952,677   |
| Euro Distributing Class   | 72,346,704                                      | 89,466,032                                      | -  | -  |
| EUR I Acc Class   | 124,478,284                                     | 167,607,942                                     | 668,181  | -  |
| EUR R Acc Class   | 7,414,736                                       | 3,352,438                                       | -  | -  |
| EUR Z Acc Class*  | -   | -   | -  | -  |
| USD USD I Acc Class   | 31,533  | -   | -  | -  |
| <b>Redemptions</b>  | <b>(422,667,573)</b>                            | <b>(198,545,876)</b>                            | <b>(16,456,980)</b>                                      | <b>(7,443,440)</b>                                       |
| EUR Euro Class  | (159,836,599)                                   | (150,482,292)                                   | (16,456,969)   | (7,443,440)  |
| Euro Distributing Class   | (51,726,885)                                    | (39,079,716)                                    | -  | -  |
| EUR I Acc Class   | (209,320,214)                                   | (7,267,718)                                     | (11)   | -  |
| EUR R Acc Class   | (1,783,875)                                     | (1,716,150)                                     | -  | -  |
| Currency translation  | -   | -   | -  | -  |
| Profit attributable to holders of redeemable participating shares after distributions                       | 46,539,565                                      | 50,768,045                                      | 3,484,564  | 3,770,891  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>1,292,044,199</b>                            | <b>1,166,737,403</b>                            | <b>73,232,082</b>  | <b>49,520,294</b>  |

\* Comgest Growth Europe EUR Z Acc Class launched on 18 November 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>AMERICA<br>USD<br>30 June 2014 | COMGEST GROWTH<br>AMERICA<br>USD<br>30 June 2013 | COMGEST GROWTH<br>JAPAN<br>JPY<br>30 June 2014 | COMGEST GROWTH<br>JAPAN<br>JPY<br>30 June 2013 |
|---|--|--|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>47,911,153</b>                                | <b>33,361,509</b>                                | <b>1,370,237,244</b>                           | <b>853,744,610</b>                             |
| <b>Subscriptions</b>  | <b>9,011,192</b>                                 | <b>16,256,455</b>                                | <b>51,642,199</b>                              | <b>167,061,360</b>                             |
| EUR EUR R Acc Class   | 228,897  | 49,652   | -  | -  |
| JPY Yen Class   | -  | -  | 51,642,199                                     | 167,061,360                                    |
| USD US Dollar Class   | 7,126,045  | 9,487,052  | -  | -  |
| USD USD I Acc Class   | 1,656,250  | 6,719,751  | -  | -  |
| <b>Redemptions</b>  | <b>(5,894,086)</b>                               | <b>(12,457,610)</b>                              | <b>(92,989,936)</b>                            | <b>(148,592,045)</b>                           |
| EUR EUR R Acc Class   | (146,678)  | -  | -  | -  |
| JPY Yen Class   | -  | -  | (92,989,936)                                   | (148,592,045)                                  |
| USD US Dollar Class   | (5,678,389)                                      | (12,057,946)                                     | -  | -  |
| USD USD I Acc Class   | (69,019)   | (399,664)  | -  | -  |
| Currency translation  | -  | -  | -  | -  |
| Profit attributable to holders of redeemable participating shares after distributions                       | 2,988,847  | 4,872,981  | 986,944  | 295,475,978                                    |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>54,017,106</b>                                | <b>42,033,335</b>                                | <b>1,329,876,451</b>                           | <b>1,167,689,903</b>                           |

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |                              | COMGEST GROWTH<br>GREATER CHINA<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>GREATER CHINA<br>EUR<br>30 June 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>USD<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>USD<br>30 June 2013 |
|---|------------------------------|--|--|---|---|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> |                              | <b>56,264,583</b>                                      | <b>66,130,363</b>                                      | <b>3,485,744,442</b>                                      | <b>3,389,548,002</b>                                      |
| <b>Subscriptions</b>  |                              | <b>31,522,042</b>                                      | <b>15,182,607</b>                                      | <b>480,921,162</b>  | <b>509,865,193</b>  |
| EUR   | Euro Class                   | 376,443  | 14,204,887   | -   | -   |
|   | Euro Distributing Class      | -  | -  | 24,702,345  | 42,120,510  |
|   | EUR A Dis Class*             | -  | -  | -   | 12,588  |
|   | EUR I Acc Class**            | 30,741,516   | -  | 70,818,919  | 64,383,734  |
|   | EUR R Acc Class              | -  | -  | 4,107,764   | 1,724,631   |
|   | EUR Z Acc Class***           | -  | -  | 514,162   | -   |
| USD   | US Dollar Class              | 404,083  | 977,720  | 263,533,784   | 211,070,841   |
|   | US Dollar Distributing Class | -  | -  | 363,165   | 17,822,481  |
|   | USD I Acc Class              | -  | -  | 116,141,281   | 164,983,346   |
| GBP   | GBP I Acc Class              | -  | -  | 739,742   | 7,747,062   |
| <b>Redemptions</b>  |                              | <b>(38,012,940)</b>                                    | <b>(12,295,078)</b>                                    | <b>(299,201,149)</b>                                      | <b>(605,500,321)</b>                                      |
| EUR   | Euro Class                   | (16,207,372)   | (11,995,009)   | -   | -   |
|   | Euro Distributing Class      | -  | -  | (20,817,867)  | (109,642,709)   |
|   | EUR A Dis Class*             | -  | -  | -   | (107,190,943)   |
|   | EUR I Acc Class**            | (21,483,415)   | -  | (78,394,681)  | (25,799,204)  |
|   | EUR R Acc Class              | -  | -  | (879,492)   | (450,805)   |
| USD   | US Dollar Class              | (322,153)  | (300,069)  | (151,402,682)   | (317,630,128)   |
|   | US Dollar Distributing Class | -  | -  | (2,415,571)   | (25,499,625)  |
|   | USD I Acc Class              | -  | -  | (43,706,611)  | (19,286,907)  |
| GBP   | GBP I Acc Class              | -  | -  | (1,584,245)   | -   |
| Currency translation  |                              | -  | -  | -   | -   |
| Profit/(Loss) attributable to holders of redeemable participating shares after distributions                |                              | 2,201,524  | (4,226,739)  | 212,410,878   | (188,976,917)   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       |                              | <b>51,975,209</b>                                      | <b>64,791,153</b>                                      | <b>3,879,875,333</b>                                      | <b>3,104,935,957</b>                                      |

\* Comgest Growth Emerging Markets EUR A Dis Class was closed on 16 August 2013.

\*\* Comgest Growth Greater China EUR I Acc Class launched on 5 November 2013.

\*\*\* Comgest Growth Emerging Markets EUR Z Acc Class launched on 18 November 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>WORLD<br>USD<br>30 June 2014 | COMGEST GROWTH<br>WORLD<br>USD<br>30 June 2013 | COMGEST GROWTH<br>INDIA<br>USD<br>30 June 2014 | COMGEST GROWTH<br>INDIA<br>USD<br>30 June 2013 |
|---|--|--|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>18,980,829</b>                              | <b>17,160,226</b>                              | <b>148,990,129</b>                             | <b>218,966,893</b>                             |
| <b>Subscriptions</b>  | <b>8,216,699</b>                               | <b>702,466</b>                                 | <b>15,462,404</b>                              | <b>19,247,764</b>                              |
| EUR EUR I Acc Class*  | -  | -  | 129,581  | -  |
| EUR EUR R Acc Class**   | 55,768   | -  | 1,764,660                                      | -  |
| USD US Dollar Class   | 8,160,931                                      | 702,466  | 13,568,163                                     | 19,247,764                                     |
| <b>Redemptions</b>  | <b>(734,253)</b>                               | <b>(2,594,541)</b>                             | <b>(37,306,584)</b>                            | <b>(32,187,861)</b>                            |
| EUR EUR I Acc Class*  | -  | -  | (3,710)  | -  |
| EUR EUR R Acc Class**   | -  | -  | (394,306)                                      | (60,414)                                       |
| USD US Dollar Class   | (734,253)                                      | (2,594,541)                                    | (36,908,568)                                   | (32,127,447)                                   |
| Currency translation  | -  | -  | -  | -  |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                | 1,144,208                                      | 1,342,276                                      | 56,838,487                                     | (35,898,136)                                   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>27,607,483</b>                              | <b>16,610,427</b>                              | <b>183,984,436</b>                             | <b>170,128,660</b>                             |

\* Comgest Growth India EUR I Acc Class launched on 8 January 2014.

\*\* Comgest Growth World EUR R Acc Class launched on 20 January 2014.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   |                              | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|---|------------------------------|---------------------------------|---------------------------------|--|--|
|   |                              | USD                             | USD                             | EUR  | EUR  |
|   |                              | 30 June 2014                    | 30 June 2013                    | 30 June 2014                                 | 30 June 2013                                 |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> |                              | <b>13,572,450</b>               | <b>131,888,817</b>              | <b>196,348,968</b>                           | <b>160,132,943</b>                           |
| <b>Subscriptions</b>  |                              | <b>143,824,505</b>              | <b>414,207</b>                  | <b>30,779,553</b>                            | <b>69,812,992</b>                            |
| EUR   | Euro Class                   | -                               | -                               | 7,040,481                                    | 35,629,430                                   |
|   | Euro Distributing Class      | -                               | -                               | 144,444                                      | 4,098,483                                    |
|   | EUR I Acc Class*             | -                               | -                               | 20,208,847                                   | -  |
|   | EUR R Acc Class              | -                               | -                               | 611,689                                      | 5,744  |
| USD   | US Dollar Class              | 60,267,844                      | 414,201                         | -  | -  |
|   | US Dollar Distributing Class | 124,745                         | 6                               | -  | -  |
|   | USD I Acc Class**            | 83,431,916                      | -                               | 2,774,092                                    | 30,079,335                                   |
| <b>Redemptions</b>  |                              | <b>(30,062,139)</b>             | <b>(123,285,331)</b>            | <b>(28,774,717)</b>                          | <b>(46,146,422)</b>                          |
| EUR   | Euro Class                   | -                               | -                               | (15,277,321)                                 | (45,248,890)                                 |
|   | Euro Distributing Class      | -                               | -                               | (73,136)                                     | (97,979)                                     |
|   | EUR I Acc Class*             | -                               | -                               | (10,952,284)                                 | -  |
|   | EUR R Acc Class              | -                               | -                               | (16,444)                                     | -  |
| USD   | US Dollar Class              | (30,061,936)                    | (123,285,331)                   | -  | -  |
|   | US Dollar Distributing Class | -                               | -                               | -  | -  |
|   | USD I Acc Class**            | (203)                           | -                               | (2,455,532)                                  | (799,553)                                    |
| Currency translation  |                              | -                               | -                               | -  | -  |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                |                              | 15,611,794                      | 2,785,324                       | 16,620,107                                   | (9,620,402)                                  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       |                              | <b>142,946,610</b>              | <b>11,803,017</b>               | <b>214,973,911</b>                           | <b>174,179,111</b>                           |

\* Comgest Growth GEM Promising Companies EUR I Acc Class launched on 11 October 2013.

\*\* Comgest Growth Asia ex Japan USD I Acc Class launched on 9 December 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>EUR<br>30 June 2013 | COMGEST GROWTH<br>LATIN AMERICA<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>LATIN AMERICA<br>EUR<br>30 June 2013 |
|---|--|--|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>131,443,213</b>   | <b>34,201,455</b>  | <b>51,107,810</b>                                      | <b>51,863,520</b>                                      |
| <b>Subscriptions</b>  | <b>58,742,816</b>  | <b>27,414,523</b>  | <b>5,810,336</b>                                       | <b>18,781,905</b>                                      |
| EUR Euro Class  | 46,441,057   | 27,414,523   | 5,085,223  | 1,011,829  |
| EUR I Acc Class*  | 10,594,447   | -  | -  | -  |
| EUR R Acc Class**   | 1,707,312  | -  | 78,367   | -  |
| USD US Dollar Class   | -  | -  | 388,784  | 4,554,706  |
| USD I Acc Class   | -  | -  | 257,962  | 13,215,370   |
| <b>Redemptions</b>  | <b>(29,664,446)</b>  | <b>(7,559,181)</b>   | <b>(8,379,527)</b>                                     | <b>(16,208,945)</b>                                    |
| EUR Euro Class  | (29,336,821)   | (7,559,181)  | (235,433)  | (12,647,209)   |
| EUR I Acc Class*  | (303,013)  | -  | -  | -  |
| EUR R Acc Class**   | (24,612)   | -  | (23,906)   | -  |
| USD US Dollar Class   | -  | -  | (22,220)   | (141,735)  |
| USD I Acc Class   | -  | -  | (8,097,968)  | (3,420,001)  |
| Currency translation  | -  | -  | -  | -  |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                | 3,453,323  | 5,110,926  | 4,117,324  | (2,763,795)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>163,974,906</b>   | <b>59,167,723</b>  | <b>52,655,943</b>                                      | <b>51,672,685</b>                                      |

\* Comgest Growth Greater Europe Opportunities EUR I Acc Class launched on 13 February 2014.

\*\* Comgest Growth Greater Europe Opportunities EUR R Acc Class launched on 15 November 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EUROPE S | COMGEST GROWTH<br>EMERGING MARKETS<br>SHARIAH* |
|---|----------------------------|----------------------------|--|
|   | EUR                        | EUR                        | USD  |
|   | 30 June 2014               | 30 June 2013               | 30 June 2013                                   |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>8,613,260</b>           | <b>8,082,412</b>           | <b>1,006,939</b>                               |
| <b>Subscriptions</b>  | <b>1,338,202</b>           | <b>876,976</b>             | <b>5,000</b>                                   |
| EUR Euro Class  | 719,810                    | 369,205                    | -  |
| USD US Dollar Class   | 618,392                    | 507,771                    | 5,000  |
| <b>Redemptions</b>  | <b>(4,303,354)</b>         | <b>(1,033,772)</b>         | <b>(86,346)</b>                                |
| EUR Euro Class  | (3,886,103)                | (251,162)                  | -  |
| USD US Dollar Class   | (417,251)                  | (782,610)                  | (86,346)                                       |
| Currency translation  | -                          | -                          | -  |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                | 403,023                    | 417,658                    | (135,261)                                      |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>6,051,131</b>           | <b>8,343,274</b>           | <b>790,332</b>                                 |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>EAFE PLUS<br>USD<br>30 June 2014 | COMGEST GROWTH<br>EAFE PLUS<br>USD<br>30 June 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX<br>EUR<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX<br>EUR<br>30 June 2013 |
|---|--|--|---|---|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>3,471,332</b>                                   | <b>2,405,624</b>                                   | <b>83,327,773</b>   | <b>84,126,227</b>   |
| <b>Subscriptions</b>  | -  | <b>500,710</b>                                     | <b>1,200,600</b>  | <b>1,310,239</b>  |
| EUR EUR I Acc Class   | -  | -  | 1,167,600   | -   |
| EUR R Acc Class   | -  | -  | 33,000  | 1,310,239   |
| USD USD I Acc Class*  | -  | 500,710  | -   | -   |
| <b>Redemptions</b>  | -  | <b>(28,080)</b>                                    | <b>(2,265,313)</b>  | <b>(375,374)</b>  |
| EUR EUR I Acc Class   | -  | -  | (1,896,900)   | (208,800)   |
| EUR R Acc Class   | -  | -  | (368,413)   | (166,574)   |
| USD USD I Acc Class*  | -  | (28,080)   | -   | -   |
| Currency translation  | -  | -  | -   | -   |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                | 109,485  | 97,582   | 3,313,088   | (4,463,527)   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>3,580,817</b>                                   | <b>2,975,836</b>                                   | <b>85,576,148</b>   | <b>80,597,565</b>   |

\* The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>EUROPE EX<br>SWITZERLAND*<br>CHF<br>30 June 2014 | TOTAL<br>EUR<br>30 June 2014 | TOTAL<br>EUR<br>30 June 2013 |
|---|--|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | -  | 4,626,534,859                | 4,044,201,676                |
| <b>Subscriptions</b>  | <b>65,999,826</b>  | <b>935,132,459</b>           | <b>1,084,486,938</b>         |
| CHF CHF I Acc Class   | 65,999,826   | -                            | -                            |
| <b>Redemptions</b>  | <b>-</b>   | <b>(822,120,274)</b>         | <b>(872,842,330)</b>         |
| CHF CHF I Acc Class   | -  | -                            | -                            |
| Currency translation  | -  | 18,153,537                   | 35,891,136                   |
| Profit/(loss) attributable to holders of redeemable participating shares after distributions                | 1,372,791  | 278,180,505                  | (118,319,692)                |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>67,372,617</b>  | <b>5,035,881,086</b>         | <b>4,173,417,728</b>         |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014**

|  | COMGEST GROWTH<br>EUROPE<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>EUROPE<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>MID-CAPS EUROPE<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>MID-CAPS EUROPE<br>Period ended<br>30 June 2013 |
|--|--|--|---|---|
| <b>EUR</b>   |  |  |   |   |
| Euro Class shares in issue at the beginning of the period                  | 38,158,303   | 41,779,316   | 4,553,490   | 2,021,979   |
| Euro Class shares issued during the period                                 | 3,993,678  | 16,926,447   | 569,232   | 1,756,839   |
| Euro Class shares redeemed during the period                               | (9,631,677)  | (9,750,207)  | (948,336)   | (499,602)   |
| <b>Euro Class shares in issue at the end of the period</b>                 | <b>32,520,304</b>  | <b>48,955,556</b>  | <b>4,174,386</b>  | <b>3,279,216</b>  |
| <br>Euro Distributing Class shares in issue at the beginning of the period | <br>14,187,457   | <br>10,157,577   | <br>-   | <br>-   |
| Euro Distributing Class shares issued during the period                    | 4,345,725  | 5,772,312  | -   | -   |
| Euro Distributing Class shares redeemed during the period                  | (3,119,846)  | (2,542,102)  | -   | -   |
| <b>Euro Distributing Class shares in issue at the end of the period</b>    | <b>15,413,336</b>  | <b>13,387,787</b>  | <b>-</b>  | <b>-</b>  |
| <br>EUR I Acc Class shares in issue at the beginning of the period         | <br>31,298,532   | <br>3,111,424  | <br>-   | <br>-   |
| EUR I Acc Class shares issued during the period                            | 7,464,191  | 10,629,803   | 38,689  | -   |
| EUR I Acc Class shares redeemed during the period                          | (12,481,959)   | (472,206)  | (1)   | -   |
| <b>EUR I Acc Class shares in issue at the end of the period*</b>           | <b>26,280,764</b>  | <b>13,269,021</b>  | <b>38,688</b>   | <b>-</b>  |
| <br>EUR R Acc Class shares in issue at the beginning of the period         | <br>415,940  | <br>183,792  | <br>-   | <br>-   |
| EUR R Acc Class shares issued during the period                            | 459,802  | 218,381  | -   | -   |
| EUR R Acc Class shares redeemed during the period                          | (108,161)  | (110,768)  | -   | -   |
| <b>EUR R Acc Class shares in issue at the end of the period</b>            | <b>767,581</b>   | <b>291,405</b>   | <b>-</b>  | <b>-</b>  |
| <br>EUR Z Acc Class shares in issue at the beginning of the period         | <br>1,231  | <br>-  | <br>-   | <br>-   |
| EUR Z Acc Class shares issued during the period                            | -  | -  | -   | -   |
| EUR Z Acc Class shares redeemed during the period                          | -  | -  | -   | -   |
| <b>EUR Z Acc Class shares in issue at the end of the period</b>            | <b>1,231</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>  |
| <br>USD I Acc Class shares in issue at the beginning of the period         | <br>-  | <br>-  | <br>-   | <br>-   |
| USD I Acc Class shares issued during the period                            | 1,815  | -  | -   | -   |
| USD I Acc Class shares redeemed during the period                          | -  | -  | -   | -   |
| <b>USD I Acc Class shares in issue at the end of the period**</b>          | <b>1,815</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>  |

\* Comgest Growth Mid-Caps Europe EUR I Acc Class launched on 3 March 2014.

\*\* Comgest Growth Europe USD I Acc Class launched on 19 May 2014.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>AMERICA<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>AMERICA<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>JAPAN<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>JAPAN<br>Period ended<br>30 June 2013 |
|---|---|---|---|---|
| <b>EUR</b>  |   |   |   |   |
| EUR R Acc Class shares in issue at the beginning of the period  | 18,723  | 1,209   | -   | -   |
| EUR R Acc Class shares issued during the period                 | 15,035  | 3,747   | -   | -   |
| EUR R Acc Class shares redeemed during the period               | (9,556)   | -   | -   | -   |
| <b>EUR R Acc Class shares in issue at the end of the period</b> | <b>24,202</b>   | <b>4,956</b>  | <b>-</b>  | <b>-</b>  |
| <b>JPY</b>  |   |   |   |   |
| Yen Class shares in issue at the beginning of the period        | -   | -   | 2,032,486   | 2,025,743   |
| Yen Class shares issued during the period                       | -   | -   | 79,713  | 317,239   |
| Yen Class shares redeemed during the period                     | -   | -   | (147,632)   | (285,419)   |
| <b>Yen Class shares in issue at the end of the period</b>       | <b>-</b>  | <b>-</b>  | <b>1,964,567</b>  | <b>2,057,563</b>  |
| <b>USD</b>  |   |   |   |   |
| US Dollar Class shares in issue at the beginning of the period  | 2,611,748   | 2,935,029   | -   | -   |
| US Dollar Class shares issued during the period                 | 458,336   | 737,675   | -   | -   |
| US Dollar Class shares redeemed during the period               | (362,822)   | (960,810)   | -   | -   |
| <b>US Dollar Class shares in issue at the end of the period</b> | <b>2,707,262</b>  | <b>2,711,894</b>  | <b>-</b>  | <b>-</b>  |
| USD I Acc Class shares in issue at the beginning of the period  | 479,786   | -   | -   | -   |
| USD I Acc Class shares issued during the period                 | 107,082   | 542,294   | -   | -   |
| USD I Acc Class shares redeemed during the period               | (4,473)   | (31,619)  | -   | -   |
| <b>USD I Acc Class shares in issue at the end of the period</b> | <b>582,395</b>  | <b>510,675</b>  | <b>-</b>  | <b>-</b>  |

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>GREATER CHINA<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>GREATER CHINA<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>Period ended<br>30 June 2013 |
|---|---|---|--|--|
| <b>EUR</b>  |   |   |  |  |
| Euro Class shares in issue at the beginning of the period               | 1,317,118   | 1,880,040   | -  | -  |
| Euro Class shares issued during the period                              | 11,071  | 427,400   | -  | -  |
| Euro Class shares redeemed during the period                            | (492,801)   | (370,327)   | -  | -  |
| <b>Euro Class shares in issue at the end of the period</b>              | <b>835,388</b>  | <b>1,937,113</b>  | <b>-</b>   | <b>-</b>   |
| Euro Distributing Class shares in issue at the beginning of the period  | -   | -   | 10,343,025   | 14,427,527   |
| Euro Distributing Class shares issued during the period                 | -   | -   | 759,495  | 1,386,246  |
| Euro Distributing Class shares redeemed during the period               | -   | -   | (671,541)  | (3,611,900)  |
| <b>Euro Distributing Class shares in issue at the end of the period</b> | <b>-</b>  | <b>-</b>  | <b>10,430,979</b>  | <b>12,201,873</b>  |
| EUR A Dis Class shares in issue at the beginning of the period          | -   | -   | -  | 3,559,479  |
| EUR A Dis Class shares issued during the period                         | -   | -   | -  | 437  |
| EUR A Dis Class shares redeemed during the period                       | -   | -   | -  | (3,547,760)  |
| <b>EUR A Dis Class shares in issue at the end of the period*</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>12,156</b>  |
| EUR I Acc Class shares in issue at the beginning of the period          | 237,328   | -   | 5,951,967  | 5,336,138  |
| EUR I Acc Class shares issued during the period                         | 931,043   | -   | 2,148,676  | 2,057,501  |
| EUR I Acc Class shares redeemed during the period                       | (635,871)   | -   | (2,410,140)  | (839,326)  |
| <b>EUR I Acc Class shares in issue at the end of the period**</b>       | <b>532,500</b>  | <b>-</b>  | <b>5,690,503</b>   | <b>6,554,313</b>   |
| EUR R Acc Class shares in issue at the beginning of the period          | -   | -   | 129,266  | 59,137   |
| EUR R Acc Class shares issued during the period                         | -   | -   | 124,671  | 57,903   |
| EUR R Acc Class shares redeemed during the period                       | -   | -   | (27,543)   | (15,521)   |
| <b>EUR R Acc Class shares in issue at the end of the period</b>         | <b>-</b>  | <b>-</b>  | <b>226,394</b>   | <b>101,519</b>   |
| EUR Z Acc Class shares in issue at the beginning of the period          | -   | -   | 859  | -  |
| EUR Z Acc Class shares issued during the period                         | -   | -   | 16,483   | -  |
| EUR Z Acc Class shares redeemed during the period                       | -   | -   | -  | -  |
| <b>EUR Z Acc Class shares in issue at the end of the period***</b>      | <b>-</b>  | <b>-</b>  | <b>17,342</b>  | <b>-</b>   |

\* Comgest Growth Emerging Markets EUR A Dis Class was closed on 16 August 2013.

\*\* Comgest Growth Greater China EUR I Acc Class launched on 5 November 2013.

\*\*\* Comgest Growth Emerging Markets EUR Z Acc Class launched on 18 November 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|  | COMGEST GROWTH<br>GREATER CHINA<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>GREATER CHINA<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>EMERGING MARKETS<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>EMERGING MARKETS<br>Period ended<br>30 June 2013 |
|--|---|---|--|--|
| <b>USD</b>   |   |   |  |  |
| US Dollar Class shares in issue at the beginning of the period               | 117,170   | 126,493   | 72,790,723   | 77,703,182   |
| US Dollar Class shares issued during the period                              | 12,086  | 29,611  | 7,948,058  | 6,632,997  |
| US Dollar Class shares redeemed during the period                            | (9,911)   | (9,140)   | (4,554,610)  | (10,166,070)   |
| <b>US Dollar Class shares in issue at the end of the period</b>              | <b>119,345</b>  | <b>146,964</b>  | <b>76,184,171</b>  | <b>74,170,109</b>  |
| US Dollar Distributing Class shares in issue at the beginning of the period  | -   | -   | 1,329,629  | 2,062,473  |
| US Dollar Distributing Class shares issued during the period                 | -   | -   | 11,208   | 584,657  |
| US Dollar Distributing Class shares redeemed during the period               | -   | -   | (75,860)   | (809,750)  |
| <b>US Dollar Distributing Class shares in issue at the end of the period</b> | <b>-</b>  | <b>-</b>  | <b>1,264,977</b>   | <b>1,837,380</b>   |
| USD I Acc Class shares in issue at the beginning of the period               | -   | -   | 13,256,242   | 5,867,710  |
| USD I Acc Class shares issued during the period                              | -   | -   | 3,407,616  | 5,263,474  |
| USD I Acc Class shares redeemed during the period                            | -   | -   | (1,337,139)  | (614,828)  |
| <b>USD I Acc Class shares in issue at the end of the period</b>              | <b>-</b>  | <b>-</b>  | <b>15,326,719</b>  | <b>10,516,356</b>  |
| <b>GBP</b>   |   |   |  |  |
| GBP I Acc Class shares in issue at the beginning of the period               | -   | -   | 360,764  | 58,715   |
| GBP I Acc Class shares issued during the period                              | -   | -   | 21,338   | 240,327  |
| GBP I Acc Class shares redeemed during the period                            | -   | -   | (44,250)   | -  |
| <b>GBP I Acc Class shares in issue at the end of the period</b>              | <b>-</b>  | <b>-</b>  | <b>337,852</b>   | <b>299,042</b>   |

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>WORLD<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>WORLD<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>INDIA<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>INDIA<br>Period ended<br>30 June 2013 |
|---|---|---|---|---|
| <b>EUR</b>  |   |   |   |   |
| EUR I Acc Class shares in issue at the beginning of the period  | -   | -   | -   | -   |
| EUR I Acc Class shares issued during the period                 | -   | -   | 4,434   | -   |
| EUR I Acc Class shares redeemed during the period               | -   | -   | (112)   | -   |
| <b>EUR I Acc Class shares in issue at the end of the period</b> | <b>-</b>  | <b>-</b>  | <b>4,322</b>  | <b>-</b>  |
| EUR R Acc Class shares in issue at the beginning of the period  | -   | -   | 4,902   | 10,059  |
| EUR R Acc Class shares issued during the period                 | 2,927   | -   | 58,199  | -   |
| EUR R Acc Class shares redeemed during the period               | -   | -   | (12,717)  | (2,350)   |
| <b>EUR R Acc Class shares in issue at the end of the period</b> | <b>2,927</b>  | <b>-</b>  | <b>50,384</b>   | <b>7,709</b>  |
| <b>USD</b>  |   |   |   |   |
| US Dollar Class shares in issue at the beginning of the period  | 982,630   | 1,120,559   | 6,211,272   | 7,782,423   |
| US Dollar Class shares issued during the period                 | 427,830   | 43,686  | 482,028   | 686,058   |
| US Dollar Class shares redeemed during the period               | (38,593)  | (154,930)   | (1,304,167)   | (1,192,899)   |
| <b>US Dollar Class shares in issue at the end of the period</b> | <b>1,371,867</b>  | <b>1,009,315</b>  | <b>5,389,133</b>  | <b>7,275,582</b>  |

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|  | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|--|---------------------------------|---------------------------------|--|--|
|  | Period ended<br>30 June 2014    | Period ended<br>30 June 2013    | Period ended<br>30 June 2014                 | Period ended<br>30 June 2013                 |
| <b>EUR</b>   |                                 |                                 |  |  |
| Euro Class shares in issue at the beginning of the period                    | -                               | -                               | 7,710,523                                    | 13,693,097                                   |
| Euro Class shares issued during the period                                   | -                               | -                               | 615,866                                      | 3,105,994                                    |
| Euro Class shares redeemed during the period                                 | -                               | -                               | (1,318,306)                                  | (3,955,703)                                  |
| <b>Euro Class shares in issue at the end of the period</b>                   | <b>-</b>                        | <b>-</b>                        | <b>7,008,083</b>                             | <b>12,843,388</b>                            |
| Euro Distributing Class shares in issue at the beginning of the period       | -                               | -                               | 633,794                                      | 275,272                                      |
| Euro Distributing Class shares issued during the period                      | -                               | -                               | 13,601                                       | 388,397                                      |
| Euro Distributing Class shares redeemed during the period                    | -                               | -                               | (6,838)                                      | (9,090)                                      |
| <b>Euro Distributing Class shares in issue at the end of the period</b>      | <b>-</b>                        | <b>-</b>                        | <b>640,557</b>                               | <b>654,579</b>                               |
| EUR I Acc Class shares in issue at the beginning of the period               | -                               | -                               | 6,080,382                                    | -  |
| EUR I Acc Class shares issued during the period                              | -                               | -                               | 1,807,034                                    | -  |
| EUR I Acc Class shares redeemed during the period                            | -                               | -                               | (954,844)                                    | -  |
| <b>EUR I Acc Class shares in issue at the end of the period*</b>             | <b>-</b>                        | <b>-</b>                        | <b>6,932,572</b>                             | <b>-</b>                                     |
| EUR R Acc Class shares in issue at the beginning of the period               | -                               | -                               | 9,419  | 364  |
| EUR R Acc Class shares issued during the period                              | -                               | -                               | 52,530                                       | 510  |
| EUR R Acc Class shares redeemed during the period                            | -                               | -                               | (1,407)                                      | -  |
| <b>EUR R Acc Class shares in issue at the end of the period</b>              | <b>-</b>                        | <b>-</b>                        | <b>60,542</b>                                | <b>874</b>                                   |
| <b>USD</b>   |                                 |                                 |  |  |
| US Dollar Class shares in issue at the beginning of the period               | 890,240                         | 10,016,857                      | -  | -  |
| US Dollar Class shares issued during the period                              | 4,310,944                       | 30,681                          | -  | -  |
| US Dollar Class shares redeemed during the period                            | (2,003,775)                     | (9,126,028)                     | -  | -  |
| <b>US Dollar Class shares in issue at the end of the period</b>              | <b>3,197,409</b>                | <b>921,510</b>                  | <b>-</b>                                     | <b>-</b>                                     |
| US Dollar Distributing Class shares in issue at the beginning of the period  | 111,189                         | 107,924                         | -  | -  |
| US Dollar Distributing Class shares issued during the period                 | 19,935                          | 1                               | -  | -  |
| US Dollar Distributing Class shares redeemed during the period               | -                               | -                               | -  | -  |
| <b>US Dollar Distributing Class shares in issue at the end of the period</b> | <b>131,124</b>                  | <b>107,925</b>                  | <b>-</b>                                     | <b>-</b>                                     |

\* Comgest Growth GEM Promising Companies EUR I Acc Class launched on 11 October 2013.



## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the 6 month period ended 30 June 2014 (continued)

|  | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>ASIA EX JAPAN | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES | COMGEST GROWTH<br>GEM PROMISING<br>COMPANIES |
|--|---------------------------------|---------------------------------|--|--|
|  | Period ended<br>30 June 2014    | Period ended<br>30 June 2013    | Period ended<br>30 June 2014                 | Period ended<br>30 June 2013                 |
| <b>USD</b>   |                                 |                                 |  |  |
| USD I Acc Class shares in issue at the beginning of the period   | 19,244                          | -                               | 2,665,260                                    | 213,439                                      |
| USD I Acc Class shares issued during the period                  | 5,947,436                       | -                               | 237,801                                      | 2,576,677                                    |
| USD I Acc Class shares redeemed during the period                | (13)                            | -                               | (207,152)                                    | (71,568)                                     |
| <b>USD I Acc Class shares in issue at the end of the period*</b> | <b>5,966,667</b>                | <b>-</b>                        | <b>2,695,909</b>                             | <b>2,718,548</b>                             |

\* Comgest Growth Asia ex Japan USD I Acc Class launched on 9 December 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|  | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>GREATER EUROPE<br>OPPORTUNITIES<br>Period ended<br>30 June 2013 | COMGEST GROWTH<br>LATIN AMERICA<br>Period ended<br>30 June 2014 | COMGEST GROWTH<br>LATIN AMERICA<br>Period ended<br>30 June 2013 |
|--|---|---|---|---|
| <b>EUR</b>   |   |   |   |   |
| Euro Class shares in issue at the beginning of the period          | 6,440,344   | 2,148,668   | 2,115,250   | 3,031,714   |
| Euro Class shares issued during the period                         | 2,248,086   | 1,552,946   | 462,866   | 81,336  |
| Euro Class shares redeemed during the period                       | (1,408,728)   | (424,411)   | (21,439)  | (1,022,943)   |
| <b>Euro Class shares in issue at the end of the period</b>         | <b>7,279,702</b>  | <b>3,277,203</b>  | <b>2,556,677</b>  | <b>2,090,107</b>  |
| <br>EUR I Acc Class shares in issue at the beginning of the period | -   | -   | -   | 16,217  |
| EUR I Acc Class shares issued during the period                    | 511,342   | -   | -   | -   |
| EUR I Acc Class shares redeemed during the period                  | (14,582)  | -   | -   | -   |
| <b>EUR I Acc Class shares in issue at the end of the period*</b>   | <b>496,760</b>  | <b>-</b>  | <b>-</b>  | <b>16,217</b>   |
| <br>EUR R Acc Class shares in issue at the beginning of the period | 6,800   | -   | 1,707   | -   |
| EUR R Acc Class shares issued during the period                    | 83,949  | -   | 6,920   | -   |
| EUR R Acc Class shares redeemed during the period                  | (1,219)   | -   | (2,151)   | -   |
| <b>EUR R Acc Class shares in issue at the end of the period**</b>  | <b>89,530</b>   | <b>-</b>  | <b>6,476</b>  | <b>-</b>  |
| <b>USD</b>   |   |   |   |   |
| US Dollar Class shares in issue at the beginning of the period     | -   | -   | 2,013,506   | 1,418,366   |
| US Dollar Class shares issued during the period                    | -   | -   | 53,637  | 537,574   |
| US Dollar Class shares redeemed during the period                  | -   | -   | (2,897)   | (17,050)  |
| <b>US Dollar Class shares in issue at the end of the period</b>    | <b>-</b>  | <b>-</b>  | <b>2,064,246</b>  | <b>1,938,890</b>  |
| <br>USD I Acc Class shares in issue at the beginning of the period | -   | -   | 1,671,862   | 459,935   |
| USD I Acc Class shares issued during the period                    | -   | -   | 33,531  | 1,499,487   |
| USD I Acc Class shares redeemed during the period                  | -   | -   | (1,088,964)   | (413,917)   |
| <b>USD I Acc Class shares in issue at the end of the period</b>    | <b>-</b>  | <b>-</b>  | <b>616,429</b>  | <b>1,545,505</b>  |

\* Comgest Growth Greater Europe Opportunities EUR I Acc Class launched on 13 February 2014.

\*\* Comgest Growth Greater Europe Opportunities EUR R Acc Class launched on 15 November 2013.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>EUROPE S   | COMGEST GROWTH<br>EUROPE S   | COMGEST GROWTH<br>EMERGING MARKETS<br>SHARIAH* |
|---|------------------------------|------------------------------|--|
|   | Period ended<br>30 June 2014 | Period ended<br>30 June 2013 | Period ended<br>30 June 2013                   |
| <b>EUR</b>  |                              |                              |  |
| Euro Class shares in issue at the beginning of the period       | 381,631                      | 460,228                      | -  |
| Euro Class shares issued during the period                      | 46,179                       | 25,881                       | -  |
| Euro Class shares redeemed during the period                    | (246,055)                    | (18,231)                     | -  |
| <b>Euro Class shares in issue at the end of the period</b>      | <b>181,755</b>               | <b>467,878</b>               | <b>-</b>                                       |
| <b>USD</b>  |                              |                              |  |
| US Dollar Class shares in issue at the beginning of the period  | 245,711                      | 206,510                      | 125,560  |
| US Dollar Class shares issued during the period                 | 53,126                       | 49,143                       | 615  |
| US Dollar Class shares redeemed during the period               | (35,965)                     | (73,269)                     | (10,970)                                       |
| <b>US Dollar Class shares in issue at the end of the period</b> | <b>262,872</b>               | <b>182,384</b>               | <b>115,205</b>                                 |

\* Comgest Growth Emerging Markets Shariah was closed on 30 July 2013.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the 6 month period ended 30 June 2014 (continued)

|  | COMGEST GROWTH<br>EAFE PLUS  | COMGEST GROWTH<br>EAFE PLUS  | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX | COMGEST GROWTH<br>EMERGING MARKETS<br>FLEX |
|--|------------------------------|------------------------------|--|--|
|  | Period ended<br>30 June 2014 | Period ended<br>30 June 2013 | Period ended<br>30 June 2014               | Period ended<br>30 June 2013               |
| <b>EUR</b>   |                              |                              |  |  |
| EUR I Acc Class shares in issue at the beginning of the period   | -                            | -                            | 7,998,436                                  | 8,108,436                                  |
| EUR I Acc Class shares issued during the period                  | -                            | -                            | 120,000                                    | -  |
| EUR I Acc Class shares redeemed during the period                | -                            | -                            | (190,000)                                  | (20,000)                                   |
| <b>EUR I Acc Class shares in issue at the end of the period</b>  | <b>-</b>                     | <b>-</b>                     | <b>7,928,436</b>                           | <b>8,088,436</b>                           |
| EUR R Acc Class shares in issue at the beginning of the period   | -                            | -                            | 62,558                                     | 10,570                                     |
| EUR R Acc Class shares issued during the period                  | -                            | -                            | 3,422                                      | 131,582                                    |
| EUR R Acc Class shares redeemed during the period                | -                            | -                            | (39,965)                                   | (17,104)                                   |
| <b>EUR R Acc Class shares in issue at the end of the period</b>  | <b>-</b>                     | <b>-</b>                     | <b>26,015</b>                              | <b>125,048</b>                             |
| <b>USD</b>   |                              |                              |  |  |
| USD I Acc Class shares in issue at the beginning of the period*  | 268,367                      | 224,867                      | -  | -  |
| USD I Acc Class shares issued during the period*                 | -                            | 46,000                       | -  | -  |
| USD I Acc Class shares redeemed during the period*               | -                            | (2,500)                      | -  | -  |
| <b>USD I Acc Class shares in issue at the end of the period*</b> | <b>268,367</b>               | <b>268,367</b>               | <b>-</b>                                   | <b>-</b>                                   |

\* The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**  
**For the 6 month period ended 30 June 2014 (continued)**

|   | COMGEST GROWTH<br>EUROPE EX<br>SWITZERLAND* |
|---|---|
|   | Period ended<br>30 June 2014                |
| <b>CHF</b>  |   |
| CHF I Acc Class shares in issue at the beginning of the period  | -   |
| CHF I Acc Class shares issued during the period                 | 6,599,983                                   |
| CHF I Acc Class shares redeemed during the period               | -   |
| <b>CHF I Acc Class shares in issue at the end of the period</b> | <b>6,599,983</b>                            |

\* Comgest Growth Europe ex Switzerland was launched on 13 February 2014 and therefore comparatives are not available.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014

### 1. Establishment and Organisation

Comgest Growth plc (the “Company”) is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its sub-funds.

The Company is an umbrella type investment vehicle comprised of sixteen distinct sub-funds as at 30 June 2014. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in the Prospectus. As at 30 June 2014, the sixteen sub-funds were as follows:

| Sub-Fund Name                               | Base Currency | Share Classes  |
|---|---------------|--|
| Comgest Growth Europe                       | Euro          | Euro Class / Euro Distributing Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class/ USD I Acc Class  |
| Comgest Growth Mid-Caps Europe              | Euro          | Euro Class / EUR I Acc Class   |
| Comgest Growth America                      | US Dollars    | US Dollar Class / USD I Acc Class / EUR R Acc Class  |
| Comgest Growth Japan                        | Japanese Yen  | Yen Class  |
| Comgest Growth Greater China                | Euro          | Euro Class / US Dollar Class / EUR I Acc Class / EUR R Acc Class*  |
| Comgest Growth Emerging Markets             | US Dollars    | US Dollar Class / US Dollar Distributing Class / Euro Distributing Class/ USD I Acc Class /EUR I Acc Class / GBP I Acc Class / EUR R Acc Class / EUR Z Acc Class |
| Comgest Growth World                        | US Dollars    | US Dollar Class / EUR R Acc Class / EUR I Acc Class*   |
| Comgest Growth India                        | US Dollars    | US Dollar Class / EUR I Acc Class / EUR R Acc Class  |
| Comgest Growth Asia ex Japan                | US Dollars    | US Dollar Class / US Dollar Distributing Class/ USD I Acc Class  |
| Comgest Growth GEM Promising Companies      | Euro          | Euro Class / Euro Distributing Class / USD I Acc Class / EUR I Acc Class/ EUR R Acc Class  |
| Comgest Growth Greater Europe Opportunities | Euro          | Euro Class / EUR R Acc Class / EUR I Acc Class   |
| Comgest Growth Latin America                | Euro          | Euro Class / US Dollar Class / USD I Acc Class / EUR R Acc Class   |
| Comgest Growth Europe S                     | Euro          | Euro Class / US Dollar Class   |
| Comgest Growth EAFE Plus                    | US Dollars    | USD I Acc Class**  |
| Comgest Growth Emerging Markets Flex        | Euro          | EUR I Acc Class / EUR R Acc Class  |
| Comgest Growth Europe ex Switzerland***     | Swiss Franc   | CHF I Acc Class / CHF Z Acc Class*   |

\* Not launched as at 30 June 2014.

\*\* The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

\*\*\* Launched on 13 February 2014.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****1. Establishment and Organisation (continued)**

With the exception of the following, the Shares in all sub-funds have been admitted to the official list of the Irish Stock Exchange:

| <b>Sub-Fund Name</b>                        | <b>Share Classes</b>  |
|---|---|
| Comgest Growth Europe                       | EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / USD I Acc Class                   |
| Comgest Growth America                      | US Dollar Class / USD I Acc Class / EUR R Acc Class                                     |
| Comgest Growth Greater China                | US Dollar Class / EUR I Acc Class / EUR R Acc Class*                                    |
| Comgest Growth Emerging Markets             | USD I Acc Class / EUR I Acc Class / GBP I Acc Class / EUR R Acc Class / EUR Z Acc Class |
| Comgest Growth India                        | EUR I Acc Class / EUR R Acc Class   |
| Comgest Growth Asia ex Japan                | USD I Acc Class   |
| Comgest Growth GEM Promising Companies      | USD I Acc Class / EUR I Acc Class / EUR R Acc Class                                     |
| Comgest Growth Greater Europe Opportunities | Euro Class / EUR I Acc Class / EUR R Acc Class  |
| Comgest Growth Latin America                | USD I Acc Class / EUR R Acc Class   |
| Comgest Growth Europe S                     | Euro Class / US Dollar Class  |
| Comgest Growth EAFE Plus                    | USD I Acc Class**   |
| Comgest Growth Emerging Markets Flex        | EUR I Acc Class / EUR R Acc Class   |
| Comgest Growth Europe ex Switzerland***     | CHF I Acc Class / CHF Z Acc Class*  |
| Comgest Growth Mid-Caps Europe              | EUR I Acc Class   |
| Comgest Growth World                        | EUR R Acc Class / EUR I Acc Class*  |

\* Not launched as at 30 June 2014.

\*\*The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

\*\*\* Launched on 13 February 2014.

As at 30 June 2014 the Company was registered for distribution in below countries:

| <b>Sub-Fund Name</b>            | <b>Foreign Registration as at 30 June 2014</b>  |
|---------------------------------|---|
| Comgest Growth Europe           | Austria*, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only)**, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom |
| Comgest Growth Mid-Caps Europe  | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom  |
| Comgest Growth America          | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom  |
| Comgest Growth Japan            | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom                                     |
| Comgest Growth Greater China    | Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only)**, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom  |
| Comgest Growth Emerging Markets | Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only)**, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom  |
| Comgest Growth World            | Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only)**, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom   |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 1. Establishment and Organisation (continued)

| Sub-Fund Name                               | Foreign Registration as at 30 June 2014   |
|---|---|
| Comgest Growth India                        | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**,<br>Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors<br>only), Sweden, Switzerland, United Kingdom |
| Comgest Growth Asia ex Japan                | Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy<br>(institutional investors only), Luxembourg, Netherlands, Sweden,<br>Switzerland, United Kingdom                           |
| Comgest Growth GEM Promising Companies      | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**,<br>Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom   |
| Comgest Growth Greater Europe Opportunities | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**,<br>Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom   |
| Comgest Growth Latin America                | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**,<br>Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom.  |
| Comgest Growth Europe S                     | Austria, Bahrain (Expert Investors only), Finland, France, Germany, Switzerland,<br>United Kingdom  |
| Comgest Growth EAFE Plus                    | Finland, France, Germany  |
| Comgest Growth Emerging Markets Flex        | Austria, Belgium, Finland, France, Germany, Italy (institutional investors only)**,<br>Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom.  |
| Comgest Growth Europe ex Switzerland***     | Switzerland   |

\*Registration in Austria for Comgest Growth Europe excludes the EUR R Acc Class and the EUR Z Acc Class.

\*\*The EUR R Acc Class of this Fund is registered in Italy for retail distribution.

\*\*\*Launched on 13 February 2014.

## 2. Principal Accounting Policies

## Basis of Accounting

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Accounting Standards generally accepted in Ireland in preparing financial statements that give a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of certain exemptions contained in FRS 1 (revised) 'Cash Flow Statements' and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 3 'Reporting Financial Performance' in relation to a reconciliation of movements in Net Assets.

## Net Asset Value

The Net Asset Value of a sub-fund and the Net Asset Value per Share of each class in each sub-fund are calculated on each Dealing Day by ascertaining the value of the assets of the sub-fund attributed to the class on such Dealing Day and deducting from such value the liabilities of the sub-fund attributed to the class on such Dealing Day.



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 2. Principal Accounting Policies (continued)

#### Redeemable Participating Shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Company's net assets at the redemption date. In accordance with FRS 25 such instruments give rise to a financial liability for the present value of the redemption amount.

#### Income

Income arising from investments is accounted for on accrual basis and in accordance with FRS 16 is shown gross of irrecoverable withholding taxes, where applicable, which is disclosed separately in the Statement of Operations, and net of any tax credits.

Dividends are credited to the Statement of Operations on the dates on which the relevant securities are listed as "ex-dividend".

#### Operating Expenses

The Company pays out of the assets of each sub-fund all normal operating expenses including custodian fees, administration fees, Investment Manager fees, Directors fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

All expenses, including management fees, are recognised in the Statement of Operations on an accrual basis.

#### Transaction fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

#### Functional and Presentation Currency

The functional currencies of the sub-funds trading as at 30 June 2014 are as follows:

| Sub-Fund Name                               | Functional Currency |
|---|---------------------|
| Comgest Growth Europe                       | Euro                |
| Comgest Growth Mid-Caps Europe              | Euro                |
| Comgest Growth America                      | US Dollar           |
| Comgest Growth Japan                        | Japanese Yen        |
| Comgest Growth Greater China                | Euro                |
| Comgest Growth Emerging Markets             | US Dollar           |
| Comgest Growth World                        | US Dollar           |
| Comgest Growth India                        | US Dollar           |
| Comgest Growth Asia ex Japan                | US Dollar           |
| Comgest Growth GEM Promising Companies      | Euro                |
| Comgest Growth Greater Europe Opportunities | Euro                |
| Comgest Growth Latin America                | Euro                |
| Comgest Growth Europe S                     | Euro                |
| Comgest Growth EAFE Plus                    | US Dollar           |
| Comgest Growth Emerging Markets Flex        | Euro                |
| Comgest Growth Europe Ex Switzerland*       | Swiss Franc         |

\*Launched on 13 February 2014.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****2. Principal Accounting Policies (continued)****Functional and Presentation Currency (continued)**

The Company has adopted the Euro as its presentation currency, as the Company's main investors are based in the European Union. The Company's results and financial position are translated from its functional currency to its presentation currency, as follows;

- (i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Shares, are translated at the closing rate of exchange at each balance sheet date;
- (ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss;
- (iii) Income and expenses are translated at the rates of exchange prevailing on the dates of the transactions.

**Foreign Currency Translation**

Assets and liabilities denominated in currencies other than the various sub-funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in realised gains and losses on investments and net change in fair value of investments. In respect of the Comgest Growth America, Comgest Growth Japan, Comgest Growth Emerging Markets, Comgest Growth World, Comgest Growth India, Comgest Growth Asia ex Japan, Comgest Growth EAFE Plus and Comgest Growth Europe ex Switzerland sub-funds, these balances are then translated into the presentation currency of the Company (Euro) at 30 June 2014. Foreign exchange differences arising on the translation of the various sub-funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The rates of exchange as at 30 June 2014 for the equivalent of 1 EUR were (source: *Reuters*):

|     |            |     |               |     |            |     |           |
|-----|------------|-----|---------------|-----|------------|-----|-----------|
| AUD | 1.450601   | HKD | 10.611427     | NOK | 8.401497   | TRY | 2.903011  |
| BRL | 3.017743   | IDR | 16,231.772377 | PHP | 59.762113  | TWD | 40.879912 |
| CAD | 1.458350   | INR | 82.349934     | PKR | 135.104598 | USD | 1.369150  |
| CHF | 1.214162   | JPY | 138.701756    | PLN | 4.157696   | ZAR | 14.566045 |
| CLP | 758.111849 | KRW | 1,385.779352  | SEK | 9.153235   |     |           |
| DKK | 7.455295   | MXN | 17.762023     | SGD | 1.706850   |     |           |
| GBP | 0.800742   | MYR | 4.396347      | THB | 44.435610  |     |           |

The rates of exchange as at 31 December 2013 for the equivalent of 1 EUR were (source: *Reuters*):

|     |            |     |               |     |            |     |           |
|-----|------------|-----|---------------|-----|------------|-----|-----------|
| AUD | 1.540211   | HKD | 10.684268     | NOK | 8.359825   | TRY | 2.960526  |
| BRL | 3.250925   | IDR | 16,769.502251 | PHP | 61.157960  | TWD | 41.067863 |
| CAD | 1.464073   | INR | 85.232263     | PKR | 144.955817 | USD | 1.377950  |
| CHF | 1.225480   | JPY | 144.829362    | PLN | 4.157891   | ZAR | 14.432272 |
| CLP | 724.093537 | KRW | 1,453.533755  | SEK | 8.850032   |     |           |
| DKK | 7.460355   | MXN | 18.047333     | SGD | 1.739801   |     |           |
| GBP | 0.831970   | MYR | 4.513474      | THB | 45.279640  |     |           |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 2. Principal Accounting Policies (continued)

#### Financial Instruments

##### *i. Classification*

The Company classified its assets and liabilities into the categories below in accordance with FRS 26.

##### *a. Financial Assets and Liabilities at fair value through profit or loss:*

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into a number of categories as per FRS 26. The Company has classified all of its investments as held for trading which is a sub category of financial assets and liabilities at fair value through profit or loss for the period ended 30 June 2014.

##### *b. Financial Assets held for trading*

These include equities, warrants and investment funds. These instruments are acquired or incurred principally for the purpose of generating a profit from a short term fluctuation in price. Derivatives are also classified as held for trading as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 26.

##### *ii. Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Operations.

##### *iii. Subsequent Measurement*

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the period end, without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices. Fair value of underlying investment funds is determined based on financial data as supplied by the underlying administrators of these investee funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such competent person estimations or valuations during the period ended 30 June 2014.

#### Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739 B of the Taxes Consolidations Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- b. Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

### 4. Share Capital

On incorporation the authorised share capital of the Company was €40,000 divided into 40,000 Subscriber Shares of a par value of €1.00 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares. Save as set out in the Prospectus, all shares shall rank pari passu.

#### a) Subscriber Shares

In order to provide for the minimum share capital on incorporation required under Irish law, Comgest Far East Limited subscribed for 39,993 Subscriber Shares for cash at par paid up in full and a further seven Subscriber Shares have been issued fully paid up in cash at par to nominees. No further Subscriber Shares will be issued. The Subscriber Shares held by Comgest Far East Limited were subsequently repurchased by the Company at the repurchase price of €1.00 per Subscriber Share.

The Company's Subscriber Shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

#### b) Redeemable Participating Shares

The holders of Redeemable Participating Shares shall be entitled to:

- i. One Vote per Redeemable Participating Share,
- ii. Such dividends that the Directors may from time to time declare, and
- iii. In the event of a winding up or dissolution of the Company, in priority to the holders of the Subscriber Shares, firstly an amount equal to the Net Asset Value of the Participating Shares of each class or series held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****5. Fees****Investment Manager's Fees**

The Investment Manager's fees are accrued daily and payable fortnightly in arrears out of the assets of each of the sub-funds as presented in following table.

The table below presents figures for sub-funds and share classes which were launched as at 30 June 2014.

| <b>Sub-Fund Name</b>                        | <b>Investment Manager's Fee (per annum)</b>  |
|---|--|
| Comgest Growth Europe                       | 1.5% of Net Asset Value for the Euro Class and the Euro Distributing Class, 1% for EUR I Acc Class and USD I Acc Class, 2% for EUR R Acc Class, 1.1% for EUR Z Acc Class   |
| Comgest Growth Mid-Caps Europe              | 1.5% of Net Asset Value for the Euro Class and 1% for EUR I Acc Class  |
| Comgest Growth America                      | 1.5% of Net Asset Value for the US Dollar Class, 1% for USD I Acc Class and 2% for EUR R Acc Class   |
| Comgest Growth Japan                        | 1.5% of Net Asset Value  |
| Comgest Growth Greater China                | 1.5% of Net Asset Value for the Euro Class and US Dollar Class, 1% for EUR I Acc Class   |
| Comgest Growth Emerging Markets             | 1.5% of Net Asset Value for the US Dollar Class, the US Dollar Distributing Class and the Euro Distributing Class; 1 % for EUR I Acc Class, 2% for EUR R Acc Class, 1% for USD I Acc Class, 1% for GBP I Acc Class, 1.1% for EUR Z Acc Class |
| Comgest Growth World                        | 1.5% of Net Asset Value for the US Dollar Class, 2% for EUR R Acc Class  |
| Comgest Growth India                        | 2% of Net Asset Value for the US Dollar Class, 2.5% for the EUR R Acc Class, 1.25% for the EUR I Acc Class   |
| Comgest Growth Asia ex Japan                | 0.50% of Net Asset Value for the US Dollar Class until 12 January 2014; Effective 13 January 2014 1.50%, 1% of Net Asset Value for the USD I Acc Class   |
| Comgest Growth GEM Promising Companies      | 1.5% of Net Asset Value for the Euro Class and the Euro Distributing Class, 1% for the USD I Acc Class and EUR I Acc Class, 2% for the EUR R Acc Class   |
| Comgest Growth Greater Europe Opportunities | 1.5% of Net Asset Value for the Euro Class, 2% of Net Asset Value for the EUR R Acc Class, 1% of Nest Asset Value for EUR I Acc Class  |
| Comgest Growth Latin America                | 1.75% of Net Asset Value for the Euro Class and the US Dollar Class, 2.5% for the EUR R Acc Class, 1.25% of Net Asset Value for the USD I Acc Class  |
| Comgest Growth Europe S                     | 1% of Net Asset Value (voluntary reduced rate)   |
| Comgest Growth EAFE Plus                    | 1% of Net Asset Value  |
| Comgest Growth Emerging Markets Flex        | 1.25% of Net Asset Value for the EUR I Acc Class, 2% for the EUR R Acc Class (voluntary reduced rate)  |
| Comgest Growth Europe Ex Switzerland*       | 1% of Net Asset Value for the CHF I Acc Class  |

\*Launched on 13 February 2014.

There is no management fee charged on assets of the sub-funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

The Investment Manager shall also be entitled to be reimbursed for all reasonable and properly vouched out of pocket expenses incurred by the Investment Manager in the performance of its duties and responsibilities under the Investment Management Agreement.

The Investment Manager is responsible for the fees of any advisers it utilises.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****5. Fees (continued)****Investment Manager's Fees (continued)**

Investment Manager's fees charged and the amounts payable as at 30 June 2014 were as follows:

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2014</b> | <b>Payable at six month period end June 2014</b> |
|---|---|--|
| Comgest Growth Europe                       | €8,421,246  | €1,409,991                                       |
| Comgest Growth Mid-Caps Europe              | €577,136  | €95,668  |
| Comgest Growth America                      | \$355,857   | \$64,961   |
| Comgest Growth Japan                        | ¥9,740,329  | ¥1,689,604                                       |
| Comgest Growth Greater China                | €381,123  | €58,506  |
| Comgest Growth Emerging Markets             | \$23,868,078  | \$4,465,627                                      |
| Comgest Growth World                        | \$157,486   | \$33,512   |
| Comgest Growth India                        | \$1,573,389   | \$304,493  |
| Comgest Growth Asia ex Japan                | \$702,944   | \$144,306  |
| Comgest Growth GEM Promising Companies      | €1,233,682  | €223,968   |
| Comgest Growth Greater Europe Opportunities | €1,185,705  | €215,849   |
| Comgest Growth Latin America                | €405,968  | €74,148  |
| Comgest Growth Europe S                     | €41,682   | €5,068   |
| Comgest Growth EAFE Plus                    | \$16,902  | \$3,018  |
| Comgest Growth Emerging Markets Flex        | €477,497  | €85,825  |
| Comgest Growth Europe Ex Switzerland*       | CHF250,350  | CHF57,962  |

\*Launched on 13 February 2014 and therefore comparatives are not available.

Investment Manager's fees charged for the six month period to 30 June 2013 and amount payable as at 31 December 2013 were as follows:

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2013</b> | <b>Payable at year end December 2013</b> |
|---|---|--|
| Comgest Growth Europe                       | €7,025,271  | €1,475,558                               |
| Comgest Growth Mid-Caps Europe              | €301,157  | €95,901                                  |
| Comgest Growth America                      | \$275,664   | \$55,973                                 |
| Comgest Growth Japan                        | ¥7,705,097  | ¥1,677,184                               |
| Comgest Growth Greater China                | €521,831  | €68,563                                  |
| Comgest Growth Emerging Markets             | \$23,206,706  | \$3,981,803                              |
| Comgest Growth World                        | \$128,392   | \$23,059                                 |
| Comgest Growth India                        | \$2,084,884   | \$251,213                                |
| Comgest Growth Asia ex Japan                | \$753,030   | \$5,714                                  |
| Comgest Growth GEM Promising Companies      | €1,239,229  | €207,217                                 |
| Comgest Growth Greater Europe Opportunities | €369,140  | €163,066                                 |
| Comgest Growth Latin America                | €440,652  | €71,071                                  |
| Comgest Growth Europe Shariah               | €41,903   | €7,336                                   |
| Comgest Growth Emerging Markets Shariah*    | \$4,742   | -  |
| Comgest Growth EAFE Plus                    | \$20,993  | \$2,897                                  |
| Comgest Growth Emerging Markets Flex        | €494,823  | €84,732                                  |

\*Closed on 30 July 2013.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 5. Fees (continued)

#### Performance Fees

In addition to the base investment management fee, the Investment Manager is or may be entitled to a performance fee (a "Performance Fee") for Comgest Growth GEM Promising Companies and Comgest Growth Emerging Markets Flex calculated by the Administrator and verified by the Custodian, in respect of the performance of each Share Class provided that there is an Outperformance (as defined below) during the Performance Period.

In the event of a redemption by a shareholder of Comgest Growth GEM Promising Companies or Comgest Growth Emerging Markets Flex during the Performance Period, the pro-rata portion of the Performance Fee accrual in the respective fund, if any, is payable at the date of redemption.

Outperformance ("Outperformance") is defined as the Share Value of a class of Shares less the value of the Reference Asset (provided that the resulting number is positive). Performance period is defined as the period beginning on 1 January in each year and ending on 31 December in each year.

Reference Asset ("Reference Asset") is defined as notional pool of assets which replicates the performance of the Reference Index (as defined below) and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Share class.

The reference index ("Reference Index") used for the purposes of the calculation of the Performance Fee is the MSCI Emerging Markets Net Index (EUR) in respect of the share classes of Comgest Growth GEM Promising Companies and in respect of Comgest Growth Emerging Markets Flex, the MSCI Emerging Markets (EM) Net 60% + CASH (EUR) 40% Index, as disclosed in the Prospectus. If a Share Class is denominated in a currency other than Euro, the Reference Index will be converted to the currency in which that Share Class is denominated.

Entitlement to a Performance Fee is calculated by reference to the Outperformance of a Share class to the last Business Day of a Performance Period if the Share class performance is positive for the Performance Period (i.e. the Share Value on the last Business Day of the Performance Period is greater than the Net Asset Value on the first Business Day of the Performance Period). The Performance Fee is equal to Outperformance multiplied by 15%.

If the Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point is due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a class during a Performance Period is calculated according to the Share Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value per Share is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the Net Asset Value at redemption was higher than the Reference Assets.

In event of Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Share class on the last Business Day of the preceding Performance Period. If there is no Outperformance on the last Business Day of the Performance Period, the value of the Reference Asset is not reset for the next Performance Period and the underperformance of the Share class in the preceding Performance Period by reference to the Reference Asset is clawed back (i.e. cleared) before a Performance Fee becomes due in a subsequent Performance Period.

The Performance Fee is calculated and accrued daily by the Administrator and verified by the Custodian. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee is not affected by any subsequent losses experienced by the Fund.

The Performance Fee is based on the net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 5. Fees (continued)

#### Performance Fees (continued)

Performance Fees charged in relation to Comgest Growth GEM Promising Companies for the period amounted to €314,468 (six month period ended 30 June 2013: nil). Details of the Performance Fees waiver during the period are disclosed in note 18.

No Performance Fee was charged in relation to Comgest Growth Emerging Markets Flex. Performance Fees in relation to Comgest Growth Emerging Markets Flex have been waived by the Investment Manager until 1 January 2015.

There are no Performance Fee provisions in relation to any other sub-fund (2013: Nil).

#### Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, not exceeding 0.05% of the Net Asset Value of the Company, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €2,500 per sub-fund for the production of Annual Financial Statements and €1,750 per sub-fund for the production of Semi-Annual Financial Statements.

For Fund Accounting, the Administrator is entitled to a minimum annual fee of €34,000 per sub-fund which includes two share classes. For each additional share class in excess of two per sub-fund, a fee of €3,000 per annum will be incurred and charged to the relevant sub-fund. The fee will increase by €34,000 for each additional sub-fund. The annual fee will be charged pro rata in the event of a sub-fund commencing or ceasing during a period.

The Administrator is also entitled to a domiciliary and corporate agent services fee of €3,000 per annum for the Company as a whole and to be reimbursed for all agreed maintenance fees, shareholder servicing fees, systems connection and programming fees, registered certificate fees and transaction fees (which shall all be at normal commercial rates and as set out in the Administration Agreement) and all reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement, all of which will also be applied to the minimum fee.



**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****5. Fees (continued)****Administrator's Fees (continued)**

Administrator's fees charged and payable as at 30 June 2014 were as follows:

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2014</b> | <b>Payable at six month period end June 2014</b> |
|---|---|--|
| Comgest Growth Europe                       | €79,585   | €39,033  |
| Comgest Growth Mid-Caps Europe              | €6,310  | €3,135   |
| Comgest Growth America                      | \$7,692   | \$3,902  |
| Comgest Growth Japan                        | ¥370,304  | ¥187,506   |
| Comgest Growth Greater China                | €6,824  | €3,293   |
| Comgest Growth Emerging Markets             | \$203,439   | \$108,286  |
| Comgest Growth World                        | \$4,092   | \$2,139  |
| Comgest Growth India                        | \$13,189  | \$6,812  |
| Comgest Growth Asia ex Japan                | \$11,651  | \$6,037  |
| Comgest Growth GEM Promising Companies      | €17,666   | €9,028   |
| Comgest Growth Greater Europe Opportunities | €11,393   | €6,236   |
| Comgest Growth Latin America                | €7,740  | €3,907   |
| Comgest Growth Europe S                     | €2,564  | €1,274   |
| Comgest Growth EAFE Plus                    | \$3,087   | \$1,548  |
| Comgest Growth Emerging Markets Flex        | €6,498  | €3,324   |
| Comgest Growth Europe Ex Switzerland*       | CHF4,776  | CHF3,123   |

\*Launched on 13 February 2014 and therefore comparatives are not available.

Administrator's fees charged for the six month period to 30 June 2013 and amount payable as at 31 December 2013 were as follows:

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2013</b> | <b>Payable at year end December 2013</b> |
|---|---|--|
| Comgest Growth Europe                       | €65,152   | €41,876                                  |
| Comgest Growth Mid-Caps Europe              | €4,547  | €3,270                                   |
| Comgest Growth America                      | \$6,833   | \$3,799                                  |
| Comgest Growth Japan                        | ¥355,811  | ¥186,465                                 |
| Comgest Growth Greater China                | €6,370  | €3,181                                   |
| Comgest Growth Emerging Markets             | \$227,966   | \$106,071                                |
| Comgest Growth World                        | \$4,484   | \$1,987                                  |
| Comgest Growth India                        | \$15,859  | \$5,779                                  |
| Comgest Growth Asia ex Japan                | \$8,834   | \$2,085                                  |
| Comgest Growth GEM Promising Companies      | €16,358   | €8,693                                   |
| Comgest Growth Greater Europe Opportunities | €5,092  | €4,385                                   |
| Comgest Growth Latin America                | €9,511  | €4,092                                   |
| Comgest Growth Europe Shariah               | €2,595  | €1,337                                   |
| Comgest Growth Emerging Markets Shariah*    | \$2,819   | -  |
| Comgest Growth EAFE Plus                    | \$2,461   | \$1,554                                  |
| Comgest Growth Emerging Markets Flex        | €6,315  | €3,479                                   |

\*Closed on 30 July 2013.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****5. Fees (continued)****Custodian Fees**

The Custodian is entitled to receive an annual fee from the Company not exceeding 0.03% of the Net Asset Value of the Company calculated as of each Dealing Day and payable monthly in arrears out of the assets of each of the sub-funds.

The Custodian is also entitled to reimbursement of all agreed transaction charges, out of pocket expenses properly incurred for the benefit of the Company and fees of any sub-custodian which shall be at rates which have been negotiated at arm's length and at normal commercial rates either by the Custodian or its global sub-custodian. The minimum Custodian fee is €25,000 per annum for the Company. This fee may be waived at the Custodian's discretion.

The Company will also pay to the Custodian a depositary oversight fee of €3,000 per annum, per sub-fund. During the period the following amounts were charged and payable in Custodian Fees per sub-fund:

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2014</b> | <b>Payable at six month period end June 2014</b> |
|---|---|--|
| Comgest Growth Europe                       | €121,917  | €54,312  |
| Comgest Growth Mid-Caps Europe              | €11,705   | €3,190   |
| Comgest Growth America                      | \$5,818   | \$1,229  |
| Comgest Growth Japan                        | ¥542,835  | ¥31,992  |
| Comgest Growth Greater China                | €14,151   | €3,530   |
| Comgest Growth Emerging Markets             | \$802,319   | \$270,501  |
| Comgest Growth World                        | \$4,711   | \$460  |
| Comgest Growth India                        | \$65,352  | \$20,262   |
| Comgest Growth Asia ex Japan                | \$29,016  | \$9,574  |
| Comgest Growth GEM Promising Companies      | €108,313  | €24,878  |
| Comgest Growth Greater Europe Opportunities | €23,472   | €7,185   |
| Comgest Growth Latin America                | €27,126   | €4,215   |
| Comgest Growth Europe S                     | €3,693  | €285   |
| Comgest Growth EAFE Plus                    | \$2,681   | \$183  |
| Comgest Growth Emerging Markets Flex        | €60,673   | €9,801   |
| Comgest Growth Europe Ex Switzerland*       | CHF6,427  | CHF2,196   |

\*Launched on 13 February 2014 and therefore comparatives are not available.

| <b>Sub-Fund Name</b>                        | <b>Charged for the six month period end June 2013</b> | <b>Payable at year end December 2013</b> |
|---|---|--|
| Comgest Growth Europe                       | €108,416  | €55,702                                  |
| Comgest Growth Mid-Caps Europe              | €11,447   | €3,063                                   |
| Comgest Growth America                      | \$9,395   | \$1,099                                  |
| Comgest Growth Japan                        | ¥733,933  | ¥32,077                                  |
| Comgest Growth Greater China                | €19,051   | €6,082                                   |
| Comgest Growth Emerging Markets             | \$878,275   | \$289,503                                |
| Comgest Growth World                        | \$6,641   | \$412                                    |
| Comgest Growth India                        | \$80,287  | \$18,380                                 |
| Comgest Growth Asia ex Japan                | \$37,393  | \$1,382                                  |
| Comgest Growth GEM Promising Companies      | €145,944  | €23,968                                  |
| Comgest Growth Greater Europe Opportunities | €9,096  | €5,109                                   |
| Comgest Growth Latin America                | €32,635   | €4,417                                   |
| Comgest Growth Europe Shariah               | €4,251  | €354                                     |
| Comgest Growth Emerging Markets Shariah*    | \$5,371   | -  |
| Comgest Growth EAFE Plus                    | \$3,902   | \$131                                    |
| Comgest Growth Emerging Markets Flex        | €66,952   | €10,377                                  |

\*Closed on 30 July 2013.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****5. Fees (continued)****Printing and Publication Fees**

"Printing and publication expenses" were split into "Publication expenses" and "Financial statements and report printing and translation expenses".

**Directors' Fees**

Directors' fees and expenses are charged to the sub-funds pro rata to their Net Asset Values. Fees of €58,155 were charged to the sub-funds during the period in respect of remuneration for Mr Daniel Morrissey and Ms Bronwyn Wright. Fees of €38,650 were charged to the sub-funds for directors services during the period ended 30 June 2013.

**Auditors' Remuneration**

The Auditors remuneration for the six month period amounted to €52,620 (six month period ended June 2013 : €34,030).

**6. Derivative Contracts**

Typically, derivative contracts (Financial Derivative Instruments "FDI") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 26). The derivative contracts that the Company may normally hold are forward currency exchange contracts, warrants, convertible bonds and futures.

The Company records its FDI activities on a mark-to-market basis. Fair values are determined by using quoted market prices.

Comgest Growth Emerging Markets Flex will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange traded equity index futures. While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met. As at 30 June 2014 Comgest Growth Emerging Markets Flex had entered into the following outstanding futures contracts:

**COMGEST GROWTH EMERGING MARKETS FLEX**

| <b>Number of contracts<br/>(Sold)</b> | <b>Description</b>                      | <b>Currency</b> | <b>Commitments</b> | <b>Unrealised<br/>gain/(loss)<br/>in EUR</b> |
|---------------------------------------|---|-----------------|--------------------|--|
| (1)                                   | EURO STOXX 50 PR 19/09/2014             | EUR             | (32,320)           | 350  |
| (3)                                   | EURO STOXX 50 PR 19/09/2014             | EUR             | (96,960)           | 990  |
| (4)                                   | UKX FTSE 100 INDEX 19/09/2014           | GBP             | (268,440)          | (100)  |
| (6)                                   | HONG KONG HANG SENG INDICES 30/07/2014  | HKD             | (6,931,200)        | (10,376)                                     |
| (1)                                   | HONG KONG HANG SENG INDICES 30/07/2014  | HKD             | (1,155,200)        | (1,560)                                      |
| (4)                                   | HONG KONG HANG SENG INDICES 30/07/2014  | HKD             | (4,620,800)        | (6,220)                                      |
| (5)                                   | HONG KONG HANG SENG INDICES 30/07/2014  | HKD             | (5,776,000)        | (7,987)                                      |
| (1)                                   | KOREA KOSPI 200 INDEX 11/09/2014        | KRW             | (140,287,500)      | 776  |
| (1)                                   | KOREA KOSPI 200 INDEX 11/09/2014        | KRW             | (84,825,000)       | (235)  |
| (1)                                   | KOREA KOSPI 200 INDEX 11/09/2014        | KRW             | (71,775,000)       | 198  |
| (26)                                  | MEXICO BOLSA INDEX 19/09/2014           | MXN             | (11,139,440)       | (1,025)                                      |
| (1)                                   | MEXICO BOLSA INDEX 19/09/2014           | MXN             | (428,440)          | 60   |
| (1)                                   | MEXICO BOLSA INDEX 19/09/2014           | MXN             | (428,440)          | (70)   |
| (2)                                   | MEXICO BOLSA INDEX 19/09/2014           | MXN             | (856,880)          | (134)  |
| (12)                                  | S&P 500 EMINI INDEX 19/09/2014          | USD             | (1,171,500)        | (10,233)                                     |
| (49)                                  | MSEMI - MSCI EMER MKTS INDEX 19/09/2014 | USD             | (2,549,700)        | (6,979)                                      |
| (1)                                   | S&P 500 EMINI INDEX 19/09/2014          | USD             | -                  | -  |
| (52)                                  | NSE S&P CNX NIFTY INDEX 31/07/2014      | USD             | (793,156)          | (4,672)                                      |
| (48)                                  | TAMSCI MSCI TAIWAN IDX FUT 30/07/2014   | USD             | (1,595,500)        | (18,931)                                     |
| (1)                                   | TAMSCI MSCI TAIWAN IDX FUT 30/07/2014   | USD             | (32,536)           | (358)  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 6. Derivative Contracts (continued)

## COMGEST GROWTH EMERGING MARKETS FLEX (continued)

| Number of contracts<br>(continued)<br>(Sold) | Description                             | Currency | Commitments | Unrealised<br>gain/(loss)<br>in EUR |
|--|---|----------|-------------|-------------------------------------|
| (4)  | MSEMI - MSCI EMER MKTS INDEX 19/09/2014 | USD      | (208,150)   | 74                                  |
| (1)  | NSE S&P CNX NIFTY INDEX 31/07/2014      | USD      | (15,254)    | (126)                               |
| (1)  | NSE S&P CNX NIFTY INDEX 31/07/2014      | USD      | (15,254)    | (126)                               |
| (4)  | TAMSCI MSCI TAIWAN IDX FUT 30/07/2014   | USD      | (133,000)   | (729)                               |
| (8)  | FTSE/JSE AFRICA INDEX TOP40 18/09/2014  | ZAR      | (3,685,600) | (82)                                |
| (2)  | FTSE/JSE AFRICA INDEX TOP40 18/09/2014  | ZAR      | (921,400)   | 638                                 |
| (1)  | FTSE/JSE AFRICA INDEX TOP40 18/09/2014  | ZAR      | (460,700)   | (73)                                |
| <b>Total as at 30 June 2014</b>              |   |          |             | <b>(66,930)</b>                     |
| <b>Total as at 31 December 2013</b>          |   |          |             | <b>(280,258)</b>                    |

As at 30 June 2014 and 31 December 2013, no other sub-fund of the Company held FDI.

The global exposure of each Fund is calculated as the total of the absolute values of a Fund's net position exposures, assessed using the Commitment Approach, and global exposure is covered with either cash or liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

**Limits:** The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

**Monitoring:** The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

## 7. Risk Associated with Financial Instruments

The Company is exposed to the risks as stated below, which arise from the financial instruments that the Company holds.

1. Market Risk
  - Equity Price Risk
  - Currency Risk
  - Interest Rate Risk
2. Liquidity Risk
3. Credit Risk
4. Custody and Title Risk
5. Fair Value Hierarchy

The Investment Manager maintains investment guidelines that set out its overall business strategies and investment objectives and policies are set out for each sub-fund of the Company in the Prospectus. The Company further maintains a risk management process which sets out its general risk management philosophy and processes by which the Investment Manager monitors and controls economic hedging transactions in a timely and accurate manner.

## Investment Guidelines and Investment Processes

In selecting companies for the sub-funds' portfolios, the Investment Manager looks for companies with the following criteria:

- Financial criteria
- Proven ability to generate a strong increase in earnings
  - Above-average profit margins versus their peers

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### Investment Guidelines and Investment Processes (continued)

- Return on equity
- Return on capital employed above the cost of capital
- Sound balance sheet, low gearing
- Strong cash flow generation

#### Qualitative criteria

- Strong business franchise (brand, unique product / service / know-how)
- High barriers to entry
- Long-term competitive advantage
- Pricing power
- Growing market supported by secular long-term trends
- Recurring revenue / repeat business
- Earnings visibility
- Shareholder-friendly management

Investment advisors screen the above criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the companies and industry consultants and the occasional use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Investment advisors also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses.

This intensive work leads to the creation of the Investment Manager's investment universe, comprising a restricted list of rigorously selected quality growth stocks. A unanimous decision of the investment team must be reached in order to include a company in the investment universe. Subject to significant changes in the business environment, changes in management or wholesale changes in the business strategy of the company, once a company enters the investment universe it tends to stay there for quite some time and (subject to valuations) stays in a portfolio for typically 3-5 years.

The Investment advisors are free to select companies from the investment universe for inclusion in the portfolios, weighting the companies within the portfolio based on the relative attractiveness of each company and their personal judgement.

There are 25-50 stocks typically held in the portfolios which the Investment Manager believes achieves appropriate diversification and reduction of overall risk of the portfolio. Depending on the risks associated with the target markets of the sub-funds, the Investment Manager may maintain a more or less diversified portfolio. For example, Comgest Growth Emerging Markets, Comgest Growth GEM Promising Companies and Comgest Growth World typically hold 45-50 stocks each, while the other sub-funds typically hold between 25-35 stocks each.

The intensive research, in-depth knowledge of the companies and long-term focus of the sub-funds naturally result in portfolios with relatively high concentrations and a low turnover. The Investment Manager sells companies for which there are concerns or for which the valuation is too high. Cash holdings may increase significantly in periods of market uncertainty and/or in periods of obvious market overvaluation.

The Company's assets and liabilities comprise of financial instruments which include:

- Investments including equity shares and warrants. These are held in accordance with the Company's investment objectives and policies. The objectives of each of the sub-funds are summarised below.
- Cash liquid resources and short term debtors and creditors that arise directly from its investment activities.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### Investment Guidelines and Investment Processes (continued)

The investment objectives of the sub-funds of the Company are detailed in the Company's Prospectus and summarised below:

**Comgest Growth Europe:** The investment objective of the Comgest Growth Europe Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

**Comgest Growth Mid-Caps Europe:** The investment objective of the Comgest Growth Mid-Caps Europe Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth mid-cap companies having their headquarters or carrying out their predominant activities in Europe. The Fund is eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France as it invests on a permanent basis at least 75% of its total assets in eligible shares or equity linked securities issued by companies having their registered office in the EEA.

**Comgest Growth America:** The investment objective of the Comgest Growth America Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in America.

**Comgest Growth Japan:** The investment objective of the Comgest Growth Japan Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan.

**Comgest Growth Greater China:** The investment objective of the Comgest Growth Greater China Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Greater China. For the purposes of this investment objective, the countries of Greater China shall include China, Hong Kong and Taiwan.

**Comgest Growth Emerging Markets:** The investment objective of the Comgest Growth Emerging Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries which have strong economic growth compared to the average for the large industrialised countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe.

**Comgest Growth World:** The investment objective of the Comgest Growth World Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities.

**Comgest Growth India:** The investment objective of the Comgest Growth India Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in India.

**Comgest Growth Asia ex Japan:** The investment objective of the Comgest Growth Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.

**Comgest Growth GEM Promising Companies:** The investment objective of the Comgest GEM Promising Companies Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth promising companies based or operating in Global Emerging Markets. Promising companies are companies that, in the opinion of the Investment Manager, are (i) seeking to rapidly gain market share and accordingly grow in size and (ii) deliver fast earnings growth. Promising companies usually have shorter track records and higher capital requirements than more mature and established companies. As a result, promising companies normally have a higher risk profile.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

**Comgest Growth Greater Europe Opportunities:** The investment objective of the Comgest Growth Greater Europe Opportunities Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are Opportunities which have their headquarters or carry out their predominant activities in Greater Europe. These companies sometimes have shorter track records and shorter earnings visibility than more established quality growth companies. As a result, they may have a higher risk profile. "Opportunities" are defined as companies that, in the opinion of the Investment Manager, are seeking to deliver above-average, quality earnings growth and are at the same time attractively valued. "Greater Europe" includes all EU Member States, EU acceding-countries, EEA states, Switzerland, Russia, Turkey, Lebanon, Israel, Egypt, Tunisia and Morocco. Accordingly, Comgest Growth Greater Europe Opportunities shall be eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France.

**Comgest Growth Latin America:** The investment objective of the Comgest Growth Latin America Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America.

**Comgest Growth Europe S:** The investment objective of the Comgest Growth Europe S Fund is to seek to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. The Investment Manager intends to invest in Shariah compliant common shares issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in EU Member States and in Switzerland.

**Comgest Growth Emerging Markets Shariah:** The investment objective of the Comgest Growth Emerging Markets Shariah Fund was to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries which have strong economic growth compared to the average for the large industrialised countries, predominantly in Asia, Latin America, Eastern and Southern Europe. The Investment Manager intended to invest in Shariah compliant common shares issued by companies located in Emerging Markets and which were quoted or traded on Regulated Markets including Asia, Latin America, Eastern and Southern Europe. This sub-fund was closed on 30 July 2013.

**Comgest Growth EAFE Plus:** The investment objective of the Comgest Growth EAFE Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities. The Investment Manager intends investing on a global basis excluding the United States of America and Canada.

**Comgest Growth Emerging Markets Flex:** The investment objective of the Comgest Growth Markets Flex is to achieve capital appreciation by creating a professionally managed portfolio primarily consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth when compared to the average of large developed countries. The sub-fund will also seek to hedge part of the equity market risk exposure through the use of exchange traded equity index futures.

**Comgest Growth Europe ex Switzerland:** The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk

## • Equity Price Risk

Price Risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the sub-funds at the period end are disclosed in the Schedule of Investments. Also the Schedule of Investments details the geographic breakdown of investments indicating to which countries the sub-funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the sub-funds of the Company. This information is given only in conformity with the requirements of FRS 29 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any sub-fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with FRS 29 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the sub-funds.

The analysis takes the weighting of the Top Five and Top Ten securities, as at 30 June 2014, as a percentage of the portfolio of the relevant sub-fund. It then shows the percentage impact of a price movement upwards or downwards in these securities, everything else being equal, on the Net Asset Value of the sub-fund. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

## Comgest Growth Europe:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 26.71%                                | 1.34%                       | 2.67% | 5.34% | 10.68% |
| Top Ten  | 44.54%                                | 2.23%                       | 4.45% | 8.91% | 17.82% |

## Comgest Growth Mid-Caps Europe:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |        |        |
|----------|---------------------------------------|-----------------------------|-------|--------|--------|
|          |                                       | 5%                          | 10%   | 20%    | 40%    |
| Top Five | 33.00%                                | 1.65%                       | 3.30% | 6.60%  | 13.20% |
| Top Ten  | 54.39%                                | 2.72%                       | 5.44% | 10.88% | 21.76% |

## Comgest Growth America:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 22.95%                                | 1.15%                       | 2.30% | 4.59% | 9.18%  |
| Top Ten  | 41.62%                                | 2.08%                       | 4.16% | 8.32% | 16.65% |



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth Japan:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 17.21%                                | 0.86%                       | 1.72% | 3.44% | 6.88%  |
| Top Ten  | 33.10%                                | 1.66%                       | 3.31% | 6.62% | 13.24% |

## Comgest Growth Greater China:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 24.95%                                | 1.25%                       | 2.50% | 4.99% | 9.98%  |
| Top Ten  | 45.50%                                | 2.28%                       | 4.55% | 9.10% | 18.20% |

## Comgest Growth Emerging Markets:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.88%                                | 1.09%                       | 2.19% | 4.38% | 8.75%  |
| Top Ten  | 37.06%                                | 1.85%                       | 3.71% | 7.41% | 14.82% |

## Comgest Growth World:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 18.74%                                | 0.94%                       | 1.87% | 3.75% | 7.50%  |
| Top Ten  | 35.75%                                | 1.79%                       | 3.58% | 7.15% | 14.30% |

## Comgest Growth India:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 22.82%                                | 1.14%                       | 2.28% | 4.56% | 9.13%  |
| Top Ten  | 42.42%                                | 2.12%                       | 4.24% | 8.48% | 16.97% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth Asia ex Japan:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 27.86%                                | 1.39%                       | 2.79% | 5.57% | 11.14% |
| Top Ten  | 48.37%                                | 2.42%                       | 4.84% | 9.67% | 19.35% |

## Comgest Growth GEM Promising Companies:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 18.74%                                | 0.94%                       | 1.87% | 3.75% | 7.50%  |
| Top Ten  | 34.05%                                | 1.70%                       | 3.41% | 6.81% | 13.62% |

## Comgest Growth Greater Europe Opportunities:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.54%                                | 1.08%                       | 2.15% | 4.31% | 8.62%  |
| Top Ten  | 36.74%                                | 1.84%                       | 3.67% | 7.35% | 14.70% |

## Comgest Growth Latin America:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 23.06%                                | 1.15%                       | 2.31% | 4.61% | 9.22%  |
| Top Ten  | 43.19%                                | 2.16%                       | 4.32% | 8.64% | 17.28% |

## Comgest Growth Europe S:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 28.00%                                | 1.40%                       | 2.80% | 5.60% | 11.20% |
| Top Ten  | 47.05%                                | 2.35%                       | 4.71% | 9.41% | 18.82% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth EAFE Plus:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 19.63%                                | 0.98%                       | 1.96% | 3.93% | 7.85%  |
| Top Ten  | 37.72%                                | 1.89%                       | 3.77% | 7.54% | 15.09% |

## Comgest Growth Emerging Markets Flex:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 24.63%                                | 1.23%                       | 2.46% | 4.93% | 9.85%  |
| Top Ten  | 41.43%                                | 2.07%                       | 4.14% | 8.29% | 16.57% |

## Comgest Growth Europe ex Switzerland\*:

| Holdings | Weight in Portfolio as<br>of 30/06/14 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 24.83%                                | 1.24%                       | 2.48% | 4.97% | 9.93%  |
| Top Ten  | 42.10%                                | 2.11%                       | 4.21% | 8.42% | 16.84% |

\*Launched on 13 February 2014.

The analysis below takes the weighting of the Top Five and Top Ten securities, as at 31 December 2013, as a percentage of the portfolio of the relevant sub-fund. It then shows the percentage impact of a price movement upwards or downwards in these securities, everything else being equal, on the Net Asset Value of the sub-fund. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

## Comgest Growth Europe:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 26.37%                                | 1.32%                       | 2.64% | 5.27% | 10.55% |
| Top Ten  | 43.48%                                | 2.17%                       | 4.35% | 8.70% | 17.39% |

## Comgest Growth Mid-Caps Europe:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |        |        |
|----------|---------------------------------------|-----------------------------|-------|--------|--------|
|          |                                       | 5%                          | 10%   | 20%    | 40%    |
| Top Five | 31.84%                                | 1.59%                       | 3.18% | 6.37%  | 12.74% |
| Top Ten  | 54.23%                                | 2.71%                       | 5.42% | 10.85% | 21.69% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth America:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.43%                                | 1.07%                       | 2.14% | 4.29% | 8.57%  |
| Top Ten  | 39.52%                                | 1.98%                       | 3.95% | 7.90% | 15.81% |

## Comgest Growth Japan:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 19.68%                                | 0.98%                       | 1.97% | 3.94% | 7.87%  |
| Top Ten  | 36.26%                                | 1.81%                       | 3.63% | 7.25% | 14.50% |

## Comgest Growth Greater China:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 28.10%                                | 1.41%                       | 2.81% | 5.62% | 11.24% |
| Top Ten  | 47.18%                                | 2.36%                       | 4.72% | 9.44% | 18.87% |

## Comgest Growth Emerging Markets:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.90%                                | 1.10%                       | 2.19% | 4.38% | 8.76%  |
| Top Ten  | 36.84%                                | 1.84%                       | 3.68% | 7.37% | 14.74% |

## Comgest Growth World:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.82%                                | 1.09%                       | 2.18% | 4.36% | 8.73%  |
| Top Ten  | 38.63%                                | 1.93%                       | 3.86% | 7.73% | 15.45% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth India:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 23.80%                                | 1.19%                       | 2.38% | 4.76% | 9.52%  |
| Top Ten  | 43.75%                                | 2.19%                       | 4.38% | 8.75% | 17.50% |

## Comgest Growth Asia ex Japan:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 29.34%                                | 1.47%                       | 2.93% | 5.87% | 11.74% |
| Top Ten  | 49.45%                                | 2.47%                       | 4.95% | 9.89% | 19.78% |

## Comgest Growth GEM Promising Companies:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 22.28%                                | 1.11%                       | 2.23% | 4.46% | 8.91%  |
| Top Ten  | 40.24%                                | 2.01%                       | 4.02% | 8.05% | 16.10% |

## Comgest Growth Greater Europe Opportunities:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 23.89%                                | 1.19%                       | 2.39% | 4.78% | 9.56%  |
| Top Ten  | 42.15%                                | 2.11%                       | 4.22% | 8.43% | 16.86% |

## Comgest Growth Latin America:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 22.92%                                | 1.15%                       | 2.29% | 4.58% | 9.17%  |
| Top Ten  | 42.77%                                | 2.14%                       | 4.28% | 8.55% | 17.11% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Equity Price Risk (continued)

## Comgest Growth Europe S:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |        |        |
|----------|---------------------------------------|-----------------------------|-------|--------|--------|
|          |                                       | 5%                          | 10%   | 20%    | 40%    |
| Top Five | 29.05%                                | 1.45%                       | 2.91% | 5.81%  | 11.62% |
| Top Ten  | 51.54%                                | 2.58%                       | 5.15% | 10.31% | 20.62% |

Comgest Growth Emerging Markets Shariah: Closed on 30 July 2013.

## Comgest Growth EAFE Plus:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 21.43%                                | 1.07%                       | 2.14% | 4.29% | 8.57%  |
| Top Ten  | 38.93%                                | 1.95%                       | 3.89% | 7.79% | 15.57% |

## Comgest Growth Emerging Markets Flex:

| Holdings | Weight in Portfolio as<br>of 31/12/13 | % of equity price variation |       |       |        |
|----------|---------------------------------------|-----------------------------|-------|-------|--------|
|          |                                       | 5%                          | 10%   | 20%   | 40%    |
| Top Five | 24.47%                                | 1.22%                       | 2.45% | 4.89% | 9.79%  |
| Top Ten  | 39.92%                                | 2.00%                       | 3.99% | 7.98% | 15.97% |

## • Currency Risk

The income and capital value of a sub-fund's investments can be affected by currency movements.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a sub-fund has a share class in a currency different to the base currency of the sub-fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

Where a sub-fund invests in securities and other investments that are denominated in currencies other than the base currency of the sub-fund, the value of the sub-fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the sub-fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level or at the share class level, however, there can be no assurance that such hedging transactions will be effective.

The Company was not engaged in any currency hedging at the period end.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

The Company may use over-the-counter forward currency exchange contracts ("forward contracts") to hedge against the share class level exchange rate risk. The forward contracts normally have a maturity of 3 months or less. Forward contracts oblige a sub-fund to buy or sell the relevant currency at a specified quantity and on a specified future date. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. The sub-fund is not leveraged as a result of the forward contracts. For the period ended 30 June 2014 forward contracts were not used by any of the sub-funds. At the period end there were no sub-funds with an open forward contract.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America USD share class and Comgest Growth Japan as the currency of the assets and the base currency are the same.

The tables below detail the material non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the sub-funds.

This information is given only in conformity with the requirements of FRS 29 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any sub-fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with FRS 29 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the sub-funds.

## Comgest Growth Europe: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| CHF | 15.50%                                | 0.78%                   | 1.55% | 3.10% | 6.20% |
| GBP | 12.52%                                | 0.63%                   | 1.25% | 2.50% | 5.01% |
| DKK | 9.42%                                 | 0.47%                   | 0.94% | 1.88% | 3.77% |
| SEK | 4.02%                                 | 0.20%                   | 0.40% | 0.80% | 1.61% |
| HKD | 1.38%                                 | 0.07%                   | 0.14% | 0.28% | 0.55% |
| USD | 1.00%                                 | 0.05%                   | 0.10% | 0.20% | 0.40% |

## Comgest Growth Mid-Caps Europe: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| GBP | 20.70%                                | 1.04%                   | 2.07% | 4.14% | 8.28% |
| DKK | 9.62%                                 | 0.48%                   | 0.96% | 1.92% | 3.85% |
| CHF | 6.81%                                 | 0.34%                   | 0.68% | 1.36% | 2.72% |
| HKD | 3.99%                                 | 0.20%                   | 0.40% | 0.80% | 1.60% |
| PLN | 2.03%                                 | 0.10%                   | 0.20% | 0.41% | 0.81% |
| USD | 2.00%                                 | 0.10%                   | 0.20% | 0.40% | 0.80% |
| SEK | 1.14%                                 | 0.06%                   | 0.11% | 0.23% | 0.46% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Greater China (Base Currency: Eur):

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| HKD | 47.88%                                | 2.39%                   | 4.79% | 9.58% | 19.15% |
| USD | 28.46%                                | 1.42%                   | 2.85% | 5.69% | 11.38% |
| TWD | 19.67%                                | 0.98%                   | 1.97% | 3.93% | 7.87%  |

## Comgest Growth Emerging Markets: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| BRL | 16.26%                                | 0.81%                   | 1.63% | 3.25% | 6.50% |
| HKD | 15.03%                                | 0.75%                   | 1.50% | 3.01% | 6.01% |
| TWD | 9.41%                                 | 0.47%                   | 0.94% | 1.88% | 3.76% |
| ZAR | 8.99%                                 | 0.45%                   | 0.90% | 1.80% | 3.60% |
| INR | 7.33%                                 | 0.37%                   | 0.73% | 1.47% | 2.93% |
| KRW | 4.11%                                 | 0.21%                   | 0.41% | 0.82% | 1.64% |
| EUR | 2.83%                                 | 0.14%                   | 0.28% | 0.57% | 1.13% |
| CLP | 2.41%                                 | 0.12%                   | 0.24% | 0.48% | 0.96% |
| MYR | 2.20%                                 | 0.11%                   | 0.22% | 0.44% | 0.88% |
| CHF | 1.96%                                 | 0.10%                   | 0.20% | 0.39% | 0.78% |
| MXN | 1.72%                                 | 0.09%                   | 0.17% | 0.34% | 0.69% |
| GBP | 1.70%                                 | 0.09%                   | 0.17% | 0.34% | 0.68% |
| TRY | 1.37%                                 | 0.07%                   | 0.14% | 0.27% | 0.55% |

## Comgest Growth World: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| JPY | 30.69%                                | 1.53%                   | 3.07% | 6.14% | 12.28% |
| EUR | 15.23%                                | 0.76%                   | 1.52% | 3.05% | 6.09%  |
| HKD | 5.75%                                 | 0.29%                   | 0.58% | 1.15% | 2.30%  |
| INR | 3.41%                                 | 0.17%                   | 0.34% | 0.68% | 1.36%  |
| GBP | 1.18%                                 | 0.06%                   | 0.12% | 0.24% | 0.47%  |



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth India: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| INR | 92.69%                                | 4.63%                   | 9.27% | 18.54% | 37.08% |
| SGD | 1.85%                                 | 0.09%                   | 0.19% | 0.37%  | 0.74%  |

## Comgest Growth Asia ex Japan: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| HKD | 31.54%                                | 1.58%                   | 3.15% | 6.31% | 12.62% |
| INR | 17.93%                                | 0.90%                   | 1.79% | 3.59% | 7.17%  |
| TWD | 14.69%                                | 0.73%                   | 1.47% | 2.94% | 5.88%  |
| KRW | 5.45%                                 | 0.27%                   | 0.55% | 1.09% | 2.18%  |
| MYR | 1.85%                                 | 0.09%                   | 0.19% | 0.37% | 0.74%  |
| NZD | 1.44%                                 | 0.07%                   | 0.14% | 0.29% | 0.58%  |

## Comgest Growth GEM Promising Companies: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| BRL | 20.37%                                | 1.02%                   | 2.04% | 4.07% | 8.15% |
| USD | 15.97%                                | 0.80%                   | 1.60% | 3.19% | 6.39% |
| INR | 11.32%                                | 0.57%                   | 1.13% | 2.26% | 4.53% |
| HKD | 8.94%                                 | 0.45%                   | 0.89% | 1.79% | 3.58% |
| GBP | 5.20%                                 | 0.26%                   | 0.52% | 1.04% | 2.08% |
| TRY | 4.91%                                 | 0.25%                   | 0.49% | 0.98% | 1.96% |
| CHF | 4.36%                                 | 0.22%                   | 0.44% | 0.87% | 1.74% |
| KES | 3.60%                                 | 0.18%                   | 0.36% | 0.72% | 1.44% |
| MXN | 3.00%                                 | 0.15%                   | 0.30% | 0.60% | 1.20% |
| ZAR | 2.77%                                 | 0.14%                   | 0.28% | 0.55% | 1.11% |
| PLN | 2.75%                                 | 0.14%                   | 0.28% | 0.55% | 1.10% |
| THB | 2.66%                                 | 0.13%                   | 0.27% | 0.53% | 1.06% |
| EGP | 2.45%                                 | 0.12%                   | 0.25% | 0.49% | 0.98% |
| KRW | 2.06%                                 | 0.10%                   | 0.21% | 0.41% | 0.82% |
| PEN | 2.03%                                 | 0.10%                   | 0.20% | 0.41% | 0.81% |
| PHP | 1.89%                                 | 0.09%                   | 0.19% | 0.38% | 0.76% |
| VND | 1.73%                                 | 0.09%                   | 0.17% | 0.35% | 0.69% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Greater Europe Opportunities: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| GBP | 19.87%                                | 0.99%                   | 1.99% | 3.97% | 7.95% |
| CHF | 11.60%                                | 0.58%                   | 1.16% | 2.32% | 4.64% |
| USD | 7.20%                                 | 0.36%                   | 0.72% | 1.44% | 2.88% |
| SEK | 6.81%                                 | 0.34%                   | 0.68% | 1.36% | 2.72% |
| DKK | 2.79%                                 | 0.14%                   | 0.28% | 0.56% | 1.12% |
| TRY | 2.24%                                 | 0.11%                   | 0.22% | 0.45% | 0.90% |
| HKD | 2.23%                                 | 0.11%                   | 0.22% | 0.45% | 0.89% |
| NOK | 2.23%                                 | 0.11%                   | 0.22% | 0.45% | 0.89% |
| PLN | 2.12%                                 | 0.11%                   | 0.21% | 0.42% | 0.85% |

## Comgest Growth Latin America: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| BRL | 59.42%                                | 2.97%                   | 5.94% | 11.88% | 23.77% |
| MXN | 14.67%                                | 0.73%                   | 1.47% | 2.93%  | 5.87%  |
| CLP | 9.95%                                 | 0.50%                   | 1.00% | 1.99%  | 3.98%  |
| USD | 8.23%                                 | 0.41%                   | 0.82% | 1.65%  | 3.29%  |
| CHF | 3.90%                                 | 0.20%                   | 0.39% | 0.78%  | 1.56%  |

## Comgest Growth Europe S: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| CHF | 17.26%                                | 0.86%                   | 1.73% | 3.45% | 6.90% |
| GBP | 11.28%                                | 0.56%                   | 1.13% | 2.26% | 4.51% |
| DKK | 10.86%                                | 0.54%                   | 1.09% | 2.17% | 4.34% |
| SEK | 4.85%                                 | 0.24%                   | 0.49% | 0.97% | 1.94% |
| USD | 1.34%                                 | 0.07%                   | 0.13% | 0.27% | 0.54% |
| HKD | 0.78%                                 | 0.04%                   | 0.08% | 0.16% | 0.31% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014(continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth EAFE Plus: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| JPY | 41.50%                                | 2.08%                   | 4.15% | 8.30% | 16.60% |
| EUR | 24.18%                                | 1.21%                   | 2.42% | 4.84% | 9.67%  |
| HKD | 7.77%                                 | 0.39%                   | 0.78% | 1.55% | 3.11%  |
| TWD | 5.91%                                 | 0.30%                   | 0.59% | 1.18% | 2.36%  |
| INR | 3.33%                                 | 0.17%                   | 0.33% | 0.67% | 1.33%  |
| CHF | 3.14%                                 | 0.16%                   | 0.31% | 0.63% | 1.26%  |
| DKK | 2.76%                                 | 0.14%                   | 0.28% | 0.55% | 1.10%  |
| GBP | 1.91%                                 | 0.10%                   | 0.19% | 0.38% | 0.76%  |

## Comgest Growth Emerging Markets Flex: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| USD | 25.31%                                | 1.27%                   | 2.53% | 5.06% | 10.12% |
| BRL | 17.19%                                | 0.86%                   | 1.72% | 3.44% | 6.88%  |
| HKD | 15.78%                                | 0.79%                   | 1.58% | 3.16% | 6.31%  |
| TWD | 9.86%                                 | 0.49%                   | 0.99% | 1.97% | 3.94%  |
| ZAR | 9.45%                                 | 0.47%                   | 0.95% | 1.89% | 3.78%  |
| KRW | 4.34%                                 | 0.22%                   | 0.43% | 0.87% | 1.74%  |
| CLP | 2.45%                                 | 0.12%                   | 0.25% | 0.49% | 0.98%  |
| MYR | 2.35%                                 | 0.12%                   | 0.24% | 0.47% | 0.94%  |
| CHF | 1.99%                                 | 0.10%                   | 0.20% | 0.40% | 0.80%  |
| GBP | 1.78%                                 | 0.09%                   | 0.18% | 0.36% | 0.71%  |
| MXN | 1.78%                                 | 0.09%                   | 0.18% | 0.36% | 0.71%  |
| TRY | 1.43%                                 | 0.07%                   | 0.14% | 0.29% | 0.57%  |

## Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

|     | Weight in Portfolio as<br>of 30/06/14 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| EUR | 59.71%                                | 2.99%                   | 5.97% | 11.94% | 23.88% |
| GBP | 18.89%                                | 0.94%                   | 1.89% | 3.78%  | 7.56%  |
| DKK | 9.47%                                 | 0.47%                   | 0.95% | 1.89%  | 3.79%  |
| SEK | 4.13%                                 | 0.21%                   | 0.41% | 0.83%  | 1.65%  |
| HKD | 1.91%                                 | 0.10%                   | 0.19% | 0.38%  | 0.76%  |
| USD | 1.10%                                 | 0.06%                   | 0.11% | 0.22%  | 0.44%  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Europe: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| CHF | 14.49%                                | 0.72%                   | 1.45% | 2.90% | 5.80% |
| GBP | 13.30%                                | 0.67%                   | 1.33% | 2.66% | 5.32% |
| DKK | 7.41%                                 | 0.37%                   | 0.74% | 1.48% | 2.96% |
| SEK | 4.54%                                 | 0.23%                   | 0.45% | 0.91% | 1.82% |
| HKD | 2.11%                                 | 0.11%                   | 0.21% | 0.42% | 0.84% |

## Comgest Growth Mid-Caps Europe: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| GBP | 26.13%                                | 1.31%                   | 2.61% | 5.23% | 10.45% |
| DKK | 6.78%                                 | 0.34%                   | 0.68% | 1.36% | 2.71%  |
| CHF | 6.52%                                 | 0.33%                   | 0.65% | 1.30% | 2.61%  |
| HKD | 6.23%                                 | 0.31%                   | 0.62% | 1.25% | 2.49%  |
| SEK | 4.68%                                 | 0.23%                   | 0.47% | 0.94% | 1.87%  |
| PLN | 1.96%                                 | 0.10%                   | 0.20% | 0.39% | 0.78%  |

## Comgest Growth Greater China: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| HKD | 52.21%                                | 2.61%                   | 5.22% | 10.44% | 20.88% |
| TWD | 22.84%                                | 1.14%                   | 2.28% | 4.57%  | 9.14%  |
| USD | 19.45%                                | 0.97%                   | 1.95% | 3.89%  | 7.78%  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Emerging Markets: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| HKD | 17.48%                                | 0.87%                   | 1.75% | 3.50% | 6.99% |
| BRL | 15.02%                                | 0.75%                   | 1.50% | 3.00% | 6.01% |
| ZAR | 9.20%                                 | 0.46%                   | 0.92% | 1.84% | 3.68% |
| TWD | 8.38%                                 | 0.42%                   | 0.84% | 1.68% | 3.35% |
| INR | 7.38%                                 | 0.37%                   | 0.74% | 1.48% | 2.95% |
| KRW | 4.99%                                 | 0.25%                   | 0.50% | 1.00% | 2.00% |
| EUR | 3.01%                                 | 0.15%                   | 0.30% | 0.60% | 1.20% |
| CHF | 2.53%                                 | 0.13%                   | 0.25% | 0.51% | 1.01% |
| CLP | 2.32%                                 | 0.12%                   | 0.23% | 0.46% | 0.93% |
| GBP | 2.22%                                 | 0.11%                   | 0.22% | 0.44% | 0.89% |
| MYR | 2.01%                                 | 0.10%                   | 0.20% | 0.40% | 0.80% |
| MXN | 1.92%                                 | 0.10%                   | 0.19% | 0.38% | 0.77% |
| TRY | 1.51%                                 | 0.08%                   | 0.15% | 0.30% | 0.60% |

## Comgest Growth World: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| JPY | 34.34%                                | 1.72%                   | 3.43% | 6.87% | 13.74% |
| EUR | 11.69%                                | 0.58%                   | 1.17% | 2.34% | 4.68%  |
| HKD | 8.89%                                 | 0.44%                   | 0.89% | 1.78% | 3.56%  |
| GBP | 1.60%                                 | 0.08%                   | 0.16% | 0.32% | 0.64%  |
| INR | 1.12%                                 | 0.06%                   | 0.11% | 0.22% | 0.45%  |

## Comgest Growth India: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| INR | 97.14%                                | 4.86%                   | 9.71% | 19.43% | 38.86% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Asia ex Japan: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| HKD | 37.13%                                | 1.86%                   | 3.71% | 7.43% | 14.85% |
| INR | 14.97%                                | 0.75%                   | 1.50% | 2.99% | 5.99%  |
| TWD | 12.95%                                | 0.65%                   | 1.30% | 2.59% | 5.18%  |
| KRW | 11.85%                                | 0.59%                   | 1.19% | 2.37% | 4.74%  |
| MYR | 4.72%                                 | 0.24%                   | 0.47% | 0.94% | 1.89%  |

## Comgest Growth GEM Promising Companies: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| USD | 24.23%                                | 1.21%                   | 2.42% | 4.85% | 9.69% |
| BRL | 20.52%                                | 1.03%                   | 2.05% | 4.10% | 8.21% |
| INR | 5.93%                                 | 0.30%                   | 0.59% | 1.19% | 2.37% |
| PLN | 5.82%                                 | 0.29%                   | 0.58% | 1.16% | 2.33% |
| HKD | 5.68%                                 | 0.28%                   | 0.57% | 1.14% | 2.27% |
| KES | 4.44%                                 | 0.22%                   | 0.44% | 0.89% | 1.78% |
| GBP | 4.37%                                 | 0.22%                   | 0.44% | 0.87% | 1.75% |
| EGP | 4.21%                                 | 0.21%                   | 0.42% | 0.84% | 1.68% |
| CHF | 4.19%                                 | 0.21%                   | 0.42% | 0.84% | 1.68% |
| MXN | 3.56%                                 | 0.18%                   | 0.36% | 0.71% | 1.42% |
| ZAR | 3.07%                                 | 0.15%                   | 0.31% | 0.61% | 1.23% |
| THB | 2.34%                                 | 0.12%                   | 0.23% | 0.47% | 0.94% |
| KRW | 2.19%                                 | 0.11%                   | 0.22% | 0.44% | 0.88% |
| IDR | 1.99%                                 | 0.10%                   | 0.20% | 0.40% | 0.80% |
| PEN | 1.94%                                 | 0.10%                   | 0.19% | 0.39% | 0.78% |
| TRY | 1.94%                                 | 0.10%                   | 0.19% | 0.39% | 0.78% |
| PHP | 1.85%                                 | 0.09%                   | 0.19% | 0.37% | 0.74% |
| MYR | 0.92%                                 | 0.05%                   | 0.09% | 0.18% | 0.37% |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Greater Europe Opportunities: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| GBP | 19.61%                                | 0.98%                   | 1.96% | 3.92% | 7.84% |
| CHF | 10.17%                                | 0.51%                   | 1.02% | 2.03% | 4.07% |
| USD | 7.01%                                 | 0.35%                   | 0.70% | 1.40% | 2.80% |
| SEK | 6.49%                                 | 0.32%                   | 0.65% | 1.30% | 2.60% |
| PLN | 2.82%                                 | 0.14%                   | 0.28% | 0.56% | 1.13% |
| HKD | 2.31%                                 | 0.12%                   | 0.23% | 0.46% | 0.92% |
| TRY | 2.17%                                 | 0.11%                   | 0.22% | 0.43% | 0.87% |
| DKK | 2.10%                                 | 0.11%                   | 0.21% | 0.42% | 0.84% |

## Comgest Growth Latin America: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |        |        |
|-----|---------------------------------------|-------------------------|-------|--------|--------|
|     |                                       | 5%                      | 10%   | 20%    | 40%    |
| BRL | 55.96%                                | 2.80%                   | 5.60% | 11.19% | 22.38% |
| MXN | 16.99%                                | 0.85%                   | 1.70% | 3.40%  | 6.80%  |
| CLP | 8.64%                                 | 0.43%                   | 0.86% | 1.73%  | 3.46%  |
| USD | 8.21%                                 | 0.41%                   | 0.82% | 1.64%  | 3.28%  |
| CHF | 4.36%                                 | 0.22%                   | 0.44% | 0.87%  | 1.74%  |
| PEN | 1.99%                                 | 0.10%                   | 0.20% | 0.40%  | 0.80%  |

## Comgest Growth Europe S: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| CHF | 18.28%                                | 0.91%                   | 1.83% | 3.66% | 7.31% |
| GBP | 13.66%                                | 0.68%                   | 1.37% | 2.73% | 5.46% |
| DKK | 11.45%                                | 0.57%                   | 1.15% | 2.29% | 4.58% |
| SEK | 7.54%                                 | 0.38%                   | 0.75% | 1.51% | 3.02% |
| HKD | 2.23%                                 | 0.11%                   | 0.22% | 0.45% | 0.89% |

Comgest Growth Emerging Markets Shariah: (Base Currency: USD) Closed on 30 July 2013.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth EAFE Plus: (Base Currency: USD)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |        |
|-----|---------------------------------------|-------------------------|-------|-------|--------|
|     |                                       | 5%                      | 10%   | 20%   | 40%    |
| JPY | 42.83%                                | 2.14%                   | 4.28% | 8.57% | 17.13% |
| EUR | 24.30%                                | 1.22%                   | 2.43% | 4.86% | 9.72%  |
| HKD | 9.94%                                 | 0.50%                   | 0.99% | 1.99% | 3.98%  |
| GBP | 5.57%                                 | 0.28%                   | 0.56% | 1.11% | 2.23%  |
| CHF | 5.45%                                 | 0.27%                   | 0.55% | 1.09% | 2.18%  |
| TWD | 4.30%                                 | 0.22%                   | 0.43% | 0.86% | 1.72%  |
| BRL | 1.29%                                 | 0.06%                   | 0.13% | 0.26% | 0.52%  |

## Comgest Growth Emerging Markets Flex: (Base Currency: Eur)

|     | Weight in Portfolio as<br>of 31/12/13 | % of currency variation |       |       |       |
|-----|---------------------------------------|-------------------------|-------|-------|-------|
|     |                                       | 5%                      | 10%   | 20%   | 40%   |
| USD | 24.19%                                | 1.21%                   | 2.42% | 4.84% | 9.68% |
| HKD | 17.92%                                | 0.90%                   | 1.79% | 3.58% | 7.17% |
| BRL | 15.04%                                | 0.75%                   | 1.50% | 3.01% | 6.02% |
| ZAR | 9.31%                                 | 0.47%                   | 0.93% | 1.86% | 3.72% |
| TWD | 8.60%                                 | 0.43%                   | 0.86% | 1.72% | 3.44% |
| KRW | 5.01%                                 | 0.25%                   | 0.50% | 1.00% | 2.00% |
| CLP | 2.81%                                 | 0.14%                   | 0.28% | 0.56% | 1.12% |
| CHF | 2.61%                                 | 0.13%                   | 0.26% | 0.52% | 1.04% |
| GBP | 2.11%                                 | 0.11%                   | 0.21% | 0.42% | 0.84% |
| MYR | 2.03%                                 | 0.10%                   | 0.20% | 0.41% | 0.81% |
| MXN | 1.98%                                 | 0.10%                   | 0.20% | 0.40% | 0.79% |
| TRY | 1.52%                                 | 0.08%                   | 0.15% | 0.30% | 0.61% |

## • Interest Rate Risk

The Company's sub-funds hold cash and may occasionally hold bonds or money market instruments. Cash as a percentage of NAV on average is very low and, therefore, the interest rate risk in relation to cash holdings is not regarded as a material risk.

## 2. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand. All redemption requests during period ended June 2014 were met in accordance with the time limits set out in the Prospectus.



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### 2. Liquidity Risk (continued)

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds have the ability to borrow in the short term to meet these obligations.

If total requests for redemption on any Dealing Day for any sub-fund exceed 10% of the total number of shares in that sub-fund outstanding, each redemption request in respect of shares in such sub-fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of shares of each sub-fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the sub-fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

With the exception of Comgest Growth Emerging Markets Flex, there is a modest use of financial derivative instruments and, consequently, there is no material liquidity risk arising in the sub-funds from their use of these financial derivative instruments. The settlement date of forward currency exchange contracts is 3 months from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. With the exception of Comgest Growth Emerging Markets Flex, there was no FDI's held as at 30 June 2014 and 31 December 2013.

As noted on page 107, Comgest Growth Emerging Markets Flex seeks to hedge part of its equity market risk exposure through the use of exchange traded equity index futures. The settlement date of these futures contracts is 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low.

The listed securities held by the sub-funds of the Company are considered to be readily realisable as they are actively traded on major stock exchanges.

#### 3. Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the sub-fund. The Investment Manager enters into transactions pertaining to financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

With regard to cash held by the Custodian this constitutes a deposit. In choosing and appointing a sub custodian as a safe keeping agent the Custodian exercises care and diligence to ensure that the sub custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Custodian on an ongoing basis.

The sub-funds are exposed to credit risk in relation to bonds, other debt instruments, and financial derivative instruments where these are held. These are indicated in the Schedule of Investments.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions and the Investment Manager continues to look at additional institutions.

The sub-funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2014 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the statement of assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### 3. Credit Risk (continued)

With respect to financial derivative instruments (FDIs), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is the Company's intention at this time to limit the use of FDIs to forward currency exchange contracts, warrants, convertible bonds and index futures. A sub-fund may from time to time hold a small number of valueless warrants normally granted by the issuer through corporate actions as a result of the sub-fund holding shares of the issuer. Sub-funds may also invest in convertible bonds but they have not invested in any convertible bonds as at 30 June 2014 (2013: Nil). The Company maintains a risk management process to monitor and manage the risks associated with the use of FDIs.

It is the present policy of the Company not to use any complex FDIs, such as credit default swaps.

A sub-fund's maximum credit risk exposure for forward currency exchange contracts is the full amount of the foreign currency the sub-fund will be required to pay or purchase when settling the forward currency exchange contracts, should the counterparties not pay the currency they are committed to deliver to the sub-fund.

As noted on page 107, Comgest Growth Emerging Markets Flex seeks to hedge part of its equity market risk exposure through the use of exchange traded equity index futures. All futures are traded with Newedge UK Financial Limited ("Newedge").

Cash held with Newedge is monitored on a daily basis to assess if funding is required to meet a margin call or a pre-funding requirement. Furthermore, cash balances are monitored daily to assess if excess cash at Newedge can be called back to the Custodian.

Newedge does not have a credit rating. It is regulated by the FCA in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity. Newedge is subject to the FCA's Client Assets regime. As at 30 June 2014 its parent companies, Crédit Agricole CIB and Société Générale each had a credit rating of A2, A and A with Moody's, Standard & Poor's and Fitch respectively.

The Investment Manager's approved counterparties for trading are generally limited to highly rated or recognised dealers in their sectors. The Investment Manager's compliance officer performs ongoing monitoring of the counterparties.

#### 4. Custody and Title Risk

The Custodian is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Custodian to hold legally separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Custodian employs a Sub-Custodian the Custodian retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and, consequently, the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. Sub-funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina. The assets of a sub-fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### 4. Custody and Title Risk (continued)

Certain of the Company's bank accounts are with the Custodian and are not protected from the bankruptcy or insolvency of the Custodian. Therefore, the Company and its sub-funds have counterparty risk to the Custodian. Subject to any regulatory or government guarantee or insurance arrangement, the Company would become an unsecured creditor of such institution upon its insolvency and would be required to prove its debt with all the other unsecured creditors.

#### 5. Fair Value Hierarchy

FRS 29, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2) ; and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company's management. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. However, the determination of what constitutes "observable" requires significant judgment by the Company's management. Company's management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 30 June 2014:

|  | Balance at 30<br>June 2014 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|----------------------------|---|---|---|
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Comgest Growth Europe</b>                                     |                            |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 1,218,736,506              | 1,218,736,506                                   | -   | -   |
| Investments funds  | 44,797,920                 | -   | 44,797,920  | -   |
| <b>Total</b>   | <b>1,263,534,426</b>       | <b>1,218,736,506</b>                            | <b>44,797,920</b>                                   | <b>-</b>  |
| <b>Comgest Growth Mid-Caps<br/>Europe</b>                        |                            |   |   |   |
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 70,135,157                 | 70,135,157                                      | -   | -   |
| <b>Total</b>   | <b>70,135,157</b>          | <b>70,135,157</b>                               | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth America</b>                                    |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 51,641,324                 | 51,641,324                                      | -   | -   |
| <b>Total</b>   | <b>51,641,324</b>          | <b>51,641,324</b>                               | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Japan</b>                                      |                            |   |   |   |
|  | JPY                        | JPY   | JPY   | JPY   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 1,314,320,800              | 1,314,320,800                                   | -   | -   |
| <b>Total</b>   | <b>1,314,320,800</b>       | <b>1,314,320,800</b>                            | <b>-</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

|  | Balance at 30<br>June 2014 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|----------------------------|---|---|---|
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Comgest Growth Greater China</b>                              |                            |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 39,974,901                 | 39,974,901                                      | -   | -   |
| Warrants   | 10,064,792                 | 10,064,792                                      | -   | -   |
| <b>Total</b>   | <b>50,039,693</b>          | <b>50,039,693</b>                               | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Emerging<br/>Markets</b>                       |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 3,564,306,188              | 3,564,306,188                                   | -   | -   |
| Investments funds  | 68,067,578                 | -   | 68,067,578  | -   |
| <b>Total</b>   | <b>3,632,373,766</b>       | <b>3,564,306,188</b>                            | <b>68,067,578</b>                                   | <b>-</b>  |
| <b>Comgest Growth World</b>                                      |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 25,738,370                 | 25,738,370                                      | -   | -   |
| Investments funds  | 970,845                    | -   | 970,845   | -   |
| <b>Total</b>   | <b>26,709,215</b>          | <b>25,738,370</b>                               | <b>970,845</b>                                      | <b>-</b>  |
| <b>Comgest Growth India</b>                                      |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 173,921,807                | 173,921,807                                     | -   | -   |
| <b>Total</b>   | <b>173,921,807</b>         | <b>173,921,807</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Asia ex Japan</b>                              |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 119,132,967                | 119,132,967                                     | -   | -   |
| Investments funds  | 6,119,018                  | -   | 6,119,018   | -   |
| Warrants   | 11,745,763                 | 11,745,763                                      | -   | -   |
| <b>Total</b>   | <b>136,997,748</b>         | <b>130,878,730</b>                              | <b>6,119,018</b>                                    | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

| Comgest Growth GEM<br>Promising Companies                        | Balance at 30<br>June 2014 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|----------------------------|---|---|---|
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 203,735,781                | 203,735,781                                     | -   | -   |
| Investments funds  | 2,196,570                  | -   | 2,196,570   | -   |
| <b>Total</b>   | <b>205,932,351</b>         | <b>203,735,781</b>                              | <b>2,196,570</b>                                    | <b>-</b>  |
| <b>Comgest Growth Greater Europe<br/>Opportunities</b>           |                            |   |   |   |
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 156,607,189                | 156,607,189                                     | -   | -   |
| <b>Total</b>   | <b>156,607,189</b>         | <b>156,607,189</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Latin America</b>                              |                            |   |   |   |
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 50,191,616                 | 50,191,616                                      | -   | -   |
| <b>Total</b>   | <b>50,191,616</b>          | <b>50,191,616</b>                               | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Europe S</b>                                   |                            |   |   |   |
|  | EUR                        | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 5,808,126                  | 5,808,126                                       | -   | -   |
| <b>Total</b>   | <b>5,808,126</b>           | <b>5,808,126</b>                                | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth EAFE Plus</b>                                  |                            |   |   |   |
|  | USD                        | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Equity securities  | 3,477,887                  | 3,477,887                                       | -   | -   |
| <b>Total</b>   | <b>3,477,887</b>           | <b>3,477,887</b>                                | <b>-</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

|   | Balance at 30<br>June 2014 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------------|---|---|---|
|   | EUR                        | EUR   | EUR   | EUR   |
| <b>Comgest Growth Emerging<br/>Markets Flex</b>                       |                            |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                            |   |   |   |
| Equity securities   | 77,628,822                 | 77,628,822                                      | -   | -   |
| Investments funds   | 4,788,299                  | -   | 4,788,299   | -   |
| Derivatives   | 3,085                      | 3,085   | -   | -   |
| <b>Total</b>  | <b>82,420,206</b>          | <b>77,631,907</b>                               | <b>4,788,299</b>                                    | <b>-</b>  |
| <b>Financial liabilities at fair value<br/>through profit or loss</b> |                            |   |   |   |
| Derivatives   | 70,015                     | 70,015  | -   | -   |
| <b>Total</b>  | <b>70,015</b>              | <b>70,015</b>                                   | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Europe Ex<br/>Switzerland*</b>                      |                            |   |   |   |
|   | CHF                        | CHF   | CHF   | CHF   |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                            |   |   |   |
| Equity securities   | 64,148,437                 | 64,148,437                                      | -   | -   |
| <b>Total</b>  | <b>64,148,437</b>          | <b>64,148,437</b>                               | <b>-</b>  | <b>-</b>  |

\*Launched on 13 February 2014.

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2013:

|  | Balance at 31<br>December 2013 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|--------------------------------|---|---|---|
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Comgest Growth Europe</b>                                     |                                |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 1,304,232,275                  | 1,304,232,275                                   | -   | -   |
| Investments Funds  | 37,457,960                     | -   | 37,457,960  | -   |
| <b>Total</b>   | <b>1,341,690,235</b>           | <b>1,304,232,275</b>                            | <b>37,457,960</b>                                   | <b>-</b>  |
| <b>Comgest Growth Mid-Caps<br/>Europe</b>                        |                                |   |   |   |
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 73,219,388                     | 73,219,388                                      | -   | -   |
| <b>Total</b>   | <b>73,219,388</b>              | <b>73,219,388</b>                               | <b>-</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

|  | Balance at 31<br>December 2013 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|--------------------------------|---|---|---|
|  | USD                            | USD   | USD   | USD   |
| <b>Comgest Growth America</b>                                    |                                |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 44,450,208                     | 44,450,208                                      | -   | -   |
| <b>Total</b>   | <b>44,450,208</b>              | <b>44,450,208</b>                               | -   | -   |
| <b>Comgest Growth Japan</b>                                      |                                |   |   |   |
|  | JPY                            | JPY   | JPY   | JPY   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 1,302,450,600                  | 1,302,450,600                                   | -   | -   |
| <b>Total</b>   | <b>1,302,450,600</b>           | <b>1,302,450,600</b>                            | -   | -   |
| <b>Comgest Growth Greater China</b>                              |                                |   |   |   |
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 48,546,393                     | 48,546,393                                      | -   | -   |
| Warrants   | 4,779,229                      | 4,779,229                                       | -   | -   |
| <b>Total</b>   | <b>53,325,622</b>              | <b>53,325,622</b>                               | -   | -   |
| <b>Comgest Growth Emerging<br/>Markets</b>                       |                                |   |   |   |
|  | USD                            | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 3,210,433,357                  | 3,210,433,357                                   | -   | -   |
| Investments funds  | 54,422,660                     | -   | 54,422,660  | -   |
| Warrants   | 5,259,988                      | 5,259,988                                       | -   | -   |
| <b>Total</b>   | <b>3,270,116,005</b>           | <b>3,215,693,345</b>                            | <b>54,422,660</b>                                   | -   |
| <b>Comgest Growth World</b>                                      |                                |   |   |   |
|  | USD                            | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 18,191,266                     | 18,191,266                                      | -   | -   |
| Investments funds  | 706,130                        | -   | 706,130   | -   |
| <b>Total</b>   | <b>18,897,396</b>              | <b>18,191,266</b>                               | <b>706,130</b>                                      | -   |



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

|  | Balance at 31<br>December 2013 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|--|--------------------------------|---|---|---|
|  | USD                            | USD   | USD   | USD   |
| <b>Comgest Growth India</b>                                      |                                |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 144,782,034                    | 144,782,034                                     | -   | -   |
| <b>Total</b>   | <b>144,782,034</b>             | <b>144,782,034</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Asia ex Japan</b>                              |                                |   |   |   |
|  | USD                            | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 12,073,832                     | 12,073,832                                      | -   | -   |
| Investments funds  | 477,600                        | -   | 477,600   | -   |
| Warrants   | 48,973                         | 48,973  | -   | -   |
| <b>Total</b>   | <b>12,600,405</b>              | <b>12,122,805</b>                               | <b>477,600</b>                                      | <b>-</b>  |
| <b>Comgest Growth GEM<br/>Promising Companies</b>                |                                |   |   |   |
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 192,078,740                    | 192,078,740                                     | -   | -   |
| <b>Total</b>   | <b>192,078,740</b>             | <b>192,078,740</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Greater Europe<br/>Opportunities</b>           |                                |   |   |   |
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 126,708,600                    | 126,708,600                                     | -   | -   |
| <b>Total</b>   | <b>126,708,600</b>             | <b>126,708,600</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Latin America</b>                              |                                |   |   |   |
|  | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Equity securities  | 49,036,273                     | 49,036,273                                      | -   | -   |
| <b>Total</b>   | <b>49,036,273</b>              | <b>49,036,273</b>                               | <b>-</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

|   | Balance at 31<br>December 2013 | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------------------|---|---|---|
|   | EUR                            | EUR   | EUR   | EUR   |
| <b>Comgest Growth Europe S</b>  |                                |   |   |   |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                                |   |   |   |
| Equity securities   | 8,308,506                      | 8,308,506                                       | -   | -   |
| <b>Total</b>  | <b>8,308,506</b>               | <b>8,308,506</b>                                | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth EAFE Plus</b>                                       |                                |   |   |   |
|   | USD                            | USD   | USD   | USD   |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                                |   |   |   |
| Equity securities   | 3,333,293                      | 3,333,293                                       | -   | -   |
| <b>Total</b>  | <b>3,333,293</b>               | <b>3,333,293</b>                                | <b>-</b>  | <b>-</b>  |
| <b>Comgest Growth Emerging<br/>Markets Flex</b>                       |                                |   |   |   |
|   | EUR                            | EUR   | EUR   | EUR   |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                                |   |   |   |
| Equity securities   | 75,429,510                     | 75,429,510                                      | -   | -   |
| Investments funds   | 4,332,523                      | -   | 4,332,523   | -   |
| Warrants  | 129,160                        | 129,160   | -   | -   |
| Derivatives   | 1,935                          | 1,935   | -   | -   |
| <b>Total</b>  | <b>79,893,128</b>              | <b>75,560,605</b>                               | <b>4,332,523</b>                                    | <b>-</b>  |
| <b>Financial liabilities at fair value<br/>through profit or loss</b> |                                |   |   |   |
| Derivatives   | 282,193                        | 282,193   | -   | -   |
| <b>Total</b>  | <b>282,193</b>                 | <b>282,193</b>                                  | <b>-</b>  | <b>-</b>  |

**Comgest Growth Emerging Markets Shariah:** Closed on 30 July 2013

## Valuation Techniques

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and offer price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or offer price to the net open position as appropriate.

As at 30 June 2014 and 31 December 2013 the Company did not hold any investments classified as level 3.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 8. Cash at Bank and Broker

During the period cash was held on deposit with RBC Investor Services Bank S.A. Dublin Branch, Bank of Ireland Global Markets, BNP Paribas Dublin Branch and KBC Bank N.V. Dublin Branch. Of the total cash balance of €227,530,692 as at 30 June 2014, €65,676,123 was held with RBC Investor Services Bank S.A. Dublin Branch, €54,127,772 was held with Bank of Ireland Global Markets, €53,829,786 was held with BNP Paribas Dublin Branch and €53,897,011 was held with KBC Bank N.V. Dublin Branch and an amount of €1,183,171 was held with Newedge UK Financial Limited.

As at 30 June 2014, the following are the cash held at bank and cash held as collateral:

|                           | Comgest Growth<br>Europe<br>30 June 2014 | Comgest Growth<br>Mid-Caps Europe<br>30 June 2014 | Comgest Growth<br>America<br>30 June 2014          |
|---------------------------|--|---|--|
| Cash                      | €20,522,020                              | €3,298,865  | \$2,201,342  |
| <b>Total Cash at Bank</b> | <b>€20,522,020</b>                       | <b>€3,298,865</b>                                 | <b>\$2,201,342</b>                                 |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                 | <b>-</b>  | <b>-</b>   |
|                           | Comgest Growth<br>Japan<br>30 June 2014  | Comgest Growth<br>Greater China<br>30 June 2014   | Comgest Growth<br>Emerging Markets<br>30 June 2014 |
| Cash                      | ¥15,461,621                              | €1,316,790  | \$224,312,942                                      |
| <b>Total Cash at Bank</b> | <b>¥15,461,621</b>                       | <b>€1,316,790</b>                                 | <b>\$224,312,942</b>                               |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                 | <b>-</b>  | <b>-</b>   |
|                           | Comgest Growth<br>World<br>30 June 2014  | Comgest Growth<br>India<br>30 June 2014           | Comgest Growth<br>Asia ex Japan<br>30 June 2014    |
| Cash                      | \$929,725                                | \$10,450,186                                      | \$5,926,423  |
| <b>Total Cash at Bank</b> | <b>\$929,725</b>                         | <b>\$10,450,186</b>                               | <b>\$5,926,423</b>                                 |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                 | <b>-</b>  | <b>-</b>   |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 8. Cash at Bank (continued)

|                           | Comgest Growth<br>GEM Promising<br>Companies<br>30 June 2014 | Comgest Growth<br>Greater Europe<br>Opportunities<br>30 June 2014 | Comgest Growth<br>Latin America<br>30 June 2014 |
|---------------------------|--|---|---|
| Cash                      | €10,606,166  | €6,121,652  | €1,901,806                                      |
| <b>Total Cash at Bank</b> | <b>€10,606,166</b>   | <b>€6,121,652</b>   | <b>€1,901,806</b>                               |
| Bank Overdraft            | €27,594  | -   | -   |
| <b>Bank Overdraft</b>     | <b>€27,594</b>   | <b>-</b>  | <b>-</b>  |

|                                | Comgest Growth<br>Europe S<br>30 June 2014 | Comgest Growth<br>EAFE Plus<br>30 June 2014 | Comgest Growth<br>Emerging Markets<br>Flex<br>30 June 2014 |
|--------------------------------|--|---|--|
| Cash                           | €178,482                                   | \$149,580                                   | €2,592,281   |
| <b>Cash held as collateral</b> |  |   |  |
| Newedge UK Financial Limited   | -  | -   | €1,183,172   |
| <b>Total Cash at Bank</b>      | <b>€178,482</b>                            | <b>\$149,580</b>                            | <b>€3,775,453</b>  |
| <b>Bank Overdraft</b>          |  |   |  |
| Newedge UK Financial Limited   | -  | -   | €547,455   |
| <b>Bank Overdraft</b>          | <b>-</b>                                   | <b>-</b>                                    | <b>€547,455</b>  |

|                                | Comgest Growth<br>Europe ex<br>Switzerland*<br>30 June 2014 | Total<br>30 June 2014 |
|--------------------------------|---|-----------------------|
| Cash                           | CHF3,266,294  | €227,530,692          |
| <b>Cash held as collateral</b> |   |                       |
| Newedge UK Financial Limited   | -   | €1,183,172            |
| <b>Total Cash at Bank</b>      | <b>CHF3,266,294</b>   | <b>€228,713,864</b>   |
| <b>Bank Overdraft</b>          |   |                       |
| Newedge UK Financial Limited   | -   | €575,049              |
| <b>Bank Overdraft</b>          | <b>-</b>  | <b>€575,049</b>       |

\*Launched on 13 February 2014.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 8. Cash at Bank (continued)

As at 31 December 2013 the following are the cash held at bank and cash held as collateral:

|                           | Comgest Growth<br>Europe<br>31 December 2013 | Comgest Growth<br>Mid-Caps Europe<br>31 December 2013 | Comgest Growth<br>America<br>31 December 2013          |
|---------------------------|--|---|--|
| Cash                      | €55,622,950                                  | €3,391,398  | \$3,154,741  |
| <b>Total Cash at Bank</b> | <b>€55,622,950</b>                           | <b>€3,391,398</b>                                     | <b>\$3,154,741</b>                                     |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                     | <b>-</b>  | <b>-</b>   |
|                           | Comgest Growth<br>Japan<br>31 December 2013  | Comgest Growth<br>Greater China<br>31 December 2013   | Comgest Growth<br>Emerging Markets<br>31 December 2013 |
| Cash                      | ¥46,629,153                                  | €2,707,469  | \$182,836,847  |
| <b>Total Cash at Bank</b> | <b>¥46,629,153</b>                           | <b>€2,707,469</b>                                     | <b>\$182,836,847</b>                                   |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                     | <b>-</b>  | <b>-</b>   |
|                           | Comgest Growth<br>World<br>31 December 2013  | Comgest Growth<br>India<br>31 December 2013           | Comgest Growth<br>Asia ex Japan<br>31 December 2013    |
| Cash                      | \$311,441                                    | \$7,076,843   | \$1,005,818  |
| <b>Total Cash at Bank</b> | <b>\$311,441</b>                             | <b>\$7,076,843</b>                                    | <b>\$1,005,818</b>                                     |
| Bank Overdraft            | -  | -   | -  |
| <b>Bank Overdraft</b>     | <b>-</b>                                     | <b>-</b>  | <b>-</b>   |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 8. Cash at Bank (continued)

|                           | Comgest Growth<br>GEM Promising<br>Companies<br>31 December 2013 | Comgest Growth<br>Greater Europe<br>Opportunities<br>31 December 2013 | Comgest Growth<br>Latin America<br>31 December 2013 |
|---------------------------|--|---|---|
| Cash                      | €5,990,589   | €4,976,284  | €2,257,830  |
| <b>Total Cash at Bank</b> | <b>€5,990,589</b>  | <b>€4,976,284</b>   | <b>€2,257,830</b>                                   |

|                       |          |          |          |
|-----------------------|----------|----------|----------|
| Bank Overdraft        | -        | -        | -        |
| <b>Bank Overdraft</b> | <b>-</b> | <b>-</b> | <b>-</b> |

|                           | Comgest Growth<br>Europe S<br>31 December 2013 | Comgest Growth<br>Emerging Markets<br>Shariah*<br>31 December 2013 | Comgest Growth<br>EAFE Plus<br>31 December 2013 |
|---------------------------|--|--|---|
| Cash                      | €292,691                                       | \$20,055   | \$152,031                                       |
| <b>Total Cash at Bank</b> | <b>€292,691</b>                                | <b>\$20,055</b>  | <b>\$152,031</b>                                |

|                       |          |          |          |
|-----------------------|----------|----------|----------|
| Bank Overdraft        | -        | -        | -        |
| <b>Bank Overdraft</b> | <b>-</b> | <b>-</b> | <b>-</b> |

\*Closed on 30 July 2013

|                                | Comgest Growth<br>Emerging Markets<br>Flex<br>31 December 2013 | Total<br>31 December 2013 |
|--------------------------------|--|---------------------------|
| Cash                           | €2,698,220   | €219,453,030              |
| <b>Cash held as collateral</b> |  |                           |
| Newedge UK Financial Limited   | €1,792,109   | €1,792,109                |
| <b>Total Cash at Bank</b>      | <b>€4,490,329</b>  | <b>€221,245,139</b>       |

|                              |                  |                  |
|------------------------------|------------------|------------------|
| <b>Bank Overdraft</b>        |                  |                  |
| Newedge UK Financial Limited | € 818,431        | € 818,431        |
| <b>Bank Overdraft</b>        | <b>€ 818,431</b> | <b>€ 818,431</b> |

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****9. Related Party Transactions**

The service providers are entitled to fees as detailed in note 5. All the transactions executed on behalf of the Company were entered into in the ordinary course of business and at normal commercial terms. Mr. Daniel Morrissey, Mr. Jean-Christophe Dousset, Mr. Jan-Peter Dolff, Mr. Philippe Lebeau, Mr. Arnaud Cosserat and Mr. David Raper are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager. Mr. Daniel Morrissey is also a partner of William Fry, which is the Company's legal advisor in respect of Irish law and, the Company's secretary, Wilton Secretarial Limited, which is owned by William Fry. As such, these six Directors have a business interest in services provided to the Company. During the period, legal fees of €98,774 (six month period ended June 2012: €84,513) payable to William Fry were charged to the Company. Investment Management fees are disclosed in note 5.

Although not deemed to be related parties under Irish GAAP as they do not exercise significant influence over the activities of the Company, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be connected parties to the Company. As such, RBC Investor Services Bank S.A, the Custodian, and RBC Investor Services Ireland Limited, the Administrator, are connected parties to the Company. During the period, RBC Investor Services Bank S.A and RBC Investor Services Ireland Limited earned fees for provision of custody and administration services to the Company as disclosed in the Statement of Operations. RBC Investor Services Bank S.A. and RBC Investor Services Ireland Limited were selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the sub-funds and the terms of such transactions negotiated by the Company with such companies were at normal commercial terms.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party, the fees of which are disclosed in the Statement of Operations.

Details of cross portfolio investments as at period end are presented in note 17.

**10. Connected Parties**

In accordance with the Central Bank's UCITS Notice 14.5, any transaction carried out with the Company by its promoter, manager, custodian, investment adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected parties carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors Report to the most recent audited financial statements of the Company for the period to 31 December 2013 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, Shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected parties during the six month period ended 30 June, 2014, other than those disclosed in these financial statements.

Note 9 details related party transactions in the period as required by applicable financial reporting standards, namely, Irish GAAP. However, shareholders should understand that not all "connected parties" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected parties are set out in Note 5.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

### 11. Soft Commissions

There were no soft commission arrangements in place for period ended 30 June 2014 nor for the year ended 31 December 2013.

### 12. Efficient Portfolio Management

As further detailed in notes 6 and 7, in seeking to hedge part of the equity market risk exposure in the Core Portfolio for Comgest Growth Emerging Markets Flex, exchange traded equity index futures were utilised. With the exception of these index futures, techniques and instruments for the purpose of efficient portfolio management were not utilised during the period.

### 13. Distributions

The Directors at a Board Meeting held on 3 April 2014, declared dividends (with ex-date 9 April 2014) as follows:

- Comgest Growth Emerging Markets US Dollar Distributing Class: USD 125,563 (2013: USD 416,896)
- Comgest Growth Emerging Markets EUR A Dis Class : EUR Nil (2013: EUR 3,441,781)\*
- Comgest Growth Emerging Markets Euro Distributing Class: EUR 588,812(2013: EUR 798,997)
- Comgest Growth Asia ex Japan US Dollar Distributing Class: USD 3,223 (2013: USD Nil)
- Comgest Growth GEM Promising Companies Euro Distributing Class: EUR Nil (2013: EUR 36,756)
- Comgest Growth Europe Euro Distributing Class: EUR Nil (2013: EUR 19,143)

The Directors resolved that the dividends were to be paid on 16 April 2014 to shareholders appearing on the register of shareholders of the Distributing Classes at close of business on 8 April 2014. On the basis of the number of shares in the Distributing Classes in issue at close of business on 8 April 2014, this represented a dividend per share of:

- Comgest Growth Emerging Markets US Dollar Distributing Class: USD 0.096553 (2013: USD 0.308190)
- Comgest Growth Emerging Markets EUR A Dis Class: EUR Nil (2013: EUR 0.966934)\*
- Comgest Growth Emerging Markets Euro Distributing Class: EUR 0.058218 (2013: EUR 0.069302)
- Comgest Growth Asia ex Japan US Dollar Distributing Class: USD 0.024741 (2013: USD Nil)
- Comgest Growth GEM Promising Companies Euro Distributing Class: EUR Nil (2013: EUR 0.130801)
- Comgest Growth Europe Euro Distributing Class: EUR Nil (2013: EUR 0.001530)

\* share class closed on 16 August 2013. Dividend calculated for Reporting Fund purposes only.

### 14. Representative and Paying Agent in Switzerland

The Company has appointed BNP Paribas Securities Services, Paris (the “Representative”) as official representative for the offer and distribution of Shares in or from Switzerland by virtue of a representation agreement between the Company and the Representative (the “Representative Agreement”).

The Company has appointed BNP Paribas Securities Services, Paris to fulfil the function of paying agent (the “Paying Agent”) on the Company’s account in or from Switzerland by virtue of a paying agency agreement (the “Paying Agency Agreement”).

The Representative and Paying Agency Agreements may be terminated at not less than six months written notice given by any party to the other parties although in certain circumstances (e.g. unremedied breach after notice) the Agreements may be terminated with immediate effect.

The Representative and Paying Agency Agreements contain provisions regarding the Representative’s legal responsibilities and indemnities in favour of the Representative except in circumstances where any loss arises or is contributed to by the fraud, bad faith, wilful default or negligence of the Representative.

In consideration of the services provided under the Representative and Paying Agency Agreements, the Representative and Paying Agent shall be entitled to receive, out of the assets of the Company, such flat fee as may be agreed in writing from time to time between the parties. Currently a flat fee of CHF34,500 applies until 2016.



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 15. Statement of Net Assets for Prior Periods

| Comgest Growth Europe                             |                |                  |                  |
|---|----------------|------------------|------------------|
|   | 30 June 2014   | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus     | €1,292,137,853 | €1,398,987,731   | €795,715,886     |
| Net Asset Value per share Euro Class              | €17.18         | €16.60           | €14.41           |
| Net Asset Value per share Euro Distributing Class | €17.11         | €16.53           | €14.36           |
| Net Asset Value per share EUR I Acc Class         | €17.38         | €16.75           | €14.48           |
| Net Asset Value per share EUR R Acc Class         | €16.99         | €16.46           | €14.36           |
| Net Asset Value per share EUR Z Acc Class         | €17.05         | €16.44           | -                |
| Net Asset Value per share USD I Acc Class*        | \$23.85        | -                | -                |

\*Launched on 19 May 2014.

| Comgest Growth Mid-Caps Europe                |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | € 73,308,816 | €75,974,694      | €27,326,160      |
| Net Asset Value per share Euro Class          | €17.40       | €16.68           | €13.51           |
| Net Asset Value per share EUR I Acc Class*    | €17.68       | -                | -                |

\*Launched on 3 March 2014.

| Comgest Growth America                        |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | \$54,026,185 | \$47,919,598     | \$33,378,475     |
| Net Asset Value per share EUR R Acc Class     | €11.79       | €11.11           | €8.61            |
| Net Asset Value per share US Dollar Class     | \$16.28      | \$15.40          | \$11.37          |
| Net Asset Value per share USD I Acc Class     | \$16.40      | \$15.47          | -                |

| Comgest Growth Japan                          |                |                  |                  |
|---|----------------|------------------|------------------|
|   | 30 June 2014   | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | ¥1,331,444,848 | ¥1,372,122,741   | ¥854,717,107     |
| Net Asset Value per share Yen Class           | ¥678.00        | ¥675.00          | ¥422.00          |

| Comgest Growth Greater China                  |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | €52,106,274  | €56,372,884      | €66,249,901      |
| Net Asset Value per share Euro Class          | €34.95       | €33.72           | €33.05           |
| Net Asset Value per share EUR I Acc Class     | €35.31       | €33.99           | -                |
| Net Asset Value per share US Dollar Class     | \$47.08      | \$45.72          | \$42.87          |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 15. Statement of Net Assets for Prior Periods (continued)

|  | Comgest Growth Emerging Markets |                  |                  |
|--|---------------------------------|------------------|------------------|
|  | 30 June 2014                    | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus          | \$3,884,612,344                 | \$3,490,800,253  | \$3,394,706,886  |
| Net Asset Value per share Euro Distributing Class      | €25.04                          | €23.57           | €23.00           |
| Net Asset Value per share EUR A Dis Class*             | -                               | -                | €23.47           |
| Net Asset Value per share EUR I Acc Class              | €25.64                          | €24.01           | €23.25           |
| Net Asset Value per share EUR R Acc Class              | €24.94                          | €23.47           | €22.94           |
| Net Asset Value per share EUR Z Acc Class              | €24.72                          | €23.17           | -                |
| Net Asset Value per share US Dollar Class              | \$35.59                         | \$33.64          | \$31.31          |
| Net Asset Value per share US Dollar Distributing Class | \$34.04                         | \$32.26          | \$30.35          |
| Net Asset Value per share USD I Acc Class              | \$36.03                         | \$33.96          | \$31.46          |
| Net Asset Value per share GBP I Acc Class              | £21.07                          | £20.50           | £19.35           |

\*Closed on 16 April 2013.

|   | Comgest Growth World |                  |                  |
|---|----------------------|------------------|------------------|
|   | 30 June 2014         | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | \$27,616,351         | \$18,995,379     | \$17,171,213     |
| Net Asset Value per share US Dollar Class     | \$20.09              | \$19.33          | \$15.32          |
| Net Asset Value per share EUR R Acc Class*    | €14.70               | -                | -                |

\*Launched on 20 January 2014.

|   | Comgest Growth India |                  |                  |
|---|----------------------|------------------|------------------|
|   | 30 June 2014         | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | \$184,374,764        | \$149,325,849    | \$219,514,838    |
| Net Asset Value per share EUR R Acc Class     | €24.48               | €17.30           | €21.31           |
| Net Asset Value per share US Dollar Class     | \$33.87              | \$24.02          | \$28.17          |
| Net Asset Value per share EUR I Acc Class*    | €24.76               | -                | -                |

\*Launched on 8 January 2014.

|  | Comgest Growth Asia ex Japan |                  |                  |
|--|------------------------------|------------------|------------------|
|  | 30 June 2014                 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus          | \$143,148,901                | \$13,592,272     | \$132,105,128    |
| Net Asset Value per share US Dollar Class              | \$15.63                      | \$14.17          | \$13.12          |
| Net Asset Value per share US Dollar Distributing Class | \$7.04                       | \$6.40           | \$5.93           |
| Net asset value per share USD I Acc Class              | \$15.46                      | \$13.99          | -                |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 15. Statement of Net Assets for Prior Periods (continued)

| Comgest Growth GEM Promising Companies            |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus     | €216,073,457 | €198,238,419     | €161,205,240     |
| Net Asset Value per share Euro Class              | €12.63       | €11.75           | €11.38           |
| Net Asset Value per share Euro Distributing Class | €11.60       | €10.79           | €10.64           |
| Net Asset Value per share EUR I Acc Class         | €12.31       | €11.42           | -                |
| Net Asset Value per share EUR R Acc Class         | €12.33       | €11.48           | €11.19           |
| Net Asset Value per share USD I Acc Class         | \$17.30      | \$16.16          | \$15.02          |

| Comgest Growth Greater Europe Opportunities         |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus       | €164,079,518 | €131,775,670     | €34,340,481      |
| Net Asset Value per share Euro Class                | €20.86       | €20.44           | €15.98           |
| Net Asset Value per share in issue Euro R Acc Class | €20.52       | €20.16           | -                |
| Net Asset Value per share EUR I Acc Class*          | €20.85       | -                | -                |

\*Launched on 13 February 2014.

| Comgest Growth Latin America                  |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | €52,727,610  | €51,307,460      | €51,957,880      |
| Net Asset Value per share Euro Class          | €11.87       | € 10.91          | €11.91           |
| Net Asset Value per share EUR R Acc Class     | €11.70       | € 10.79          | €11.87           |
| Net Asset Value per share US Dollar Class     | \$11.36      | \$10.51          | \$10.98          |
| Net Asset Value per share USD I Acc Class     | \$11.49      | \$10.60          | \$11.01          |

| Comgest Growth Europe S                       |              |                  |                  |
|---|--------------|------------------|------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | € 6,053,408  | €8,624,948       | €8,093,583       |
| Net Asset Value per share Euro Class          | € 15.98      | €15.25           | €13.16           |
| Net Asset Value per share US Dollar Class     | \$16.40      | \$15.74          | \$13.00          |

| Comgest Growth EAFE Plus                      |              |                  |                   |
|---|--------------|------------------|-------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012* |
| Net Assets for shareholder dealing/prospectus | \$3,582,709  | \$3,474,873      | \$2,408,179       |
| Net Asset Value per share USD I Acc Class*    | \$13.35      | \$12.95          | \$10.71           |

\* The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 15. Statement of Net Assets for Prior Periods (continued)

| Comgest Growth Emerging Markets Flex          |              |                  |                   |
|---|--------------|------------------|-------------------|
|   | 30 June 2014 | 31 December 2013 | 31 December 2012* |
| Net Assets for shareholder dealing/prospectus | € 85,680,425 | €83,441,321      | €84,228,719       |
| Net Asset Value per share EUR I Acc Class     | €10.77       | €10.36           | €10.37            |
| Net Asset Value per share EUR R Acc Class     | €10.16       | €9.80            | €9.93             |

\* Launched 12 July 2012

| Comgest Growth Europe ex Switzerland*         |               |                  |                  |
|---|---------------|------------------|------------------|
|   | 30 June 2014  | 31 December 2013 | 31 December 2012 |
| Net Assets for shareholder dealing/prospectus | CHF67,382,668 | -                | -                |
| Net Asset Value per share CHF I Acc Class     | CHF10.21      | -                | -                |

\* Launched 13 February 2014

## 16. Net Asset Values

A reconciliation of the valuation of the financial assets at fair value through profit or loss under FRS 26 versus the methodology as per the Company prospectus is depicted in the table below. The FRS 26 Valuation Adjustment is a result of financial assets at fair value through profit or loss being shown at their bid market values, which is their fair value under financial reporting standards. This is different to the valuation used in the dealing or published Net Asset Values which use mid market values (i.e. close of business values).

| Comgest Growth Europe                                      |                       |                       |                     |
|--|-----------------------|-----------------------|---------------------|
|  | 30 June 2014          | 31 December 2013      | 31 December 2012    |
| Total Net Assets for financial statement purposes          | €1,292,044,199        | €1,397,668,732        | €794,625,177        |
| FRS 26 Valuation Adjustment                                | €93,654               | €1,318,999            | €1,090,709          |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€1,292,137,853</b> | <b>€1,398,987,731</b> | <b>€795,715,886</b> |

| Comgest Growth Mid-Caps Europe                             |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
|  | 30 June 2014       | 31 December 2013   | 31 December 2012   |
| Total Net Assets for financial statement purposes          | €73,232,082        | €75,746,797        | €27,240,166        |
| FRS 26 Valuation Adjustment                                | €76,734            | €227,897           | €85,994            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€73,308,816</b> | <b>€75,974,694</b> | <b>€27,326,160</b> |

| Comgest Growth America                                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | 30 June 2014        | 31 December 2013    | 31 December 2012    |
| Total Net Assets for financial statement purposes          | \$54,017,106        | \$47,911,153        | \$33,361,509        |
| FRS 26 Valuation Adjustment                                | \$9,079             | \$8,445             | \$16,966            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$54,026,185</b> | <b>\$47,919,598</b> | <b>\$33,378,475</b> |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 16. Net Asset Values (continued)

|  | Comgest Growth Japan  |                       |                     |
|--|-----------------------|-----------------------|---------------------|
|  | 30 June 2014          | 31 December 2013      | 31 December 2012    |
| Total Net Assets for financial statement purposes          | ¥1,329,876,451        | ¥1,370,237,244        | ¥853,744,610        |
| FRS 26 Valuation Adjustment                                | ¥1,568,397            | ¥1,885,497            | ¥972,497            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>¥1,331,444,848</b> | <b>¥1,372,122,741</b> | <b>¥854,717,107</b> |

|  | Comgest Growth Greater China |                    |                    |
|--|------------------------------|--------------------|--------------------|
|  | 30 June 2014                 | 31 December 2013   | 31 December 2012   |
| Total Net Assets for financial statement purposes          | €51,975,209                  | €56,264,583        | €66,130,363        |
| FRS 26 Valuation Adjustment                                | €131,065                     | €108,301           | €119,538           |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€52,106,274</b>           | <b>€56,372,884</b> | <b>€66,249,901</b> |

|  | Comgest Growth Emerging Markets |                        |                        |
|--|---------------------------------|------------------------|------------------------|
|  | 30 June 2014                    | 31 December 2013       | 31 December 2012       |
| Total Net Assets for financial statement purposes          | \$3,879,875,333                 | \$3,485,744,442        | \$3,389,548,002        |
| FRS 26 Valuation Adjustment                                | \$4,737,011                     | \$5,055,811            | \$5,158,884            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$3,884,612,344</b>          | <b>\$3,490,800,253</b> | <b>\$3,394,706,886</b> |

|  | Comgest Growth World |                     |                     |
|--|----------------------|---------------------|---------------------|
|  | 30 June 2014         | 31 December 2013    | 31 December 2012    |
| Total Net Assets for financial statement purposes          | \$27,607,483         | \$18,980,829        | \$17,160,226        |
| FRS 26 Valuation Adjustment                                | \$8,868              | \$14,550            | \$10,987            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$27,616,351</b>  | <b>\$18,995,379</b> | <b>\$17,171,213</b> |

|  | Comgest Growth India |                      |                      |
|--|----------------------|----------------------|----------------------|
|  | 30 June 2014         | 31 December 2013     | 31 December 2012     |
| Total Net Assets for financial statement purposes          | \$183,984,436        | \$148,990,129        | \$218,966,893        |
| FRS 26 Valuation Adjustment                                | \$390,328            | \$335,720            | \$547,945            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$184,374,764</b> | <b>\$149,325,849</b> | <b>\$219,514,838</b> |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 16. Net Asset Values (continued)

| Comgest Growth Asia ex Japan                               |                      |                     |                      |
|--|----------------------|---------------------|----------------------|
|  | 30 June 2014         | 31 December 2013    | 31 December 2012     |
| Total Net Assets for financial statement purposes          | \$142,946,610        | \$13,572,450        | \$131,888,817        |
| FRS 26 Valuation Adjustment                                | \$202,291            | \$19,822            | \$216,311            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$143,148,901</b> | <b>\$13,592,272</b> | <b>\$132,105,128</b> |
| Comgest Growth GEM Promising Companies                     |                      |                     |                      |
|  | 30 June 2014         | 31 December 2013    | 31 December 2012     |
| Total Net Assets for financial statement purposes          | €214,973,911         | €196,348,968        | €160,132,943         |
| FRS 26 Valuation Adjustment                                | €1,099,546           | €1,889,451          | €1,072,297           |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€216,073,457</b>  | <b>€198,238,419</b> | <b>€161,205,240</b>  |
| Comgest Growth Greater Europe Opportunities                |                      |                     |                      |
|  | 30 June 2014         | 31 December 2013    | 31 December 2012     |
| Total Net Assets for financial statement purposes          | €163,974,906         | €131,443,213        | €34,201,455          |
| FRS 26 Valuation Adjustment                                | €104,612             | €332,457            | €139,026             |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€164,079,518</b>  | <b>€131,775,670</b> | <b>€34,340,481</b>   |
| Comgest Growth Greater Latin America                       |                      |                     |                      |
|  | 30 June 2014         | 31 December 2013    | 31 December 2012     |
| Total Net Assets for financial statement purposes          | €52,655,943          | €51,107,810         | €51,863,520          |
| FRS 26 Valuation Adjustment                                | €71,667              | €199,650            | €94,360              |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€52,727,610</b>   | <b>€51,307,460</b>  | <b>€51,957,880</b>   |
| Comgest Growth Europe S                                    |                      |                     |                      |
|  | 30 June 2014         | 31 December 2013    | 31 December 2012     |
| Total Net Assets for financial statement purposes          | €6,051,131           | €8,613,260          | €8,082,412           |
| FRS 26 Valuation Adjustment                                | €2,277               | €11,688             | €11,171              |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>€6,053,408</b>    | <b>€8,624,948</b>   | <b>€8,093,583</b>    |

## NOTES TO THE FINANCIAL STATEMENTS 30 June 20114 (continued)

## 16. Net Asset Values (continued)

| Comgest Growth EAFE Plus                                   |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
|  | 30 June 2014       | 31 December 2013   | 31 December 2012   |
| Total Net Assets for financial statement purposes          | \$3,580,817        | \$3,471,332        | \$2,405,624        |
| FRS 26 Valuation Adjustment                                | \$1,892            | \$3,541            | \$2,555            |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$3,582,709</b> | <b>\$3,474,873</b> | <b>\$2,408,179</b> |

| Comgest Growth Emerging Markets Flex                       |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | 30 June 2014        | 31 December 2013    | 31 December 2012    |
| Total Net Assets for financial statement purposes          | \$85,576,148        | \$83,327,773        | \$84,126,227        |
| FRS 26 Valuation Adjustment                                | \$104,277           | \$113,548           | \$102,492           |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>\$85,680,425</b> | <b>\$83,441,321</b> | <b>\$84,228,719</b> |

| Comgest Growth Europe ex Switzerland*                      |                      |                  |                  |
|--|----------------------|------------------|------------------|
|  | 30 June 2014         | 31 December 2013 | 31 December 2012 |
| Total Net Assets for financial statement purposes          | CHF67,372,617        | -                | -                |
| FRS 26 Valuation Adjustment                                | CHF10,051            | -                | -                |
| <b>Total Net Assets for shareholder dealing/prospectus</b> | <b>CHF67,382,668</b> | -                | -                |

\* Launched 13 February 2014

## 17. Cross Portfolio Investment

When a sub-fund holds an investment in another sub-fund within the Company, this must be eliminated from the combined Company totals. This does not effect the NAV per share of any of the individual sub-funds. As at 30 June 2014 various sub-funds of the Comgest Growth plc had invested in other sub-funds, as outlined below. The fair value as at 30 June 2014 was €104,479,723.

As at 30 June 2014, Comgest Growth Europe had invested 1.37% of its assets in Comgest Growth Mid-Caps Europe and 2.10% in Comgest Growth Greater Europe Opportunities. Comgest Growth Emerging Markets had invested 0.31% of its assets in Comgest Growth GEM Promising Companies Euro Class, 0.02% of its assets in Comgest Growth GEM Promising Companies Euro Distributing Class, 0.38% of its assets in Comgest Growth Latin America US Dollar Class and 1.04% of its assets in Comgest Growth India US Dollar Class. Comgest Growth World had invested 2.77% of its assets in Comgest Growth America and 0.75% in Comgest Growth EAFE Plus. Comgest Growth Asia ex Japan had invested 4.28% of its assets in Comgest Growth India. Comgest Growth Emerging Markets Flex had invested 5.60% of its assets in Comgest Growth India USD Class.

## 18. Significant Events during the Period

Comgest Growth Europe ex Switzerland, a new sub-fund of the Company, was launched on the 13 February 2014. With effective date of 10 January 2014 Comgest Panda merged with Comgest Growth Asia ex Japan.

During the period, the Investment Manager waived the performance fee accrued on the Comgest Growth GEM Promising Companies EUR R Acc Class for the amount of €624. Consequently the Total Expense Ratio for 31 December 2013 year end as noted in Appendix 2, page 231 of 4.65% in respect of this share class would decrease to 2.19%.

During the period as proposed by the Board the Comgest Growth EAFE USD Acc Class converted to USD I Acc Class. Change was approved by the Shareholders of that Share Class on 15 January 2014 and was included in an update to Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)****19. Events after the Period End**

For the period from 1 July to 12 August 2014 the following subscriptions and redemptions were recorded for each of the sub-funds:

| <b>Sub-Fund Name</b>                        | <b>Shares subscribed</b> | <b>Value of the subscribed shares</b> |
|---|--------------------------|---------------------------------------|
| Comgest Growth Europe                       | 4,149,979.936            | €70,869,242                           |
| Comgest Growth Mid-Caps Europe              | 240,458.308              | €4,256,778                            |
| Comgest Growth America                      | 26,596.175               | \$429,279                             |
| Comgest Growth Japan                        | 373,199.914              | ¥254,807,996                          |
| Comgest Growth Greater China                | 33,003.047               | €1,230,694                            |
| Comgest Growth Emerging Markets             | 5,077,008.307            | \$179,136,479                         |
| Comgest Growth World                        | 101,092.022              | \$2,049,731                           |
| Comgest Growth India                        | 115,459.423              | \$3,959,482                           |
| Comgest Growth Asian ex Japan               | 52,421.752               | \$723,481                             |
| Comgest Growth GEM Promising Companies      | 411,768.225              | €5,216,905                            |
| Comgest Growth Greater Europe Opportunities | 96,530.084               | €2,004,369                            |
| Comgest Growth Latin America                | 372,327.528              | €3,270,728                            |
| Comgest Growth Europe S                     | 12,017.875               | €160,546                              |
| Comgest Growth EAFE Plus                    | 41,000.000               | \$552,680                             |
| Comgest Growth Emerging Markets Flex        | 3,118.272                | €32,614                               |
| Comgest Growth Europe ex Switzerland        | -                        | -                                     |

| <b>Sub-Fund Name</b>                        | <b>Shares redeemed</b> | <b>Value of the redeemed shares</b> |
|---|------------------------|-------------------------------------|
| Comgest Growth Europe                       | 3,431,751.703          | €58,465,910                         |
| Comgest Growth Mid-Caps Europe              | 226,537.468            | €3,842,598                          |
| Comgest Growth America                      | 96,440.487             | \$1,564,525                         |
| Comgest Growth Japan                        | 7,851.047              | ¥5,356,725                          |
| Comgest Growth Greater China                | 29,655.255             | €1,099,995                          |
| Comgest Growth Emerging Markets             | 2,661,531.244          | \$93,895,949                        |
| Comgest Growth World                        | 4,406.798              | \$88,532                            |
| Comgest Growth India                        | 302,074.275            | \$10,311,985                        |
| Comgest Growth Asian ex Japan               | 660,657.067            | \$10,430,967                        |
| Comgest Growth GEM Promising Companies      | 687,392.777            | €8,749,153                          |
| Comgest Growth Greater Europe Opportunities | 103,276.607            | €2,114,478                          |
| Comgest Growth Latin America                | 295,664.343            | €3,407,285                          |
| Comgest Growth Europe S                     | 2,458.150              | €29,591                             |
| Comgest Growth EAFE Plus                    | -                      | -                                   |
| Comgest Growth Emerging Markets Flex        | 1,249.000              | €12,910                             |
| Comgest Growth Europe ex Switzerland        | -                      | -                                   |



## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 20. Material Changes to the Prospectus

During 2014 a number of material amendments were made to the prospectus as follows:

- (a) **New sub-fund** - a new sub-fund named Comgest Growth Europe ex Switzerland was launched on 13 February 2014 (established on 10 February 2014). This sub-fund has two accumulating share classes which are included in note (b) below.
- (b) **New share class** – six additional accumulating share classes were introduced for the respective sub-funds as described below. These new share classes have been named using the abbreviation “Acc”. The details of the additional share classes are:

| Class Name  | Initial Offer Period   | Minimum Initial Subscription | Minimum Holding | Investment Management Fee | Maximum Sales Charge | ISIN Code    |
|---|--|------------------------------|-----------------|---------------------------|----------------------|--------------|
| Comgest Growth World EUR I Acc                        | 9.00 a.m. (Irish time) on or after 11 February 2014 to 5 p.m. (Irish time) on 31 July 2014 | €1,500,000                   | €1,000,000      | 1.0%                      | 0%                   | IE00BJ625P22 |
| Comgest Growth Greater Europe Opportunities EUR I Acc | Closed February 2014   | €1,500,000                   | €1,000,000      | 1.0%                      | 0%                   | IE00BHWQNN83 |
| Comgest Growth Mid-Caps Europe EUR I Acc              | Closed March 2014  | €1,500,000                   | €1,000,000      | 1.0%                      | 0%                   | IE00BHWQNP08 |
| Comgest Growth Europe ex Switzerland CHF I Acc        | Closed February 2014   | CHF1,500,000                 | CHF1,000,000    | 1.0%                      | 0%                   | IE00BHWQNL69 |
| Comgest Growth Europe ex Switzerland CHF I Acc        | 9.00 a.m. (Irish time) on or after 11 February 2014 to 5 p.m. (Irish time) on 31 July 2014 | CHF10                        | N/A             | 1.1%                      | 5%                   | IE00BHWQNM76 |
| Comgest Growth Europe USD I Acc                       | Closed May 2014  | \$1,500,000                  | \$1,000,000     | 1%                        | 0%                   | IE00BJMZ1027 |

Refer to note (e) below for all Initial Offer Periods which have closed during the period.

## NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

## 20. Material Changes to the Prospectus (continued)

## (c) Change in Risk Factors

- **Taxation Risk** - this risk factor has been divided into three sub-sections, entitled "Taxation of Shareholders", "General" and "Taxation of a Fund and of the Company". As part of this change, the following has been inserted into the Taxation Risk risk factor:

**"Taxation of a Fund and of the Company"**

A Fund or the Company as a whole may become liable to taxes in jurisdictions in which the relevant Fund invests. Certain markets have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that a Fund or the Company as a whole could in future become subject to a tax liability that could not reasonably have been anticipated at the time in the conduct of investment activities or in the valuation of the assets of a Fund. Furthermore, taxation laws of any country may change and there is no guarantee that these laws will evolve in a manner considered to be favourable to a Fund or to the Company. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would or could have the potential to adversely affect a Fund's or the Company's income from its various investments as well as adversely affecting the value of equity in which a Fund or the Company as a whole has invested and also have the potential to negatively alter the value and timing of a Fund's and of the Company's distributions to investors (if applicable)."

- **Sub-fund details** - the Risk Factor section in the sub-fund details relating to Comgest Growth GEM Promising Companies, Comgest Growth Greater China, Comgest Growth India and Comgest Growth World has been updated to remind investors in those sub-funds that investment in emerging markets, while offering significant opportunities, also entails higher risk and that investment in those sub-funds should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The Risk Factor section in the sub-fund details relating to Comgest Growth Greater China and Comgest Growth India also now draws investors' attention to the potential for adverse changes in the taxation laws applicable to the investments of Comgest Growth Greater China and Comgest Growth India, respectively or of the Company. The Risk Factors section for Comgest Growth Greater China refers, in particular, to the considerable degree of uncertainty around the possible introduction of capital gains tax by the People's Republic of China.

- (d) **Extension of Initial Offer Period** - the initial offer period of the Comgest Growth Greater China EUR R Acc Class was extended to 31 July 2014.

- (e) **Closure of Initial Offer Periods** - the initial offer period of the following share classes of the respective sub-funds have closed:

|   |                 |
|---|-----------------|
| Comgest Growth India                        | EUR I Acc Class |
| Comgest Growth World                        | EUR R Acc Class |
| Comgest Growth Greater Europe Opportunities | EUR I Acc Class |
| Comgest Growth Mid-Caps Europe              | EUR I Acc Class |
| Comgest Growth Europe                       | USD I Acc Class |
| Comgest Growth Europe ex Switzerland        | CHF I Acc Class |

- (f) **Conversion of the Comgest Growth EAFE Plus USD Acc Class to USD I Acc Class** - the Board of Directors' proposition to convert the USD Acc Class of this sub-fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

## 21. Approval of the Financial Statements

The Board of Directors authorised the Financial Statements on 20 August 2014 for issue.

## Comgest Growth Europe

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Denmark</b>   |                         |          |                         |                   |                 |
| Chr Hansen Holding A/S                                       | 679,000                 | DKK      | 18,165,509              | 20,865,560        | 1.61            |
| Coloplast A/S  | 701,000                 | DKK      | 20,970,868              | 46,289,557        | 3.58            |
| Novo Nordisk A/S   | 1,623,000               | DKK      | 37,653,422              | 54,533,255        | 4.22            |
|  |                         |          | 76,789,799              | 121,688,372       | 9.41            |
| <b>France</b>  |                         |          |                         |                   |                 |
| Dassault Systèmes  | 310,000                 | EUR      | 23,823,036              | 29,124,500        | 2.25            |
| Essilor International SA                                     | 716,000                 | EUR      | 47,846,133              | 55,447,040        | 4.29            |
| Iliad SA   | 158,000                 | EUR      | 19,232,996              | 34,870,600        | 2.70            |
| L'Oreal SA   | 573,000                 | EUR      | 60,535,770              | 72,054,750        | 5.58            |
| Sanofi   | 526,000                 | EUR      | 41,493,548              | 40,807,080        | 3.16            |
| Sodexo   | 435,000                 | EUR      | 25,708,436              | 34,164,900        | 2.64            |
| Zodiac Aerospace   | 790,000                 | EUR      | 18,543,004              | 19,524,850        | 1.51            |
|  |                         |          | 237,182,923             | 285,993,720       | 22.13           |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| Bayer AG   | 446,000                 | EUR      | 43,659,542              | 46,094,100        | 3.57            |
| Linde AG   | 389,000                 | EUR      | 49,761,856              | 60,508,950        | 4.68            |
| MTU Aero Engines AG  | 273,000                 | EUR      | 18,410,156              | 18,296,460        | 1.42            |
| SAP SE   | 707,000                 | EUR      | 35,887,806              | 39,966,710        | 3.09            |
| Wirecard AG  | 930,000                 | EUR      | 14,837,971              | 29,332,200        | 2.27            |
|  |                         |          | 162,557,331             | 194,198,420       | 15.03           |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| ARM Holdings Plc   | 3,432,000               | GBP      | 30,990,550              | 37,759,859        | 2.92            |
| Capita Group Plc   | 4,884,000               | GBP      | 47,191,275              | 69,776,446        | 5.40            |
| Intertek Group Plc   | 859,000                 | GBP      | 26,637,749              | 29,479,314        | 2.28            |
|  |                         |          | 104,819,574             | 137,015,619       | 10.60           |
| <b>Italy</b>   |                         |          |                         |                   |                 |
| Prada SpA  | 3,440,000               | HKD      | 22,511,508              | 17,732,582        | 1.37            |
|  |                         |          | 22,511,508              | 17,732,582        | 1.37            |

## Comgest Growth Europe

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014  
(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR    | % net<br>assets |
|--|-------------------------|----------|-------------------------|----------------------|-----------------|
| <b>Jersey</b>  |                         |          |                         |                      |                 |
| Experian Plc   | 1,995,000               | GBP      | 23,102,016              | 24,615,407           | 1.91            |
|  |                         |          | 23,102,016              | 24,615,407           | 1.91            |
| <b>Netherlands</b>                                       |                         |          |                         |                      |                 |
| Core Laboratories NV                                     | 106,000                 | USD      | 12,725,509              | 12,933,061           | 1.00            |
| Gemalto NV   | 412,000                 | EUR      | 27,276,421              | 31,171,919           | 2.41            |
| Heineken NV  | 497,000                 | EUR      | 21,988,241              | 26,047,770           | 2.02            |
|  |                         |          | 61,990,171              | 70,152,750           | 5.43            |
| <b>Spain</b>   |                         |          |                         |                      |                 |
| Amadeus IT Holding SA                                    | 924,000                 | EUR      | 16,912,120              | 27,830,880           | 2.15            |
| Inditex SA   | 777,000                 | EUR      | 67,891,218              | 87,334,800           | 6.76            |
|  |                         |          | 84,803,338              | 115,165,680          | 8.91            |
| <b>Sweden</b>  |                         |          |                         |                      |                 |
| Elekta AB  | 1,472,000               | SEK      | 15,947,976              | 13,669,485           | 1.06            |
| Hennes & Mauritz AB                                      | 1,201,000               | SEK      | 31,603,360              | 38,313,451           | 2.98            |
|  |                         |          | 47,551,336              | 51,982,936           | 4.04            |
| <b>Switzerland</b>                                       |                         |          |                         |                      |                 |
| Cie Financiere Richemont SA                              | 435,000                 | CHF      | 30,233,759              | 33,337,185           | 2.58            |
| Dufry AG   | 111,500                 | CHF      | 11,081,490              | 14,794,275           | 1.15            |
| Geberit AG   | 148,000                 | CHF      | 24,608,803              | 37,921,457           | 2.93            |
| Lindt & Spruengli AG                                     | 8,370                   | CHF      | 18,723,156              | 31,097,221           | 2.41            |
| Nestle SA  | 713,000                 | CHF      | 35,321,829              | 40,343,127           | 3.12            |
| Roche Holding AG   | 196,000                 | CHF      | 29,262,323              | 42,697,755           | 3.30            |
|  |                         |          | 149,231,360             | 200,191,020          | 15.49           |
| <b>Equity securities</b>                                 |                         |          | <b>970,539,356</b>      | <b>1,218,736,506</b> | <b>94.32</b>    |
| <b>Investment funds</b>                                  |                         |          |                         |                      |                 |
| <b>Ireland</b>   |                         |          |                         |                      |                 |
| Comgest Growth Greater Europe Opportunities – Euro Class | 1,303,000               | EUR      | 21,423,750              | 27,128,460           | 2.10            |
| Comgest Growth Mid-Caps Europe – Euro Class              | 1,019,000               | EUR      | 12,970,459              | 17,669,460           | 1.37            |
|  |                         |          | 34,394,209              | 44,797,920           | 3.47            |
| <b>Investment funds</b>                                  |                         |          | <b>34,394,209</b>       | <b>44,797,920</b>    | <b>3.47</b>     |

## Comgest Growth Europe

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security  | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|---|-------------------------|-------------------|-----------------|
| Total transferable securities dealt on regulated markets                    | 1,004,933,565           | 1,263,534,426     | 97.79           |
| Financial assets at fair value through profit or loss                       | 1,004,933,565           | 1,263,534,426     | 97.79           |
| Cash and other net assets   |                         | 28,509,773        | 2.21            |
| Total net assets attributable to holders of redeemable participating shares |                         | 1,292,044,199     | 100.00          |

## Comgest Growth Europe

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 25.19               |
| Internet software  | 17.86               |
| Retail   | 10.89               |
| Chemicals  | 8.25                |
| Holding and finance companies  | 7.13                |
| Food and distilleries  | 5.53                |
| Electronic semiconductor   | 5.33                |
| Textile  | 3.65                |
| Investment funds   | 3.47                |
| Construction, building material  | 2.93                |
| Aerospace technology   | 2.93                |
| Tobacco and spirits  | 2.02                |
| Biotechnology  | 1.61                |
| Petrol   | 1.00                |
| <b>Total investments</b>   | <b>97.79</b>        |
| <b>Cash and other net asset</b>  | <b>2.21</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Mid-Caps Europe

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Denmark</b>   |                         |          |                         |                   |                 |
| Chr Hansen Holding A/S                                       | 122,000                 | DKK      | 3,045,634               | 3,749,040         | 5.12            |
| Coloplast A/S  | 50,000                  | DKK      | 1,495,864               | 3,301,680         | 4.51            |
|  |                         |          | 4,541,498               | 7,050,720         | 9.63            |
| <b>France</b>  |                         |          |                         |                   |                 |
| Edenred  | 86,000                  | EUR      | 1,980,566               | 1,901,460         | 2.60            |
| Iliad SA   | 11,000                  | EUR      | 1,527,144               | 2,427,700         | 3.32            |
| IPSOS  | 79,200                  | EUR      | 2,197,629               | 2,169,684         | 2.96            |
| Sartorius Stedim Biotech                                     | 28,600                  | EUR      | 2,587,124               | 3,738,020         | 5.10            |
| Virbac SA  | 13,000                  | EUR      | 1,893,301               | 2,177,500         | 2.97            |
|  |                         |          | 10,185,764              | 12,414,364        | 16.95           |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| CTS Eventim AG & Co KGaA                                     | 68,290                  | EUR      | 1,411,529               | 1,417,018         | 1.93            |
| Gerresheimer AG  | 53,000                  | EUR      | 2,286,878               | 2,670,140         | 3.65            |
| STRATEC Biomedical AG  | 45,600                  | EUR      | 1,526,209               | 1,723,452         | 2.35            |
| Wirecard AG  | 184,500                 | EUR      | 3,716,545               | 5,819,130         | 7.95            |
|  |                         |          | 8,941,161               | 11,629,740        | 15.88           |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| ASOS Plc   | 30,700                  | GBP      | 1,024,118               | 1,134,847         | 1.55            |
| AVEVA Group Plc  | 106,000                 | GBP      | 2,513,247               | 2,695,199         | 3.68            |
| Essentra Plc   | 401,600                 | GBP      | 2,926,456               | 3,826,709         | 5.23            |
| Genus Plc  | 77,000                  | GBP      | 1,256,459               | 1,094,309         | 1.49            |
| Hikma Pharmaceuticals Plc                                    | 230,000                 | GBP      | 2,491,721               | 4,819,777         | 6.59            |
| Telecity Group Plc   | 168,500                 | GBP      | 1,649,381               | 1,585,588         | 2.17            |
|  |                         |          | 11,861,382              | 15,156,429        | 20.71           |
| <b>Italy</b>   |                         |          |                         |                   |                 |
| Luxottica Group SpA  | 36,700                  | EUR      | 1,217,808               | 1,550,575         | 2.12            |
| Tod's SpA  | 32,000                  | EUR      | 3,392,814               | 2,974,400         | 4.06            |
|  |                         |          | 4,610,622               | 4,524,975         | 6.18            |

## Comgest Growth Mid-Caps Europe

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Luxembourg</b>  |                         |          |                         |                   |                 |
| Eurofins Scientific SE   | 26,600                  | EUR      | 4,312,620               | 5,962,390         | 8.14            |
| L'Occitane International SA  | 1,794,000               | HKD      | 3,446,944               | 2,924,790         | 3.99            |
|  |                         |          | 7,759,564               | 8,887,180         | 12.13           |
| <b>Netherlands</b>   |                         |          |                         |                   |                 |
| Core Laboratories NV   | 12,000                  | USD      | 1,428,196               | 1,464,120         | 2.00            |
| Gemalto NV   | 22,500                  | EUR      | 1,722,346               | 1,702,350         | 2.32            |
|  |                         |          | 3,150,542               | 3,166,470         | 4.32            |
| <b>Poland</b>  |                         |          |                         |                   |                 |
| Eurocash SA  | 153,700                 | PLN      | 1,760,477               | 1,483,140         | 2.03            |
|  |                         |          | 1,760,477               | 1,483,140         | 2.03            |
| <b>Sweden</b>  |                         |          |                         |                   |                 |
| Elekta AB  | 90,000                  | SEK      | 1,059,081               | 835,770           | 1.14            |
|  |                         |          | 1,059,081               | 835,770           | 1.14            |
| <b>Switzerland</b>   |                         |          |                         |                   |                 |
| Dufry AG   | 20,500                  | CHF      | 2,123,697               | 2,720,024         | 3.71            |
| Lindt & Spruengli AG   | 610                     | CHF      | 1,843,014               | 2,266,345         | 3.09            |
|  |                         |          | 3,966,711               | 4,986,369         | 6.80            |
| <b>Equity securities</b>   |                         |          | <b>57,836,802</b>       | <b>70,135,157</b> | <b>95.77</b>    |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>57,836,802</b>       | <b>70,135,157</b> | <b>95.77</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>57,836,802</b>       | <b>70,135,157</b> | <b>95.77</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>3,096,925</b>  | <b>4.23</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>73,232,082</b> | <b>100.00</b>   |



## Comgest Growth Mid-Caps Europe

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 32.44               |
| Internet software  | 14.95               |
| Retail   | 5.26                |
| Chemicals  | 5.23                |
| Biotechnology  | 5.12                |
| Graphic art, publishing  | 4.89                |
| Textile  | 4.06                |
| Various capital goods  | 3.65                |
| Food and distilleries  | 3.09                |
| Holding and finance companies  | 2.60                |
| Mechanics, machinery   | 2.35                |
| Electronic semiconductor   | 2.32                |
| Office equipment computers   | 2.17                |
| Photography and optics   | 2.12                |
| Business houses  | 2.03                |
| Petrol   | 2.00                |
| Agriculture and fishing  | 1.49                |
| <b>Total investments</b>   | <b>95.77</b>        |
| <b>Cash and other net asset</b>  | <b>4.23</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth America

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Netherlands</b>   |                         |          |                         |                   |                 |
| Nielsen Holdings NV  | 45,000                  | USD      | 1,381,941               | 2,178,000         | 4.03            |
| Tornier NV   | 44,000                  | USD      | 808,691                 | 1,028,280         | 1.90            |
|  |                         |          | 2,190,632               | 3,206,280         | 5.93            |
| <b>Switzerland</b>   |                         |          |                         |                   |                 |
| Tyco International Ltd                                       | 50,000                  | USD      | 1,128,408               | 2,279,500         | 4.22            |
|  |                         |          | 1,128,408               | 2,279,500         | 4.22            |
| <b>United States of America</b>                              |                         |          |                         |                   |                 |
| Adobe Systems Inc  | 18,500                  | USD      | 609,018                 | 1,338,475         | 2.48            |
| Becton Dickinson and Co                                      | 13,000                  | USD      | 1,102,968               | 1,537,380         | 2.85            |
| BioMarin Pharmaceutical Inc                                  | 14,000                  | USD      | 628,943                 | 870,940           | 1.61            |
| Bottomline Technologies Inc                                  | 25,000                  | USD      | 652,209                 | 748,000           | 1.38            |
| CarMax Inc   | 14,000                  | USD      | 537,660                 | 728,140           | 1.35            |
| Cavium Inc   | 28,000                  | USD      | 836,868                 | 1,390,480         | 2.57            |
| Cinemark Holdings Inc  | 33,000                  | USD      | 693,757                 | 1,166,220         | 2.16            |
| Comcast Corp   | 50,000                  | USD      | 1,853,796               | 2,684,000         | 4.97            |
| Costco Wholesale Corp  | 18,000                  | USD      | 1,989,651               | 2,072,880         | 3.84            |
| Dollar General Corp  | 15,000                  | USD      | 775,592                 | 860,250           | 1.59            |
| Ecolab Inc   | 15,000                  | USD      | 945,673                 | 1,669,500         | 3.09            |
| Google Inc   | 1,900                   | USD      | 669,200                 | 1,110,854         | 2.06            |
| Google Inc SHS   | 1,500                   | USD      | 445,572                 | 862,905           | 1.60            |
| Johnson & Johnson  | 26,000                  | USD      | 1,805,244               | 2,719,080         | 5.03            |
| Kansas City Southern   | 16,000                  | USD      | 1,391,172               | 1,719,840         | 3.18            |
| Medtronic Inc  | 38,000                  | USD      | 1,585,365               | 2,423,260         | 4.49            |
| Microchip Technology Inc                                     | 31,000                  | USD      | 1,033,249               | 1,513,110         | 2.80            |
| MICROS Systems Inc   | 12,000                  | USD      | 479,742                 | 814,560           | 1.51            |
| Microsoft Corp   | 55,000                  | USD      | 1,580,361               | 2,293,500         | 4.25            |
| Mondelez International Inc                                   | 18,000                  | USD      | 620,467                 | 676,980           | 1.25            |
| MSC Industrial Direct Co Inc                                 | 9,000                   | USD      | 781,207                 | 860,490           | 1.59            |
| National Oilwell Varco Inc                                   | 7,000                   | USD      | 564,357                 | 576,380           | 1.07            |
| Omnicom Group Inc  | 30,000                  | USD      | 1,469,730               | 2,136,000         | 3.96            |
| Oracle Corp  | 33,000                  | USD      | 1,026,569               | 1,337,160         | 2.48            |
| Paychex Inc  | 26,000                  | USD      | 821,073                 | 1,080,300         | 2.00            |
| Praxair Inc  | 13,000                  | USD      | 1,521,979               | 1,726,530         | 3.20            |
| QUALCOMM Inc   | 20,000                  | USD      | 1,288,877               | 1,583,800         | 2.93            |

## Comgest Growth America

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| Stericycle Inc   | 8,000                   | USD      | 913,715                 | 947,280           | 1.75            |
| Verisk Analytics Inc   | 13,000                  | USD      | 752,637                 | 780,000           | 1.44            |
| Visa Inc   | 9,000                   | USD      | 1,191,488               | 1,896,210         | 3.52            |
| Wal-Mart Stores Inc  | 24,000                  | USD      | 1,613,309               | 1,800,720         | 3.33            |
| Western Union Co   | 45,000                  | USD      | 796,415                 | 779,850           | 1.44            |
| Whole Foods Market Inc   | 15,000                  | USD      | 589,639                 | 579,450           | 1.07            |
| Zoetis Inc   | 27,000                  | USD      | 799,870                 | 871,020           | 1.61            |
|  |                         |          | 34,367,372              | 46,155,544        | 85.45           |
| <b>Equity Securities</b>   |                         |          | <b>37,686,412</b>       | <b>51,641,324</b> | <b>95.60</b>    |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>37,686,412</b>       | <b>51,641,324</b> | <b>95.60</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>37,686,412</b>       | <b>51,641,324</b> | <b>95.60</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>2,375,782</b>  | <b>4.40</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>54,017,106</b> | <b>100.00</b>   |

## Comgest Growth America

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Internet software  | 19.20               |
| Pharmaceuticals and cosmetics  | 13.98               |
| Holding and finance companies  | 11.76               |
| Retail   | 11.42               |
| Graphic art, publishing  | 8.93                |
| Chemicals  | 6.29                |
| Electronic semiconductor   | 5.37                |
| Banks and financial institutions   | 4.96                |
| Transportation   | 3.18                |
| News transmission  | 2.93                |
| Healthcare education and social services   | 1.90                |
| Environmental services and recycling   | 1.75                |
| Biotechnology  | 1.61                |
| Food and distilleries  | 1.25                |
| Petrol   | 1.07                |
| <b>Total investments</b>   | <b>95.60</b>        |
| <b>Cash and other net asset</b>  | <b>4.40</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Japan

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in JPY)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost JPY | Fair Value<br>JPY | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Japan</b>   |                         |          |                         |                   |                 |
| AEON Financial Service Co Ltd                                | 7,500                   | JPY      | 12,909,838              | 19,837,500        | 1.49            |
| Calbee Inc   | 4,700                   | JPY      | 13,006,025              | 13,117,700        | 0.99            |
| Canon Inc  | 7,400                   | JPY      | 24,683,631              | 24,375,600        | 1.83            |
| Daikin Industries Ltd  | 5,200                   | JPY      | 24,363,215              | 33,196,800        | 2.50            |
| East Japan Railway Co  | 5,300                   | JPY      | 32,302,394              | 42,230,400        | 3.17            |
| FANUC Corp   | 1,800                   | JPY      | 19,416,740              | 31,437,000        | 2.36            |
| Fast Retailing Co Ltd  | 1,200                   | JPY      | 20,550,185              | 39,936,000        | 3.00            |
| Gulliver International Co Ltd                                | 33,300                  | JPY      | 19,623,719              | 27,639,000        | 2.08            |
| Hamamatsu Photonics KK                                       | 8,300                   | JPY      | 24,831,650              | 41,168,000        | 3.10            |
| Hikari Tsushin Inc   | 5,600                   | JPY      | 33,138,915              | 42,784,000        | 3.22            |
| Hoya Corp  | 11,800                  | JPY      | 26,903,540              | 39,683,400        | 2.98            |
| Information Development Co                                   | 18,200                  | JPY      | 10,340,950              | 15,379,000        | 1.16            |
| J Front Retailing Co Ltd                                     | 38,800                  | JPY      | 30,228,385              | 27,509,200        | 2.07            |
| Jin Co Ltd   | 6,500                   | JPY      | 24,891,548              | 20,995,000        | 1.58            |
| Kakaku.com Inc   | 23,500                  | JPY      | 43,140,679              | 41,665,500        | 3.13            |
| KDDI Corp  | 5,400                   | JPY      | 31,076,864              | 33,361,200        | 2.51            |
| Keyence Corp   | 840                     | JPY      | 25,030,878              | 37,077,600        | 2.79            |
| LIFENET INSURANCE CO   | 200                     | JPY      | 137,577                 | 90,800            | 0.01            |
| LIXIL Group Corp   | 17,100                  | JPY      | 39,177,536              | 46,683,000        | 3.51            |
| M3 Inc   | 31,400                  | JPY      | 42,133,817              | 50,585,400        | 3.80            |
| Makita Corp  | 6,300                   | JPY      | 29,641,335              | 39,375,000        | 2.95            |
| Murata Manufacturing Co Ltd                                  | 4,300                   | JPY      | 41,967,144              | 40,768,300        | 3.07            |
| Nomura Research Institute Ltd                                | 8,800                   | JPY      | 26,822,121              | 28,028,000        | 2.11            |
| ORIX Corp  | 24,400                  | JPY      | 23,079,783              | 40,918,800        | 3.08            |
| Pola Orbis Holdings Inc                                      | 9,400                   | JPY      | 26,694,262              | 38,399,000        | 2.89            |
| Rakuten Inc  | 23,000                  | JPY      | 28,857,984              | 30,107,000        | 2.26            |
| Rohm Co Ltd  | 3,400                   | JPY      | 19,939,430              | 19,754,000        | 1.49            |
| Sekisui Chemical Co Ltd                                      | 33,400                  | JPY      | 21,538,639              | 39,111,400        | 2.94            |
| Seven & I Holdings Co Ltd                                    | 6,600                   | JPY      | 26,576,545              | 28,149,000        | 2.12            |
| Seven Bank Ltd   | 92,700                  | JPY      | 21,124,778              | 38,377,800        | 2.89            |
| Shimano Inc  | 2,700                   | JPY      | 13,805,995              | 30,348,000        | 2.28            |
| Shin-Etsu Chemical Co Ltd                                    | 6,500                   | JPY      | 38,586,313              | 39,994,500        | 3.01            |
| SoftBank Corp  | 5,700                   | JPY      | 18,651,095              | 42,960,900        | 3.23            |
| Start Today Co Ltd   | 9,000                   | JPY      | 22,017,436              | 23,949,000        | 1.80            |
| Sugi Holdings Co Ltd   | 9,200                   | JPY      | 26,660,723              | 42,412,000        | 3.19            |
| Suzuki Motor Corp  | 13,300                  | JPY      | 26,910,668              | 42,200,900        | 3.17            |
| Sysmex Corp  | 11,900                  | JPY      | 23,872,002              | 45,160,500        | 3.40            |
| Unicharm Corp  | 7,200                   | JPY      | 26,904,197              | 43,401,600        | 3.25            |
| United Arrows Ltd  | 7,900                   | JPY      | 18,682,718              | 32,153,000        | 2.42            |
|  |                         |          | 980,221,254             | 1,314,320,800     | 98.83           |

## Comgest Growth Japan

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in JPY)

| Security  | Acquisition<br>Cost JPY | Fair Value<br>JPY | % net<br>assets |
|---|-------------------------|-------------------|-----------------|
| Equity securities   | 980,221,254             | 1,314,320,800     | 98.83           |
| Total transferable securities dealt on regulated markets                    | 980,221,254             | 1,314,320,800     | 98.83           |
| Financial assets at fair value through profit or loss                       | 980,221,254             | 1,314,320,800     | 98.83           |
| Cash and other net assets   |                         | 15,555,651        | 1.17            |
| Total net assets attributable to holders of redeemable participating shares |                         | 1,329,876,451     | 100.00          |

## Comgest Growth Japan

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Holding and finance companies  | 13.89               |
| Electronic semiconductor   | 12.16               |
| Internet software  | 11.32               |
| Pharmaceuticals and cosmetics  | 9.54                |
| Electronics and electrical equipment   | 8.41                |
| Automobile industry  | 7.53                |
| Banks and financial institutions   | 7.46                |
| Retail   | 6.48                |
| News transmission  | 5.73                |
| Transportation   | 3.17                |
| Chemicals  | 3.01                |
| Construction, building material  | 2.94                |
| Mechanics, machinery   | 2.50                |
| Other services   | 2.11                |
| Photography and optics   | 1.58                |
| Food and distilleries  | 0.99                |
| Insurance  | 0.01                |
| <b>Total investments</b>   | <b>98.83</b>        |
| <b>Cash and other net asset</b>  | <b>1.17</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Greater China

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR  | Fair Value<br>EUR        | % net<br>assets     |
|--|-------------------------|----------|--------------------------|--------------------------|---------------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                          |                          |                     |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                          |                          |                     |
| <b>Equity securities</b>                                     |                         |          |                          |                          |                     |
| <b>Bermuda Islands</b>                                       |                         |          |                          |                          |                     |
| TPV Technology Ltd   | 7,621,000               | HKD      | 2,715,697                | 1,005,463                | 1.93                |
|  |                         |          | <u>2,715,697</u>         | <u>1,005,463</u>         | <u>1.93</u>         |
| <b>Cayman Islands</b>  |                         |          |                          |                          |                     |
| Belle International Holdings Ltd                             | 3,400,000               | HKD      | 3,604,909                | 2,745,908                | 5.28                |
| Chow Tai Fook Jewellery Group Ltd                            | 2,086,000               | HKD      | 2,146,211                | 2,327,513                | 4.48                |
| Golden Eagle Retail Group Ltd                                | 1,600,000               | HKD      | 2,250,445                | 1,396,231                | 2.69                |
| Hengan International Group Co Ltd                            | 100,000                 | HKD      | 698,942                  | 766,155                  | 1.47                |
| Minth Group Ltd  | 1,082,797               | HKD      | 926,310                  | 1,524,487                | 2.93                |
| Shenzhou International Group Holdings Ltd                    | 190,000                 | HKD      | 181,350                  | 470,907                  | 0.91                |
| Tingyi Cayman Islands Holding Corp                           | 610,000                 | HKD      | 1,214,143                | 1,244,555                | 2.39                |
|  |                         |          | <u>11,022,310</u>        | <u>10,475,756</u>        | <u>20.15</u>        |
| <b>China</b>   |                         |          |                          |                          |                     |
| China Life Insurance Co Ltd                                  | 1,055,000               | HKD      | 2,568,861                | 2,018,249                | 3.88                |
| China Vanke Co Ltd   | 1,827,695               | HKD      | 1,684,145                | 2,356,221                | 4.53                |
| Shenzhen Expressway Co Ltd                                   | 2,750,000               | HKD      | 1,039,306                | 1,054,759                | 2.03                |
|  |                         |          | <u>5,292,312</u>         | <u>5,429,229</u>         | <u>10.44</u>        |
| <b>Hong Kong</b>   |                         |          |                          |                          |                     |
| Cheung Kong Holdings Ltd                                     | 166,000                 | HKD      | 1,721,791                | 2,150,983                | 4.14                |
| China Mobile Ltd   | 343,000                 | HKD      | 2,487,927                | 2,429,122                | 4.68                |
| China Overseas Land & Investment Ltd                         | 960,000                 | HKD      | 1,472,922                | 1,700,808                | 3.27                |
| China Resources Power Holdings Co Ltd                        | 520,000                 | HKD      | 1,045,775                | 1,075,633                | 2.07                |
| Techtronic Industries Co                                     | 245,000                 | HKD      | 189,596                  | 567,973                  | 1.09                |
|  |                         |          | <u>6,918,011</u>         | <u>7,924,519</u>         | <u>15.25</u>        |
| <b>Taiwan</b>  |                         |          |                          |                          |                     |
| China Life Insurance Co Ltd                                  | 1,565,179               | TWD      | 930,768                  | 1,052,899                | 2.03                |
| Delta Electronics Inc  | 145,242                 | TWD      | 267,828                  | 765,649                  | 1.47                |
| Hon Hai Precision Industry Co Ltd                            | 886,654                 | TWD      | 1,634,926                | 2,166,756                | 4.17                |
| MediaTek Inc   | 165,000                 | TWD      | 1,557,975                | 2,034,251                | 3.91                |
| Novatek Microelectronics Corp                                | 310,000                 | TWD      | 920,028                  | 1,110,937                | 2.14                |
| Taiwan Semiconductor Manufacturing Co Ltd                    | 1,001,650               | TWD      | 1,591,208                | 3,099,535                | 5.96                |
|  |                         |          | <u>6,902,733</u>         | <u>10,230,027</u>        | <u>19.68</u>        |
| <b>Equity Securities</b>                                     |                         |          | <b><u>32,851,063</u></b> | <b><u>35,064,994</u></b> | <b><u>67.45</u></b> |



## Comgest Growth Greater China

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014  
(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>American Depositary Receipts</b>  |                         |          |                         |                   |                 |
| <b>Cayman Islands</b>  |                         |          |                         |                   |                 |
| Baidu Inc  | 10,000                  | USD      | 872,440                 | 1,364,423         | 2.63            |
| NetEase Inc  | 41,000                  | USD      | 2,106,682               | 2,344,739         | 4.51            |
|  |                         |          | 2,979,122               | 3,709,162         | 7.14            |
| <b>American Depositary Receipts</b>  |                         |          | <b>2,979,122</b>        | <b>3,709,162</b>  | <b>7.14</b>     |
| <b>Sponsored American Depositary Receipts</b>                                      |                         |          |                         |                   |                 |
| <b>Cayman Islands</b>  |                         |          |                         |                   |                 |
| WuXi PharmaTech Cayman Inc   | 50,000                  | USD      | 610,199                 | 1,200,745         | 2.31            |
|  |                         |          | 610,199                 | 1,200,745         | 2.31            |
| <b>Sponsored American Depositary Receipts</b>                                      |                         |          | <b>610,199</b>          | <b>1,200,745</b>  | <b>2.31</b>     |
| <b>Warrants</b>  |                         |          |                         |                   |                 |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| Gree Electric Appliances Inc   | 460,000                 | USD      | 1,454,941               | 1,594,737         | 3.07            |
| Jiangsu Expressway Co Ltd  | 1,250,000               | USD      | 883,534                 | 815,287           | 1.57            |
| Kweichow Moutai Co Ltd   | 74,800                  | USD      | 1,132,030               | 1,250,290         | 2.41            |
| Ping An Insurance Group Co of China Ltd<br>03/12/2014                              | 167,000                 | USD      | 867,256                 | 773,434           | 1.49            |
| Ping An Insurance Group Co of China Ltd<br>29/03/2016                              | 412,000                 | USD      | 2,138,822               | 1,908,504         | 3.67            |
|  |                         |          | 6,476,583               | 6,342,252         | 12.21           |
| <b>United States of America</b>  |                         |          |                         |                   |                 |
| Daqin Railway Co Ltd   | 2,323,000               | USD      | 2,078,367               | 1,740,787         | 3.35            |
| SAIC Motor Corp Ltd  | 1,091,000               | USD      | 1,793,032               | 1,981,753         | 3.82            |
|  |                         |          | 3,871,399               | 3,722,540         | 7.17            |
| <b>Warrants</b>  |                         |          | <b>10,347,982</b>       | <b>10,064,792</b> | <b>19.38</b>    |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>46,788,366</b>       | <b>50,039,693</b> | <b>96.28</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>46,788,366</b>       | <b>50,039,693</b> | <b>96.28</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>1,935,516</b>  | <b>3.72</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>51,975,209</b> | <b>100.00</b>   |

## Comgest Growth Greater China

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Banks and financial institutions   | 12.21               |
| Holding and finance companies  | 11.31               |
| Electronics and electrical equipment   | 10.54               |
| Electronic semiconductor   | 10.13               |
| Real estate companies  | 7.80                |
| Internet software  | 7.14                |
| Textile  | 6.19                |
| Insurance  | 5.91                |
| News transmission  | 4.68                |
| Clock and watch-making industry  | 4.48                |
| Pharmaceuticals and cosmetics  | 3.78                |
| Automobile industry  | 2.93                |
| Retail   | 2.69                |
| Food and distilleries  | 2.39                |
| Public services  | 2.07                |
| Transportation   | 2.03                |
| <b>Total investments</b>   | <b>96.28</b>        |
| <b>Cash and other net asset</b>  | <b>3.72</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Emerging Markets

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                    |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                    |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                    |                 |
| <b>Brazil</b>  |                         |          |                         |                    |                 |
| BRF - Brasil Foods SA  | 3,800,000               | BRL      | 61,035,378              | 92,064,805         | 2.37            |
| CCR SA   | 10,900,000              | BRL      | 66,463,722              | 88,966,488         | 2.29            |
| Cielo SA   | 5,400,000               | BRL      | 67,403,400              | 111,449,591        | 2.87            |
| JBS SA   | 19,200,000              | BRL      | 69,554,214              | 66,029,684         | 1.70            |
| Localiza Rent a Car SA                                       | 2,725,000               | BRL      | 43,127,758              | 45,051,957         | 1.16            |
| Natura Cosmeticos SA   | 6,400,000               | BRL      | 143,000,454             | 108,162,081        | 2.79            |
| WEG SA   | 9,320,220               | BRL      | 64,669,647              | 118,104,347        | 3.05            |
|  |                         |          | <u>515,254,573</u>      | <u>629,828,953</u> | <u>16.23</u>    |
| <b>Cayman Islands</b>  |                         |          |                         |                    |                 |
| Tencent Holdings Ltd   | 2,583,090               | HKD      | 11,605,068              | 39,427,707         | 1.02            |
|  |                         |          | <u>11,605,068</u>       | <u>39,427,707</u>  | <u>1.02</u>     |
| <b>Chile</b>   |                         |          |                         |                    |                 |
| Empresas COPEC SA  | 7,200,000               | CLP      | 105,106,392             | 93,623,040         | 2.41            |
|  |                         |          | <u>105,106,392</u>      | <u>93,623,040</u>  | <u>2.41</u>     |
| <b>China</b>   |                         |          |                         |                    |                 |
| China Life Insurance Co Ltd                                  | 56,709,000              | HKD      | 175,183,845             | 148,533,789        | 3.83            |
| Ping An Insurance Group Co                                   | 11,131,000              | HKD      | 90,228,953              | 86,099,495         | 2.22            |
|  |                         |          | <u>265,412,798</u>      | <u>234,633,284</u> | <u>6.05</u>     |
| <b>Great Britain</b>   |                         |          |                         |                    |                 |
| SABMiller Plc  | 1,300,000               | ZAR      | 47,916,245              | 75,215,787         | 1.94            |
|  |                         |          | <u>47,916,245</u>       | <u>75,215,787</u>  | <u>1.94</u>     |
| <b>Hong Kong</b>   |                         |          |                         |                    |                 |
| China Mobile Ltd   | 15,983,000              | HKD      | 162,749,621             | 154,976,025        | 3.99            |
| China Resources Power Holdings Co Ltd                        | 6,820,000               | HKD      | 20,022,065              | 19,315,063         | 0.50            |
| Hutchison Whampoa Ltd  | 9,900,000               | HKD      | 113,427,191             | 135,272,149        | 3.49            |
|  |                         |          | <u>296,198,877</u>      | <u>309,563,237</u> | <u>7.98</u>     |

## Comgest Growth Emerging Markets

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security                      | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD  | % net<br>assets |
|-------------------------------|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>India</b>                  |                         |          |                         |                    |                 |
| Bharat Heavy Electricals Ltd  | 24,307,000              | INR      | 132,980,925             | 101,173,490        | 2.61            |
| Power Grid Corp of India Ltd  | 45,446,286              | INR      | 74,998,587              | 105,102,562        | 2.71            |
| Tata Motors Ltd               | 10,779,000              | INR      | 56,553,773              | 77,132,696         | 1.99            |
|                               |                         |          | <u>264,533,285</u>      | <u>283,408,748</u> | <u>7.31</u>     |
| <b>Malaysia</b>               |                         |          |                         |                    |                 |
| Genting Berhad                | 27,522,500              | MYR      | 77,922,921              | 85,198,767         | 2.20            |
|                               |                         |          | <u>77,922,921</u>       | <u>85,198,767</u>  | <u>2.20</u>     |
| <b>Mexico</b>                 |                         |          |                         |                    |                 |
| Wal-Mart de Mexico SAB de CV  | 25,000,000              | MXN      | 59,964,827              | 66,792,419         | 1.72            |
|                               |                         |          | <u>59,964,827</u>       | <u>66,792,419</u>  | <u>1.72</u>     |
| <b>Netherlands</b>            |                         |          |                         |                    |                 |
| Heineken NV                   | 1,350,000               | EUR      | 65,527,788              | 96,872,151         | 2.50            |
| Yandex NV                     | 2,293,961               | USD      | 54,990,698              | 81,733,830         | 2.11            |
|                               |                         |          | <u>120,518,486</u>      | <u>178,605,981</u> | <u>4.61</u>     |
| <b>South Africa</b>           |                         |          |                         |                    |                 |
| MTN Group Ltd                 | 4,300,000               | ZAR      | 72,772,872              | 90,415,692         | 2.33            |
| Naspers Ltd                   | 333,420                 | ZAR      | 9,385,784               | 39,214,358         | 1.01            |
| Sanlam Ltd                    | 24,800,000              | ZAR      | 118,178,136             | 143,549,187        | 3.70            |
|                               |                         |          | <u>200,336,792</u>      | <u>273,179,237</u> | <u>7.04</u>     |
| <b>South Korea</b>            |                         |          |                         |                    |                 |
| NAVER Corp                    | 65,000                  | KRW      | 14,365,441              | 53,495,260         | 1.38            |
| Samsung Life Insurance Co Ltd | 1,050,000               | KRW      | 90,143,723              | 105,296,100        | 2.71            |
|                               |                         |          | <u>104,509,164</u>      | <u>158,791,360</u> | <u>4.09</u>     |
| <b>Switzerland</b>            |                         |          |                         |                    |                 |
| Cie Financiere Richemont SA   | 725,000                 | CHF      | 69,043,851              | 76,072,677         | 1.96            |
| Coca-Cola HBC AG              | 2,880,000               | GBP      | 66,830,328              | 66,085,021         | 1.70            |
|                               |                         |          | <u>135,874,179</u>      | <u>142,157,698</u> | <u>3.66</u>     |

## Comgest Growth Emerging Markets

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security                                     | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD    | % net<br>assets |
|--|-------------------------|----------|-------------------------|----------------------|-----------------|
| <b>Taiwan</b>                                |                         |          |                         |                      |                 |
| MediaTek Inc                                 | 6,800,000               | TWD      | 94,274,816              | 114,783,782          | 2.96            |
| Taiwan Semiconductor Manufacturing Co Ltd    | 59,100,000              | TWD      | 143,188,935             | 250,391,216          | 6.45            |
|  |                         |          | 237,463,751             | 365,174,998          | 9.41            |
| <b>Turkey</b>                                |                         |          |                         |                      |                 |
| Coca-Cola Icecek AS                          | 2,159,000               | TRY      | 18,740,137              | 53,254,544           | 1.37            |
|  |                         |          | 18,740,137              | 53,254,544           | 1.37            |
| <b>Equity securities</b>                     |                         |          | <b>2,461,357,495</b>    | <b>2,988,855,760</b> | <b>77.04</b>    |
| <b>American Depositary Receipts</b>          |                         |          |                         |                      |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                      |                 |
| Baidu Inc                                    | 420,000                 | USD      | 48,156,271              | 78,460,200           | 2.02            |
| NetEase Inc                                  | 625,690                 | USD      | 46,951,746              | 48,991,527           | 1.26            |
|  |                         |          | 95,108,017              | 127,451,727          | 3.28            |
| <b>Luxembourg</b>                            |                         |          |                         |                      |                 |
| Tenaris SA                                   | 3,225,000               | USD      | 114,960,233             | 152,091,000          | 3.92            |
|  |                         |          | 114,960,233             | 152,091,000          | 3.92            |
| <b>Mexico</b>                                |                         |          |                         |                      |                 |
| America Movil SAB de CV                      | 1,900,000               | USD      | 44,296,642              | 39,425,000           | 1.02            |
| Fomento Economico Mexicano SAB de CV         | 805,488                 | USD      | 74,511,488              | 75,433,951           | 1.94            |
|  |                         |          | 118,808,130             | 114,858,951          | 2.96            |
| <b>American Depositary Receipts</b>          |                         |          | <b>328,876,380</b>      | <b>394,401,678</b>   | <b>10.16</b>    |
| <b>Global Depositary Receipts</b>            |                         |          |                         |                      |                 |
| <b>Federation of Russia</b>                  |                         |          |                         |                      |                 |
| Magnit OJSC                                  | 1,475,000               | USD      | 43,312,062              | 86,951,250           | 2.24            |
|  |                         |          | 43,312,062              | 86,951,250           | 2.24            |
| <b>Global Depositary Receipts</b>            |                         |          | <b>43,312,062</b>       | <b>86,951,250</b>    | <b>2.24</b>     |
| <b>Sponsored America Depositary Receipts</b> |                         |          |                         |                      |                 |
| <b>India</b>                                 |                         |          |                         |                      |                 |
| Infosys Ltd                                  | 1,750,000               | USD      | 103,072,747             | 94,097,500           | 2.43            |
|  |                         |          | 103,072,747             | 94,097,500           | 2.43            |

## Comgest Growth Emerging Markets

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD    | % net<br>assets |
|--|-------------------------|----------|-------------------------|----------------------|-----------------|
| <b>Sponsored America Depository Receipts</b>                                       |                         |          | <b>103,072,747</b>      | <b>94,097,500</b>    | <b>2.43</b>     |
| <b>Investment Funds</b>  |                         |          |                         |                      |                 |
| <b>Ireland</b>   |                         |          |                         |                      |                 |
| Comgest Growth Gem Promising Companies Euro Class                                  | 699,711                 | EUR      | 9,675,372               | 12,090,070           | 0.31            |
| Comgest Growth Gem Promising Companies Euro Distributing                           | 47,384                  | EUR      | 600,000                 | 751,907              | 0.02            |
| Comgest Growth Latin America - US Dollar Class                                     | 1,310,000               | USD      | 14,733,750              | 14,881,600           | 0.38            |
| Comgest Growth India - US Dollar Class   | 1,200,000               | USD      | 31,764,200              | 40,344,001           | 1.04            |
|  |                         |          | <b>56,773,322</b>       | <b>68,067,578</b>    | <b>1.75</b>     |
| <b>Investment Funds</b>  |                         |          | <b>56,773,322</b>       | <b>68,067,578</b>    | <b>1.75</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>2,993,392,006</b>    | <b>3,632,373,766</b> | <b>93.62</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>2,993,392,006</b>    | <b>3,632,373,766</b> | <b>93.62</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>247,501,567</b>   | <b>6.38</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>3,879,875,333</b> | <b>100.00</b>   |

## Comgest Growth Emerging Markets

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014  
(expressed as a percentage of net assets)

|  | % net assets  |
|--|---------------|
| Insurance  | 12.46         |
| Internet software  | 10.22         |
| News transmission  | 7.34          |
| Food and distilleries  | 7.01          |
| Electronic semiconductor   | 6.45          |
| Tobacco and spirits  | 6.38          |
| Electronics and electrical equipment   | 5.57          |
| Holding and finance companies  | 5.45          |
| Mines, heavy industries  | 3.92          |
| Public services  | 3.21          |
| Automobile industry  | 3.15          |
| Mechanics, machinery   | 3.05          |
| Banks and financial institutions   | 2.87          |
| Pharmaceuticals and cosmetics  | 2.79          |
| Petrol   | 2.41          |
| Agriculture and fishing  | 2.37          |
| Transportation   | 2.29          |
| Leisure  | 2.20          |
| Investment funds   | 1.75          |
| Retail   | 1.72          |
| Graphic art, publishing  | 1.01          |
| <b>Total investments</b>   | <b>93.62</b>  |
| <b>Cash and other net asset</b>  | <b>6.38</b>   |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b> |

## Comgest Growth World

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>China</b>   |                         |          |                         |                   |                 |
| China Life Insurance Co Ltd                                  | 175,000                 | HKD      | 521,525                 | 458,365           | 1.66            |
|  |                         |          | 521,525                 | 458,365           | 1.66            |
| <b>France</b>  |                         |          |                         |                   |                 |
| Iliad SA   | 2,170                   | EUR      | 391,286                 | 655,712           | 2.38            |
| L'Oreal SA   | 3,400                   | EUR      | 506,977                 | 585,380           | 2.12            |
| Sanofi   | 8,300                   | EUR      | 859,063                 | 881,615           | 3.19            |
|  |                         |          | 1,757,326               | 2,122,707         | 7.69            |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| Bayer AG   | 7,100                   | EUR      | 969,020                 | 1,004,662         | 3.64            |
| Linde AG   | 5,080                   | EUR      | 918,749                 | 1,081,894         | 3.92            |
|  |                         |          | 1,887,769               | 2,086,556         | 7.56            |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| Capita Group Plc   | 16,611                  | GBP      | 242,735                 | 324,923           | 1.18            |
|  |                         |          | 242,735                 | 324,923           | 1.18            |
| <b>Hong Kong</b>   |                         |          |                         |                   |                 |
| China Mobile Ltd   | 46,000                  | HKD      | 460,849                 | 446,030           | 1.62            |
|  |                         |          | 460,849                 | 446,030           | 1.62            |
| <b>India</b>   |                         |          |                         |                   |                 |
| Bharat Heavy Electricals Ltd                                 | 110,000                 | INR      | 587,856                 | 457,855           | 1.66            |
| GAIL India Ltd   | 63,000                  | INR      | 435,678                 | 483,969           | 1.75            |
|  |                         |          | 1,023,534               | 941,824           | 3.41            |
| <b>Japan</b>   |                         |          |                         |                   |                 |
| Daikin Industries Ltd  | 9,800                   | JPY      | 417,576                 | 617,573           | 2.24            |
| East Japan Railway Co  | 13,300                  | JPY      | 970,241                 | 1,046,092         | 3.79            |
| FANUC Corp   | 5,400                   | JPY      | 881,030                 | 930,961           | 3.37            |
| Hikari Tsushin Inc   | 12,400                  | JPY      | 974,633                 | 935,156           | 3.39            |
| Hoya Corp  | 8,900                   | JPY      | 223,436                 | 295,451           | 1.07            |
| Keyence Corp   | 1,450                   | JPY      | 429,114                 | 631,785           | 2.29            |



## Comgest Growth World

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security                                     | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| LIXIL Group Corp                             | 27,800                  | JPY      | 751,146                 | 749,163           | 2.71            |
| Makita Corp                                  | 13,100                  | JPY      | 551,886                 | 808,203           | 2.93            |
| Sekisui Chemical Co Ltd                      | 63,500                  | JPY      | 579,976                 | 734,006           | 2.66            |
| Seven Bank Ltd                               | 222,000                 | JPY      | 838,180                 | 907,240           | 3.29            |
| SoftBank Corp                                | 10,900                  | JPY      | 549,230                 | 810,950           | 2.94            |
|  |                         |          | 7,166,448               | 8,466,580         | 30.68           |
| <b>Luxembourg</b>                            |                         |          |                         |                   |                 |
| Samsonite International SA                   | 207,000                 | HKD      | 462,943                 | 682,399           | 2.47            |
|  |                         |          | 462,943                 | 682,399           | 2.47            |
| <b>Switzerland</b>                           |                         |          |                         |                   |                 |
| Tyco International Ltd                       | 22,000                  | USD      | 828,545                 | 1,002,980         | 3.63            |
|  |                         |          | 828,545                 | 1,002,980         | 3.63            |
| <b>United States of America</b>              |                         |          |                         |                   |                 |
| Cavium Inc                                   | 12,700                  | USD      | 427,153                 | 630,682           | 2.28            |
| Cinemark Holdings Inc                        | 7,000                   | USD      | 159,068                 | 247,380           | 0.90            |
| Comcast Corp                                 | 17,200                  | USD      | 887,360                 | 923,296           | 3.34            |
| Google Inc                                   | 700                     | USD      | 246,359                 | 409,262           | 1.48            |
| Google Inc SHS                               | 600                     | USD      | 190,918                 | 345,162           | 1.25            |
| Johnson & Johnson                            | 9,000                   | USD      | 696,564                 | 941,220           | 3.41            |
| Medtronic Inc                                | 12,300                  | USD      | 583,600                 | 784,371           | 2.84            |
| MICROS Systems Inc                           | 7,300                   | USD      | 348,729                 | 495,524           | 1.79            |
| Microsoft Corp                               | 25,000                  | USD      | 877,914                 | 1,042,500         | 3.78            |
| Oracle Corp                                  | 23,800                  | USD      | 762,736                 | 964,376           | 3.49            |
| QUALCOMM Inc                                 | 11,100                  | USD      | 749,495                 | 879,009           | 3.18            |
|  |                         |          | 5,929,896               | 7,662,782         | 27.74           |
| <b>Equity securities</b>                     |                         |          | <b>20,281,570</b>       | <b>24,195,146</b> | <b>87.64</b>    |
| <b>American Depositary Receipts</b>          |                         |          |                         |                   |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                   |                 |
| Baidu Inc                                    | 1,600                   | USD      | 177,385                 | 298,896           | 1.08            |
|  |                         |          | 177,385                 | 298,896           | 1.08            |
| <b>American Depositary Receipts</b>          |                         |          | <b>177,385</b>          | <b>298,896</b>    | <b>1.08</b>     |
| <b>Sponsored America Depositary Receipts</b> |                         |          |                         |                   |                 |
| <b>India</b>                                 |                         |          |                         |                   |                 |
| Infosys Ltd                                  | 13,400                  | USD      | 760,033                 | 720,518           | 2.61            |
|  |                         |          | 760,033                 | 720,518           | 2.61            |

## Comgest Growth World

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Taiwan</b>  |                         |          |                         |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd  | 24,500                  | USD      | 320,471                 | 523,810           | 1.90            |
|  |                         |          | 320,471                 | 523,810           | 1.90            |
| <b>Sponsored America Depositary Receipts</b>                                       |                         |          | <b>1,080,504</b>        | <b>1,244,328</b>  | <b>4.51</b>     |
| <b>Investment Funds</b>  |                         |          |                         |                   |                 |
| <b>Ireland</b>   |                         |          |                         |                   |                 |
| Comgest Growth America – US Dollar Class   | 47,000                  | USD      | 479,476                 | 765,160           | 2.77            |
| Comgest Growth EAFE Plus – USD I Acc Class   | 15,500                  | USD      | 155,000                 | 205,685           | 0.75            |
|  |                         |          | 634,476                 | 970,845           | 3.52            |
| <b>Investment Funds</b>  |                         |          | <b>634,476</b>          | <b>970,845</b>    | <b>3.52</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>22,173,935</b>       | <b>26,709,215</b> | <b>96.75</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>22,173,935</b>       | <b>26,709,215</b> | <b>96.75</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>898,268</b>    | <b>3.25</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>27,607,483</b> | <b>100.00</b>   |

## Comgest Growth World

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Internet software  | 21.98               |
| Pharmaceuticals and cosmetics  | 11.56               |
| News transmission  | 8.19                |
| Electronics and electrical equipment   | 7.96                |
| Chemicals  | 7.56                |
| Electronic semiconductor   | 7.54                |
| Holding and finance companies  | 7.24                |
| Transportation   | 3.79                |
| Investment funds   | 3.52                |
| Graphic art, publishing  | 3.34                |
| Banks and financial institutions   | 3.29                |
| Construction, building material  | 2.66                |
| Textile  | 2.47                |
| Mechanics, machinery   | 2.24                |
| Public services  | 1.75                |
| Insurance  | 1.66                |
| <b>Total investments</b>   | <b>96.75</b>        |
| <b>Cash and other net asset</b>  | <b>3.25</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth India

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                    |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                    |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                    |                 |
| <b>India</b>   |                         |          |                         |                    |                 |
| Bharat Heavy Electricals Ltd                                 | 1,125,000               | INR      | 7,302,639               | 4,682,609          | 2.55            |
| Bharti Infratel Ltd  | 1,802,210               | INR      | 5,075,916               | 7,655,685          | 4.16            |
| Bosch Ltd  | 34,000                  | INR      | 3,687,604               | 7,642,640          | 4.15            |
| Cadila Healthcare Ltd  | 275,000                 | INR      | 4,382,874               | 4,811,045          | 2.61            |
| Cipla Ltd  | 500,000                 | INR      | 2,752,304               | 3,644,004          | 1.98            |
| Colgate-Palmolive India Ltd                                  | 150,000                 | INR      | 2,148,858               | 3,758,307          | 2.04            |
| Container Corp Of India                                      | 336,900                 | INR      | 4,813,428               | 6,665,546          | 3.62            |
| Cummins India Ltd  | 400,000                 | INR      | 2,006,473               | 4,302,809          | 2.34            |
| Engineers India Ltd  | 1,400,000               | INR      | 6,088,883               | 7,541,554          | 4.10            |
| FAG Bearings India Ltd                                       | 155,058                 | INR      | 2,488,430               | 6,414,050          | 3.49            |
| GAIL India Ltd   | 1,000,000               | INR      | 7,102,303               | 7,682,043          | 4.18            |
| Greaves Cotton Ltd   | 2,199,727               | INR      | 3,273,840               | 4,231,457          | 2.30            |
| Gujarat Industries Power Co Ltd                              | 1,785,101               | INR      | 4,245,153               | 2,840,289          | 1.54            |
| Gujarat Pipavav Port Ltd                                     | 2,530,666               | INR      | 3,451,560               | 4,912,239          | 2.67            |
| Housing Development Finance Corp                             | 340,000                 | INR      | 5,409,629               | 5,579,353          | 3.03            |
| Info Edge India Ltd  | 458,000                 | INR      | 2,181,237               | 5,120,891          | 2.78            |
| Infosys Technologies Ltd                                     | 135,000                 | INR      | 7,740,802               | 7,305,880          | 3.97            |
| ITC Ltd  | 1,200,000               | INR      | 3,703,369               | 6,504,091          | 3.54            |
| Jagran Prakashan Ltd   | 2,874,328               | INR      | 7,168,321               | 6,164,726          | 3.35            |
| Maruti Suzuki India Ltd                                      | 160,000                 | INR      | 3,921,228               | 6,477,490          | 3.52            |
| Max India Ltd  | 1,900,000               | INR      | 7,587,371               | 9,056,682          | 4.92            |
| Motherson Sumi Systems Ltd                                   | 1,421,124               | INR      | 2,463,854               | 7,655,345          | 4.17            |
| NTPC Ltd   | 2,600,000               | INR      | 9,154,897               | 6,734,860          | 3.66            |
| Petronet LNG Ltd   | 950,000                 | INR      | 2,690,037               | 2,774,339          | 1.51            |
| Power Grid Corp of India Ltd                                 | 4,300,000               | INR      | 9,066,033               | 9,944,509          | 5.41            |
| Shriram Transport Finance Co Ltd                             | 365,000                 | INR      | 4,343,467               | 5,467,709          | 2.97            |
| Sobha Developers Ltd   | 394,312                 | INR      | 2,613,237               | 3,258,576          | 1.77            |
| Tata Motors Ltd  | 1,400,000               | INR      | 4,133,808               | 6,870,029          | 3.73            |
| The Ramco Cements Ltd  | 1,000,000               | INR      | 2,880,527               | 4,809,902          | 2.61            |
|  |                         |          | 133,878,082             | 170,508,659        | 92.67           |
| <b>Singapore</b>   |                         |          |                         |                    |                 |
| Religare Health Trust  | 4,600,000               | SGD      | 2,813,162               | 3,413,148          | 1.86            |
|  |                         |          | 2,813,162               | 3,413,148          | 1.86            |
| <b>Equity securities</b>                                     |                         |          | <b>136,691,244</b>      | <b>173,921,807</b> | <b>94.53</b>    |

**Comgest Growth India****SCHEDULE OF INVESTMENTS****For the 6 month period ended 30 June 2014****(expressed in USD)**

| <b>Security</b>  | <b>Acquisition<br/>Cost USD</b> | <b>Fair Value<br/>USD</b> | <b>% net<br/>assets</b> |
|--|---------------------------------|---------------------------|-------------------------|
| <b>Total transferable securities dealt on regulated markets</b>                    | <b>136,691,244</b>              | <b>173,921,807</b>        | <b>94.53</b>            |
| <b>Financial assets at fair value through profit or loss</b>                       | <b>136,691,244</b>              | <b>173,921,807</b>        | <b>94.53</b>            |
| <b>Cash and other net assets</b>   |                                 | <b>10,062,629</b>         | <b>5.47</b>             |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                                 | <b>183,984,436</b>        | <b>100.00</b>           |

## Comgest Growth India

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 11.55               |
| Automobile industry  | 11.40               |
| Mechanics, machinery   | 9.67                |
| Public services  | 9.59                |
| Construction, building material  | 8.48                |
| Business houses  | 7.52                |
| Transportation   | 6.29                |
| Electronics and electrical equipment   | 6.21                |
| Banks and financial institutions   | 4.54                |
| News transmission  | 4.16                |
| Internet software  | 3.97                |
| Tobacco and spirits  | 3.54                |
| Holding and finance companies  | 2.97                |
| Real estate companies  | 2.78                |
| Healthcare education and social services   | 1.86                |
| <b>Total investments</b>   | <b>94.53</b>        |
| <b>Cash and other net asset</b>  | <b>5.47</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Asia ex Japan

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Bermuda Islands</b>                                       |                         |          |                         |                   |                 |
| Johnson Electric Holdings Ltd                                | 4,000,000               | HKD      | 3,436,400               | 3,571,441         | 2.50            |
| VTech Holdings Ltd   | 91,750                  | HKD      | 1,186,807               | 1,218,144         | 0.85            |
|  |                         |          | <u>4,623,207</u>        | <u>4,789,585</u>  | <u>3.35</u>     |
| <b>Cayman Islands</b>  |                         |          |                         |                   |                 |
| Belle International Holdings Ltd                             | 1,477,000               | HKD      | 1,844,669               | 1,633,198         | 1.14            |
| Hengan International Group Co Ltd                            | 116,830                 | HKD      | 1,322,085               | 1,225,526         | 0.86            |
| Minth Group Ltd  | 675,492                 | HKD      | 1,309,702               | 1,302,111         | 0.91            |
|  |                         |          | <u>4,476,456</u>        | <u>4,160,835</u>  | <u>2.91</u>     |
| <b>China</b>   |                         |          |                         |                   |                 |
| China Life Insurance Co Ltd                                  | 2,473,000               | HKD      | 7,010,285               | 6,477,350         | 4.53            |
|  |                         |          | <u>7,010,285</u>        | <u>6,477,350</u>  | <u>4.53</u>     |
| <b>Hong Kong</b>   |                         |          |                         |                   |                 |
| China Mobile Ltd   | 809,810                 | HKD      | 8,034,006               | 7,852,165         | 5.49            |
| China Resources Power Holdings Co Ltd                        | 1,304,000               | HKD      | 3,197,201               | 3,693,085         | 2.58            |
| Hutchison Whampoa Ltd  | 545,000                 | HKD      | 7,273,792               | 7,446,800         | 5.21            |
| Techtronic Industries Co                                     | 1,404,100               | HKD      | 3,671,397               | 4,456,669         | 3.12            |
|  |                         |          | <u>22,176,396</u>       | <u>23,448,719</u> | <u>16.40</u>    |
| <b>India</b>   |                         |          |                         |                   |                 |
| Bharat Heavy Electricals Ltd                                 | 1,337,000               | INR      | 4,123,619               | 5,565,022         | 3.89            |
| Bharti Infratel Ltd  | 1,455,438               | INR      | 4,376,798               | 6,182,618         | 4.33            |
| GAIL India Ltd   | 810,000                 | INR      | 4,566,822               | 6,222,455         | 4.35            |
| Power Grid Corp of India Ltd                                 | 2,249,000               | INR      | 3,692,523               | 5,201,210         | 3.64            |
| Tata Motors Ltd  | 345,000                 | INR      | 2,063,723               | 2,468,761         | 1.73            |
|  |                         |          | <u>18,823,485</u>       | <u>25,640,066</u> | <u>17.94</u>    |
| <b>Luxembourg</b>  |                         |          |                         |                   |                 |
| L'Occitane International SA                                  | 970,650                 | HKD      | 2,066,277               | 2,166,636         | 1.52            |
| Samsonite International SA                                   | 1,215,000               | HKD      | 3,474,851               | 4,005,387         | 2.80            |
|  |                         |          | <u>5,541,128</u>        | <u>6,172,023</u>  | <u>4.32</u>     |

## Comgest Growth Asia ex Japan

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security                                     | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Malaysia</b>                              |                         |          |                         |                    |                 |
| Genting Berhad                               | 852,250                 | MYR      | 2,480,550               | 2,638,229          | 1.85            |
|  |                         |          | 2,480,550               | 2,638,229          | 1.85            |
| <b>New Zealand</b>                           |                         |          |                         |                    |                 |
| Fisher & Paykel Healthcare Corp Ltd          | 495,741                 | NZD      | 1,564,822               | 2,053,038          | 1.44            |
|  |                         |          | 1,564,822               | 2,053,038          | 1.44            |
| <b>South Korea</b>                           |                         |          |                         |                    |                 |
| NAVER Corp                                   | 1,718                   | KRW      | 965,831                 | 1,413,921          | 0.99            |
| Samsung Life Insurance Co Ltd                | 63,300                  | KRW      | 5,933,284               | 6,347,851          | 4.44            |
|  |                         |          | 6,899,115               | 7,761,772          | 5.43            |
| <b>Taiwan</b>                                |                         |          |                         |                    |                 |
| MediaTek Inc                                 | 273,000                 | TWD      | 3,779,738               | 4,608,231          | 3.22            |
| Novatek Microelectronics Corp                | 955,000                 | TWD      | 4,157,514               | 4,685,782          | 3.28            |
| Taiwan Semiconductor Manufacturing Co Ltd    | 2,764,566               | TWD      | 9,247,102               | 11,712,742         | 8.19            |
|  |                         |          | 17,184,354              | 21,006,755         | 14.69           |
| <b>Equity Securities</b>                     |                         |          | <b>90,779,798</b>       | <b>104,148,372</b> | <b>72.86</b>    |
| <b>America Depository Receipts</b>           |                         |          |                         |                    |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                    |                 |
| Baidu Inc                                    | 18,500                  | USD      | 3,109,428               | 3,455,985          | 2.42            |
| NetEase Inc                                  | 55,000                  | USD      | 3,987,474               | 4,306,500          | 3.01            |
|  |                         |          | 7,096,902               | 7,762,485          | 5.43            |
| <b>America Depository Receipts</b>           |                         |          | <b>7,096,902</b>        | <b>7,762,485</b>   | <b>5.43</b>     |
| <b>Sponsored America Depository Receipts</b> |                         |          |                         |                    |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                    |                 |
| WuXi PharmaTech Cayman Inc                   | 97,000                  | USD      | 3,430,479               | 3,189,360          | 2.23            |
|  |                         |          | 3,430,479               | 3,189,360          | 2.23            |
| <b>India</b>                                 |                         |          |                         |                    |                 |
| Infosys Ltd                                  | 75,000                  | USD      | 4,437,698               | 4,032,750          | 2.82            |
|  |                         |          | 4,437,698               | 4,032,750          | 2.82            |
| <b>Sponsored America Depository Receipts</b> |                         |          | <b>7,868,177</b>        | <b>7,222,110</b>   | <b>5.05</b>     |



## Comgest Growth Asia ex Japan

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014  
(expressed in USD)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Warrants</b>  |                         |          |                         |                    |                 |
| <b>Great Britain</b>   |                         |          |                         |                    |                 |
| China Life Insurance Co Ltd  | 480,312                 | USD      | 1,102,757               | 1,053,515          | 0.74            |
| Kweichow Moutai Co Ltd   | 212,300                 | USD      | 4,038,114               | 4,858,590          | 3.40            |
| Ping An Insurance Group Co of China Ltd<br>03/12/2014                              | 599,925                 | USD      | 3,901,617               | 3,804,123          | 2.66            |
| Ping An Insurance Group Co of China Ltd<br>29/03/2016                              | 320,000                 | USD      | 2,091,782               | 2,029,535          | 1.42            |
|  |                         |          | <b>11,134,270</b>       | <b>11,745,763</b>  | <b>8.22</b>     |
| <b>Warrants</b>  |                         |          | <b>11,134,270</b>       | <b>11,745,763</b>  | <b>8.22</b>     |
| <b>Investment Funds</b>  |                         |          |                         |                    |                 |
| <b>Ireland</b>   |                         |          |                         |                    |                 |
| Comgest Growth India - US Dollar Class   | 182,005                 | USD      | 4,308,065               | 6,119,018          | 4.28            |
|  |                         |          | <b>4,308,065</b>        | <b>6,119,018</b>   | <b>4.28</b>     |
| <b>Investment Funds</b>  |                         |          | <b>4,308,065</b>        | <b>6,119,018</b>   | <b>4.28</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>121,187,212</b>      | <b>136,997,748</b> | <b>95.84</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>121,187,212</b>      | <b>136,997,748</b> | <b>95.84</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>5,948,862</b>   | <b>4.16</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>142,946,610</b> | <b>100.00</b>   |

## Comgest Growth Asia ex Japan

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Electronics and electrical equipment   | 16.01               |
| News transmission  | 10.67               |
| Public services  | 10.57               |
| Internet software  | 9.24                |
| Insurance  | 8.97                |
| Banks and financial institutions   | 8.22                |
| Electronic semiconductor   | 8.19                |
| Pharmaceuticals and cosmetics  | 6.05                |
| Holding and finance companies  | 5.21                |
| Investment funds   | 4.28                |
| Textile  | 3.94                |
| Automobile industry  | 2.64                |
| Leisure  | 1.85                |
| <b>Total investments</b>   | <b>95.84</b>        |
| <b>Cash and other net asset</b>  | <b>4.16</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth GEM Promising Companies

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Bermuda Islands</b>                                       |                         |          |                         |                   |                 |
| Johnson Electric Holdings Ltd                                | 7,200,000               | HKD      | 4,685,826               | 4,695,316         | 2.18            |
|  |                         |          | 4,685,826               | 4,695,316         | 2.18            |
| <b>Brazil</b>  |                         |          |                         |                   |                 |
| Anhanguera Educacional Participacoes SA                      | 900,000                 | BRL      | 3,562,372               | 5,481,580         | 2.55            |
| Localiza Rent a Car SA                                       | 550,000                 | BRL      | 6,714,909               | 6,641,387         | 3.09            |
| Multiplan Empreendimentos Imobiliarios SA                    | 250,000                 | BRL      | 4,627,506               | 4,249,865         | 1.98            |
| Multiplus SA   | 545,000                 | BRL      | 5,534,793               | 6,584,623         | 3.06            |
| Odontoprev SA  | 2,820,000               | BRL      | 8,238,767               | 8,877,496         | 4.13            |
| Totvs SA   | 500,000                 | BRL      | 6,483,622               | 6,296,096         | 2.93            |
| Via Varejo SA  | 715,000                 | BRL      | 5,166,457               | 5,864,068         | 2.73            |
|  |                         |          | 40,328,426              | 43,995,115        | 20.47           |
| <b>Cayman Islands</b>  |                         |          |                         |                   |                 |
| Kolao Holdings   | 269,200                 | KRW      | 4,943,971               | 4,438,816         | 2.06            |
| Minth Group Ltd  | 2,800,000               | HKD      | 3,753,567               | 3,942,165         | 1.83            |
|  |                         |          | 8,697,538               | 8,380,981         | 3.89            |
| <b>Egypt</b>   |                         |          |                         |                   |                 |
| Juhayna Food Industries                                      | 3,400,000               | EGP      | 2,224,757               | 4,157,310         | 1.93            |
|  |                         |          | 2,224,757               | 4,157,310         | 1.93            |
| <b>Federation of Russia</b>                                  |                         |          |                         |                   |                 |
| Alrosa AO  | 5,500,000               | USD      | 4,387,907               | 4,953,676         | 2.30            |
| VSMPO-AVISMA Corp  | 27,500                  | USD      | 2,413,535               | 4,364,946         | 2.03            |
|  |                         |          | 6,801,442               | 9,318,622         | 4.33            |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| Al Noor Hospitals Group Plc                                  | 360,000                 | GBP      | 3,699,279               | 4,567,761         | 2.12            |
| Hikma Pharmaceuticals Plc                                    | 317,000                 | GBP      | 2,891,130               | 6,642,910         | 3.09            |
|  |                         |          | 6,590,409               | 11,210,671        | 5.21            |

## Comgest Growth GEM Promising Companies

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost EUR | Fair Value<br>EUR | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>India</b>                                  |                         |          |                         |                   |                 |
| Bharti Infratel Ltd                           | 2,370,000               | INR      | 6,313,977               | 7,353,194         | 3.42            |
| Container Corp Of India                       | 355,000                 | INR      | 3,472,175               | 5,129,937         | 2.39            |
| Engineers India Ltd                           | 1,250,000               | INR      | 4,030,392               | 4,918,037         | 2.29            |
| Petronet LNG Ltd                              | 3,300,000               | INR      | 7,025,851               | 7,038,803         | 3.27            |
|   |                         |          | 20,842,395              | 24,439,971        | 11.37           |
| <b>Kenya</b>                                  |                         |          |                         |                   |                 |
| Safaricom Ltd                                 | 69,500,000              | KES      | 3,093,456               | 6,951,473         | 3.23            |
|   |                         |          | 3,093,456               | 6,951,473         | 3.23            |
| <b>Luxembourg</b>                             |                         |          |                         |                   |                 |
| L'Occitane International SA                   | 3,545,000               | HKD      | 6,760,045               | 5,779,477         | 2.69            |
| Samsonite International SA                    | 2,019,900               | HKD      | 3,979,623               | 4,863,478         | 2.26            |
|   |                         |          | 10,739,668              | 10,642,955        | 4.95            |
| <b>Mexico</b>                                 |                         |          |                         |                   |                 |
| Bolsa Mexicana de Valores SAB de CV           | 4,190,000               | MXN      | 6,217,186               | 6,484,796         | 3.02            |
|   |                         |          | 6,217,186               | 6,484,796         | 3.02            |
| <b>Netherlands</b>                            |                         |          |                         |                   |                 |
| Yandex NV                                     | 176,787                 | USD      | 3,094,419               | 4,600,607         | 2.14            |
|   |                         |          | 3,094,419               | 4,600,607         | 2.14            |
| <b>Peru</b>                                   |                         |          |                         |                   |                 |
| Alicorp SA                                    | 1,900,000               | PEN      | 5,127,125               | 4,084,167         | 1.90            |
|   |                         |          | 5,127,125               | 4,084,167         | 1.90            |
| <b>Philippines</b>                            |                         |          |                         |                   |                 |
| International Container Terminal Services Inc | 2,200,000               | PHP      | 1,183,109               | 4,053,070         | 1.89            |
|   |                         |          | 1,183,109               | 4,053,070         | 1.89            |
| <b>Poland</b>                                 |                         |          |                         |                   |                 |
| Eurocash SA                                   | 615,000                 | PLN      | 7,432,475               | 5,934,489         | 2.76            |
|   |                         |          | 7,432,475               | 5,934,489         | 2.76            |
| <b>South Africa</b>                           |                         |          |                         |                   |                 |
| Life Healthcare Group Holdings Ltd            | 2,100,000               | ZAR      | 5,724,281               | 5,975,884         | 2.78            |
|   |                         |          | 5,724,281               | 5,975,884         | 2.78            |

## Comgest Growth GEM Promising Companies

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security                                     | Quantity/<br>Face value | Currency | Acquisition<br>cost EUR | Fair Value<br>EUR  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Switzerland</b>                           |                         |          |                         |                    |                 |
| Dufry AG                                     | 71,000                  | CHF      | 7,365,260               | 9,420,570          | 4.38            |
|  |                         |          | 7,365,260               | 9,420,570          | 4.38            |
| <b>Thailand</b>                              |                         |          |                         |                    |                 |
| Major Cineplex Group PCL                     | 13,500,000              | THB      | 5,722,780               | 5,711,635          | 2.66            |
|  |                         |          | 5,722,780               | 5,711,635          | 2.66            |
| <b>Turkey</b>                                |                         |          |                         |                    |                 |
| BIM Birlesik Magazalar AS                    | 375,000                 | TRY      | 5,004,708               | 6,271,506          | 2.92            |
| Coca-Cola Icecek AS                          | 240,000                 | TRY      | 3,044,198               | 4,323,787          | 2.01            |
|  |                         |          | 8,048,906               | 10,595,293         | 4.93            |
| <b>Vietnam</b>                               |                         |          |                         |                    |                 |
| Vietnam Dairy Products JSC                   | 750,000                 | VND      | 3,954,033               | 3,133,114          | 1.46            |
|  |                         |          | 3,954,033               | 3,133,114          | 1.46            |
| <b>Equity securities</b>                     |                         |          | <b>157,873,491</b>      | <b>183,786,039</b> | <b>85.48</b>    |
| <b>Global Depository Receipts</b>            |                         |          |                         |                    |                 |
| <b>Cyprus</b>                                |                         |          |                         |                    |                 |
| MD Medical Group Investments Plc             | 640,000                 | USD      | 5,171,697               | 4,206,990          | 1.96            |
|  |                         |          | 5,171,697               | 4,206,990          | 1.96            |
| <b>Luxembourg</b>                            |                         |          |                         |                    |                 |
| MHP SA                                       | 400,000                 | USD      | 4,427,209               | 3,946,974          | 1.84            |
|  |                         |          | 4,427,209               | 3,946,974          | 1.84            |
| <b>Global Depository Receipts</b>            |                         |          | <b>9,598,906</b>        | <b>8,153,964</b>   | <b>3.80</b>     |
| <b>Sponsored America Depository Receipts</b> |                         |          |                         |                    |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                    |                 |
| Vipshop Holdings Ltd                         | 37,000                  | USD      | 908,725                 | 5,071,606          | 2.36            |
| WuXi PharmaTech Cayman Inc                   | 280,000                 | USD      | 4,573,165               | 6,724,172          | 3.13            |
|  |                         |          | 5,481,890               | 11,795,778         | 5.49            |
| <b>Sponsored America Depository Receipts</b> |                         |          | <b>5,481,890</b>        | <b>11,795,778</b>  | <b>5.49</b>     |

## Comgest Growth GEM Promising Companies

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>cost EUR | Fair Value<br>EUR  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Investment Funds</b>  |                         |          |                         |                    |                 |
| <b>France</b>  |                         |          |                         |                    |                 |
| Societe de Gestion Prevoir - Prevoir<br>Renaissance Vietnam                        | 17,000                  | EUR      | 2,170,240               | 2,196,570          | 1.02            |
|  |                         |          | 2,170,240               | 2,196,570          | 1.02            |
| <b>Investment Funds</b>  |                         |          | <b>2,170,240</b>        | <b>2,196,570</b>   | <b>1.02</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>175,124,527</b>      | <b>205,932,351</b> | <b>95.79</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>175,124,527</b>      | <b>205,932,351</b> | <b>95.79</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>9,041,560</b>   | <b>4.21</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>214,973,911</b> | <b>100.00</b>   |

## Comgest Growth GEM Promising Companies

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014  
(expressed as a percentage of net assets)

|  | % net assets  |
|--|---------------|
| Retail   | 9.47          |
| Pharmaceuticals and cosmetics  | 8.91          |
| Holding and finance companies  | 8.88          |
| Food and distilleries  | 8.76          |
| Healthcare education & social services   | 5.33          |
| Miscellaneous  | 5.18          |
| Internet software  | 5.07          |
| Automobile industry  | 4.92          |
| Transportation   | 4.28          |
| Insurance  | 4.13          |
| News transmission  | 3.42          |
| Banks and financial institutions   | 3.27          |
| Other services   | 3.23          |
| Business houses  | 2.76          |
| Leisure  | 2.66          |
| Chemicals  | 2.30          |
| Construction, building material  | 2.29          |
| Textile  | 2.26          |
| Electronics and electrical equipment   | 2.18          |
| Mines, heavy industries  | 2.03          |
| Real estate companies  | 1.98          |
| Consumer goods   | 1.46          |
| Investment funds   | 1.02          |
| <b>Total investments</b>   | <b>95.79</b>  |
| <b>Cash and other net asset</b>  | <b>4.21</b>   |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b> |

## Comgest Growth Greater Europe Opportunities

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Denmark</b>   |                         |          |                         |                   |                 |
| Novozymes A/S  | 125,000                 | DKK      | 3,756,057               | 4,578,960         | 2.79            |
|  |                         |          | 3,756,057               | 4,578,960         | 2.79            |
| <b>France</b>  |                         |          |                         |                   |                 |
| Iliad SA   | 10,700                  | EUR      | 1,393,119               | 2,361,490         | 1.44            |
| Ingenico   | 37,000                  | EUR      | 2,015,227               | 2,351,350         | 1.43            |
| IPSOS  | 180,120                 | EUR      | 5,326,765               | 4,934,387         | 3.01            |
| Orpea  | 47,000                  | EUR      | 1,596,878               | 2,404,520         | 1.47            |
| Sartorius Stedim Biotech                                     | 38,860                  | EUR      | 3,362,940               | 5,079,002         | 3.10            |
|  |                         |          | 13,694,929              | 17,130,749        | 10.45           |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| Bayer AG   | 89,000                  | EUR      | 7,661,701               | 9,198,150         | 5.61            |
| Biotest AG   | 18,000                  | EUR      | 1,699,606               | 1,699,200         | 1.04            |
| Brenntag AG  | 17,500                  | EUR      | 2,101,385               | 2,287,250         | 1.39            |
| CTS Eventim AG & Co KGaA                                     | 231,780                 | EUR      | 4,272,067               | 4,809,435         | 2.93            |
| ElringKlinger AG   | 91,000                  | EUR      | 2,662,967               | 2,739,100         | 1.67            |
| Fresenius SE & Co KGaA                                       | 27,000                  | EUR      | 2,761,363               | 2,937,600         | 1.79            |
| Gerresheimer AG  | 70,000                  | EUR      | 3,056,204               | 3,526,600         | 2.15            |
| STRATEC Biomedical AG  | 58,614                  | EUR      | 1,910,165               | 2,215,316         | 1.35            |
| Wirecard AG  | 130,640                 | EUR      | 3,251,058               | 4,120,386         | 2.51            |
|  |                         |          | 29,376,516              | 33,533,037        | 20.44           |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| ARM Holdings Plc   | 675,660                 | GBP      | 6,890,471               | 7,433,807         | 4.54            |
| ASOS Plc   | 65,000                  | GBP      | 3,097,907               | 2,402,770         | 1.47            |
| Croda International Plc                                      | 108,000                 | GBP      | 3,224,527               | 2,968,595         | 1.81            |
| Essentra Plc   | 271,000                 | GBP      | 2,185,806               | 2,582,266         | 1.57            |
| Hikma Pharmaceuticals Plc                                    | 280,000                 | GBP      | 3,344,904               | 5,867,555         | 3.58            |
| Monitise Plc   | 2,700,000               | GBP      | 2,052,159               | 1,744,943         | 1.06            |
| Rightmove Plc  | 92,000                  | GBP      | 2,848,747               | 2,462,165         | 1.50            |
| Serco Group Plc  | 492,424                 | GBP      | 2,661,028               | 2,247,061         | 1.37            |
| Telecity Group Plc   | 520,000                 | GBP      | 5,062,303               | 4,893,209         | 2.98            |
|  |                         |          | 31,367,852              | 32,602,371        | 19.88           |



## Comgest Growth Greater Europe Opportunities

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security                    | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|-----------------------------|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Italy</b>                |                         |          |                         |                   |                 |
| Safilo Group SpA            | 128,280                 | EUR      | 2,100,330               | 2,044,783         | 1.25            |
|                             |                         |          | 2,100,330               | 2,044,783         | 1.25            |
| <b>Luxembourg</b>           |                         |          |                         |                   |                 |
| Eurofins Scientific SE      | 29,000                  | EUR      | 4,442,476               | 6,500,351         | 3.96            |
| L'Occitane International SA | 2,240,000               | HKD      | 3,707,694               | 3,651,912         | 2.23            |
|                             |                         |          | 8,150,170               | 10,152,263        | 6.19            |
| <b>Netherlands</b>          |                         |          |                         |                   |                 |
| Core Laboratories NV        | 52,000                  | USD      | 5,970,900               | 6,344,521         | 3.88            |
| Gemalto NV                  | 50,000                  | EUR      | 3,490,315               | 3,783,000         | 2.31            |
| Yandex NV                   | 36,350                  | USD      | 624,137                 | 945,952           | 0.58            |
|                             |                         |          | 10,085,352              | 11,073,473        | 6.77            |
| <b>Norway</b>               |                         |          |                         |                   |                 |
| Opera Software ASA          | 375,000                 | NOK      | 3,431,660               | 3,644,440         | 2.22            |
|                             |                         |          | 3,431,660               | 3,644,440         | 2.22            |
| <b>Poland</b>               |                         |          |                         |                   |                 |
| Eurocash SA                 | 360,000                 | PLN      | 4,165,821               | 3,473,848         | 2.12            |
|                             |                         |          | 4,165,821               | 3,473,848         | 2.12            |
| <b>Sweden</b>               |                         |          |                         |                   |                 |
| Atlas Copco AB              | 207,000                 | SEK      | 4,331,003               | 4,366,949         | 2.67            |
| BioGaia AB                  | 110,000                 | SEK      | 2,550,313               | 2,307,381         | 1.41            |
| Elekta AB                   | 225,000                 | SEK      | 2,497,794               | 2,089,425         | 1.27            |
| Svenska Cellulosa AB SCA    | 126,500                 | SEK      | 2,664,281               | 2,406,106         | 1.47            |
|                             |                         |          | 12,043,391              | 11,169,861        | 6.82            |
| <b>Switzerland</b>          |                         |          |                         |                   |                 |
| Cie Financiere Richemont SA | 54,000                  | CHF      | 3,584,098               | 4,138,409         | 2.52            |
| Dufry AG                    | 39,000                  | CHF      | 4,054,008               | 5,174,679         | 3.16            |
| Sika AG                     | 920                     | CHF      | 1,954,977               | 2,745,992         | 1.67            |
| Syngenta AG                 | 12,000                  | CHF      | 3,210,887               | 3,263,485         | 1.99            |
| Temenos Group AG            | 130,000                 | CHF      | 2,481,867               | 3,693,905         | 2.25            |
|                             |                         |          | 15,285,837              | 19,016,470        | 11.59           |
| <b>Turkey</b>               |                         |          |                         |                   |                 |
| BIM Birlesik Magazalar AS   | 220,000                 | TRY      | 3,322,804               | 3,679,283         | 2.24            |
|                             |                         |          | 3,322,804               | 3,679,283         | 2.24            |

## Comgest Growth Greater Europe Opportunities

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR  | % net<br>assets |
|--|-------------------------|----------|-------------------------|--------------------|-----------------|
| <b>Equity securities</b>   |                         |          | <b>136,780,719</b>      | <b>152,099,538</b> | <b>92.76</b>    |
| <b>Global Depository Receipts</b>  |                         |          |                         |                    |                 |
| <b>Federation of Russia</b>  |                         |          |                         |                    |                 |
| Magnit OJSC  | 59,000                  | USD      | 2,153,027               | 2,540,299          | 1.55            |
|  |                         |          | 2,153,027               | 2,540,299          | 1.55            |
| <b>Global Depository Receipts</b>  |                         |          | <b>2,153,027</b>        | <b>2,540,299</b>   | <b>1.55</b>     |
| <b>Sponsored America Depository Receipts</b>                                       |                         |          |                         |                    |                 |
| <b>France</b>  |                         |          |                         |                    |                 |
| Criteo SA  | 80,000                  | USD      | 1,950,753               | 1,967,352          | 1.20            |
|  |                         |          | 1,950,753               | 1,967,352          | 1.20            |
| <b>Sponsored America Depository Receipts</b>                                       |                         |          | <b>1,950,753</b>        | <b>1,967,352</b>   | <b>1.20</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>140,884,499</b>      | <b>156,607,189</b> | <b>95.51</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>140,884,499</b>      | <b>156,607,189</b> | <b>95.51</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>7,367,717</b>   | <b>4.49</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>163,974,906</b> | <b>100.00</b>   |

## Comgest Growth Greater Europe Opportunities

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 17.34               |
| Chemicals  | 16.83               |
| Internet software  | 9.00                |
| Electronic semiconductor   | 8.28                |
| Graphic art, publishing  | 5.94                |
| Retail   | 4.63                |
| Office equipment, computers  | 4.18                |
| Mechanics, machinery   | 4.02                |
| Petrol   | 3.88                |
| Food and distilleries  | 3.79                |
| Holding and finance companies  | 3.58                |
| Various capital goods  | 2.15                |
| Business houses  | 2.12                |
| Automobile industry  | 1.67                |
| Real estate companies  | 1.50                |
| Forest products and paper industry   | 1.47                |
| Healthcare education and social services   | 1.47                |
| Other services   | 1.37                |
| Photography and optics   | 1.25                |
| Biotechnology  | 1.04                |
| <b>Total investments</b>   | <b>95.51</b>        |
| <b>Cash and other net asset</b>  | <b>4.49</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Latin America

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Brazil</b>  |                         |          |                         |                   |                 |
| Anhanguera Educacional Participacoes SA                      | 285,000                 | BRL      | 1,258,145               | 1,735,834         | 3.30            |
| BM&FBovespa SA   | 370,000                 | BRL      | 1,583,679               | 1,419,803         | 2.70            |
| BRF - Brasil Foods SA  | 99,000                  | BRL      | 1,209,105               | 1,751,839         | 3.33            |
| CCR SA   | 332,000                 | BRL      | 1,766,524               | 1,979,188         | 3.76            |
| Cielo SA   | 164,400                 | BRL      | 1,203,344               | 2,478,195         | 4.71            |
| Duratex SA   | 251,900                 | BRL      | 1,136,669               | 751,257           | 1.43            |
| JBS SA   | 675,000                 | BRL      | 1,880,164               | 1,695,472         | 3.22            |
| Localiza Rent a Car SA                                       | 183,150                 | BRL      | 2,043,345               | 2,211,582         | 4.20            |
| Marcopolo SA   | 976,000                 | BRL      | 1,385,337               | 1,387,474         | 2.63            |
| Multiplan Empreendimentos Imobiliarios SA                    | 91,000                  | BRL      | 1,419,297               | 1,546,951         | 2.94            |
| Multiplus SA   | 134,000                 | BRL      | 1,377,994               | 1,618,972         | 3.07            |
| Natura Cosmeticos SA   | 225,000                 | BRL      | 3,492,389               | 2,777,324         | 5.27            |
| Odontoprev SA  | 684,000                 | BRL      | 2,455,806               | 2,153,265         | 4.09            |
| Totvs SA   | 120,000                 | BRL      | 1,597,069               | 1,511,063         | 2.87            |
| Tractebel Energia SA   | 130,000                 | BRL      | 1,539,664               | 1,421,161         | 2.70            |
| Ultrapar Participacoes SA                                    | 73,000                  | BRL      | 1,166,745               | 1,266,360         | 2.40            |
| Via Varejo SA  | 181,000                 | BRL      | 1,368,945               | 1,484,470         | 2.82            |
| WEG SA   | 226,100                 | BRL      | 1,462,437               | 2,092,615         | 3.97            |
|  |                         |          | 29,346,658              | 31,282,825        | 59.41           |
| <b>Chile</b>   |                         |          |                         |                   |                 |
| CFR Pharmaceuticals SA                                       | 7,200,000               | CLP      | 1,397,382               | 1,709,985         | 3.25            |
| Empresas COPEC SA  | 200,000                 | CLP      | 2,079,791               | 1,899,457         | 3.61            |
| SACI Falabella   | 245,000                 | CLP      | 1,847,193               | 1,619,088         | 3.07            |
|  |                         |          | 5,324,366               | 5,228,530         | 9.93            |
| <b>Mexico</b>  |                         |          |                         |                   |                 |
| Bolsa Mexicana de Valores SAB de CV                          | 1,240,000               | MXN      | 1,703,684               | 1,919,128         | 3.64            |
| Fomento Economico Mexicano SAB de CV                         | 358,000                 | MXN      | 2,180,068               | 2,447,265         | 4.65            |
| Grupo Bimbo SAB de CV  | 500,000                 | MXN      | 892,758                 | 1,066,601         | 2.03            |
| Qualitas Controladora SAB de CV                              | 461,000                 | MXN      | 883,606                 | 969,391           | 1.84            |
| Wal-Mart de Mexico SAB de CV                                 | 540,000                 | MXN      | 1,085,206               | 1,053,731         | 2.00            |
|  |                         |          | 6,745,322               | 7,456,116         | 14.16           |
| <b>Switzerland</b>   |                         |          |                         |                   |                 |
| Dufry AG   | 15,500                  | CHF      | 1,529,406               | 2,056,603         | 3.91            |
|  |                         |          | 1,529,406               | 2,056,603         | 3.91            |

## Comgest Growth Latin America

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014  
(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Equity securities</b>   |                         |          | <b>42,945,752</b>       | <b>46,024,074</b> | <b>87.41</b>    |
| <b>America Depository Receipts</b>   |                         |          |                         |                   |                 |
| <b>Luxembourg</b>  |                         |          |                         |                   |                 |
| Tenaris SA   | 60,000                  | USD      | 1,678,462               | 2,066,684         | 3.92            |
|  |                         |          | 1,678,462               | 2,066,684         | 3.92            |
| <b>America Depository Receipts</b>   |                         |          | <b>1,678,462</b>        | <b>2,066,684</b>  | <b>3.92</b>     |
| <b>Sponsored America Depository Receipts</b>                                       |                         |          |                         |                   |                 |
| <b>Brazil</b>  |                         |          |                         |                   |                 |
| Embraer SA   | 79,000                  | USD      | 1,682,684               | 2,100,858         | 3.99            |
|  |                         |          | 1,682,684               | 2,100,858         | 3.99            |
| <b>Sponsored America Depository Receipts</b>                                       |                         |          | <b>1,682,684</b>        | <b>2,100,858</b>  | <b>3.99</b>     |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>46,306,898</b>       | <b>50,191,616</b> | <b>95.32</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>46,306,898</b>       | <b>50,191,616</b> | <b>95.32</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>2,464,327</b>  | <b>4.68</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>52,655,943</b> | <b>100.00</b>   |

## Comgest Growth Latin America

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Retail   | 11.80               |
| Pharmaceuticals and cosmetics  | 8.52                |
| Automobile industry  | 6.83                |
| Holding and finance companies  | 6.34                |
| Food and distilleries  | 5.25                |
| Miscellaneous  | 4.91                |
| Banks and financial institutions   | 4.71                |
| Tobacco and spirits  | 4.65                |
| Insurance  | 4.09                |
| Aerospace technology   | 3.99                |
| Mechanics, machinery   | 3.97                |
| Mines, heavy industries  | 3.92                |
| Transportation   | 3.76                |
| Petrol   | 3.61                |
| Agriculture and fishing  | 3.33                |
| Healthcare education and social services   | 3.30                |
| Real estate companies  | 2.94                |
| Internet software  | 2.87                |
| Public services  | 2.70                |
| Chemicals  | 2.40                |
| Construction, building material  | 1.43                |
| <b>Total investments</b>   | <b>95.32</b>        |
| <b>Cash and other net asset</b>  | <b>4.68</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Europe S

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Denmark</b>   |                         |          |                         |                   |                 |
| Chr Hansen Holding A/S                                       | 3,080                   | DKK      | 85,171                  | 94,648            | 1.56            |
| Coloplast A/S  | 3,815                   | DKK      | 108,681                 | 251,918           | 4.16            |
| Novo Nordisk A/S   | 9,240                   | DKK      | 216,042                 | 310,467           | 5.13            |
|  |                         |          | 409,894                 | 657,033           | 10.85           |
| <b>France</b>  |                         |          |                         |                   |                 |
| Air Liquide SA   | 2,045                   | EUR      | 168,270                 | 201,617           | 3.33            |
| Dassault Systèmes  | 1,270                   | EUR      | 90,212                  | 119,317           | 1.97            |
| Essilor International SA                                     | 4,830                   | EUR      | 331,714                 | 374,034           | 6.19            |
| Hermes International   | 584                     | EUR      | 140,849                 | 156,921           | 2.59            |
| Iliad SA   | 650                     | EUR      | 150,000                 | 143,455           | 2.37            |
| L'Oreal SA   | 2,740                   | EUR      | 292,105                 | 344,555           | 5.69            |
| Sartorius Stedim Biotech                                     | 1,320                   | EUR      | 137,962                 | 172,524           | 2.85            |
| Virbac SA  | 600                     | EUR      | 86,260                  | 100,500           | 1.66            |
| Zodiac Aerospace   | 4,700                   | EUR      | 115,801                 | 116,161           | 1.92            |
|  |                         |          | 1,513,173               | 1,729,084         | 28.57           |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| Bayer AG   | 2,045                   | EUR      | 202,451                 | 211,351           | 3.50            |
| SAP SE   | 3,160                   | EUR      | 155,392                 | 178,635           | 2.95            |
| Wirecard AG  | 4,950                   | EUR      | 104,828                 | 156,123           | 2.58            |
|  |                         |          | 462,671                 | 546,109           | 9.03            |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| ARM Holdings Plc   | 17,120                  | GBP      | 125,290                 | 188,359           | 3.11            |
| ASOS Plc   | 1,510                   | GBP      | 54,820                  | 55,818            | 0.92            |
| Hikma Pharmaceuticals Plc                                    | 13,460                  | GBP      | 136,128                 | 282,061           | 4.67            |
| Intertek Group Plc   | 4,560                   | GBP      | 158,500                 | 156,491           | 2.59            |
|  |                         |          | 474,738                 | 682,729           | 11.29           |
| <b>Italy</b>   |                         |          |                         |                   |                 |
| Prada SpA  | 9,090                   | HKD      | 53,983                  | 46,857            | 0.77            |
| Tod's SpA  | 415                     | EUR      | 47,599                  | 38,574            | 0.64            |
|  |                         |          | 101,582                 | 85,431            | 1.41            |

## Comgest Growth Europe S

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Luxembourg</b>  |                         |          |                         |                   |                 |
| Eurofins Scientific SE   | 340                     | EUR      | 65,600                  | 76,211            | 1.26            |
|  |                         |          | 65,600                  | 76,211            | 1.26            |
| <b>Netherlands</b>   |                         |          |                         |                   |                 |
| Core Laboratories NV   | 665                     | USD      | 89,834                  | 81,137            | 1.34            |
| Gemalto NV   | 1,615                   | EUR      | 102,297                 | 122,190           | 2.02            |
|  |                         |          | 192,131                 | 203,327           | 3.36            |
| <b>Spain</b>   |                         |          |                         |                   |                 |
| Amadeus IT Holding SA  | 3,540                   | EUR      | 106,939                 | 106,625           | 1.76            |
| Inditex SA   | 3,410                   | EUR      | 297,766                 | 383,284           | 6.33            |
|  |                         |          | 404,705                 | 489,909           | 8.09            |
| <b>Sweden</b>  |                         |          |                         |                   |                 |
| Elekta AB  | 7,960                   | SEK      | 92,142                  | 73,919            | 1.22            |
| Hennes & Mauritz AB  | 6,885                   | SEK      | 193,209                 | 219,640           | 3.63            |
|  |                         |          | 285,351                 | 293,559           | 4.85            |
| <b>Switzerland</b>   |                         |          |                         |                   |                 |
| Cie Financiere Richemont SA  | 3,160                   | CHF      | 174,368                 | 242,174           | 4.00            |
| Lindt & Spruengli AG   | 57                      | CHF      | 147,150                 | 211,773           | 3.50            |
| Nestle SA  | 3,388                   | CHF      | 159,442                 | 191,701           | 3.18            |
| Roche Holding AG   | 1,045                   | CHF      | 151,249                 | 227,649           | 3.76            |
| SGS SA   | 98                      | CHF      | 143,490                 | 171,437           | 2.83            |
|  |                         |          | 775,699                 | 1,044,734         | 17.27           |
| <b>Equity securities</b>   |                         |          | <b>4,685,544</b>        | <b>5,808,126</b>  | <b>95.98</b>    |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>4,685,544</b>        | <b>5,808,126</b>  | <b>95.98</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>4,685,544</b>        | <b>5,808,126</b>  | <b>95.98</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>243,005</b>    | <b>4.02</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>6,051,131</b>  | <b>100.00</b>   |



## Comgest Growth Europe S

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 36.59               |
| Internet software  | 11.63               |
| Retail   | 10.88               |
| Chemicals  | 6.83                |
| Food and distilleries  | 6.68                |
| Textile  | 6.59                |
| Electronic semiconductor   | 5.13                |
| Holding and finance companies  | 4.00                |
| Other services   | 2.83                |
| Aerospace technology   | 1.92                |
| Biotechnology  | 1.56                |
| Petrol   | 1.34                |
| <b>Total investments</b>   | <b>95.98</b>        |
| <b>Cash and other net asset</b>  | <b>4.02</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth EAFE Plus

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security  | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| Financial assets at fair value through profit or loss |                         |          |                         |                   |                 |
| Transferable securities dealt on regulated markets    |                         |          |                         |                   |                 |
| Equity securities                                     |                         |          |                         |                   |                 |
| <b>China</b>  |                         |          |                         |                   |                 |
| China Life Insurance Co Ltd                           | 40,000                  | HKD      | 109,664                 | 104,769           | 2.93            |
|   |                         |          | 109,664                 | 104,769           | 2.93            |
| <b>Denmark</b>  |                         |          |                         |                   |                 |
| Novo Nordisk A/S                                      | 2,150                   | DKK      | 93,385                  | 98,908            | 2.76            |
|   |                         |          | 93,385                  | 98,908            | 2.76            |
| <b>France</b>   |                         |          |                         |                   |                 |
| Iliad SA  | 350                     | EUR      | 49,273                  | 105,760           | 2.95            |
| L'Oreal SA  | 540                     | EUR      | 68,037                  | 92,972            | 2.60            |
| Sanofi  | 1,270                   | EUR      | 138,001                 | 134,899           | 3.77            |
| Sodexo  | 550                     | EUR      | 43,103                  | 59,143            | 1.65            |
|   |                         |          | 298,414                 | 392,774           | 10.97           |
| <b>Germany</b>  |                         |          |                         |                   |                 |
| Bayer AG  | 955                     | EUR      | 125,920                 | 135,134           | 3.77            |
| Linde AG  | 660                     | EUR      | 114,936                 | 140,561           | 3.93            |
| SAP SE  | 800                     | EUR      | 54,363                  | 61,918            | 1.73            |
|   |                         |          | 295,219                 | 337,613           | 9.43            |
| <b>Great Britain</b>                                  |                         |          |                         |                   |                 |
| Capita Group Plc                                      | 3,500                   | GBP      | 47,101                  | 68,462            | 1.91            |
|   |                         |          | 47,101                  | 68,462            | 1.91            |
| <b>Hong Kong</b>                                      |                         |          |                         |                   |                 |
| China Mobile Ltd                                      | 7,700                   | HKD      | 84,711                  | 74,662            | 2.09            |
|   |                         |          | 84,711                  | 74,662            | 2.09            |
| <b>India</b>  |                         |          |                         |                   |                 |
| GAIL India Ltd  | 15,500                  | INR      | 96,206                  | 119,072           | 3.33            |
|   |                         |          | 96,206                  | 119,072           | 3.33            |

## Comgest Growth EAFE Plus

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

| Security                                  | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Japan</b>                              |                         |          |                         |                   |                 |
| Daikin Industries Ltd                     | 1,900                   | JPY      | 79,860                  | 119,733           | 3.34            |
| East Japan Railway Co                     | 1,900                   | JPY      | 137,278                 | 149,442           | 4.17            |
| FANUC Corp                                | 760                     | JPY      | 127,639                 | 131,024           | 3.66            |
| Hamamatsu Photonics KK                    | 2,650                   | JPY      | 103,409                 | 129,747           | 3.62            |
| Hikari Tsushin Inc                        | 1,700                   | JPY      | 138,341                 | 128,207           | 3.58            |
| Hoya Corp                                 | 2,350                   | JPY      | 51,835                  | 78,012            | 2.18            |
| Keyence Corp                              | 270                     | JPY      | 81,729                  | 117,643           | 3.29            |
| LIXIL Group Corp                          | 4,600                   | JPY      | 111,343                 | 123,962           | 3.47            |
| Makita Corp                               | 1,800                   | JPY      | 80,320                  | 111,051           | 3.10            |
| Sekisui Chemical Co Ltd                   | 11,600                  | JPY      | 108,751                 | 134,087           | 3.74            |
| Seven Bank Ltd                            | 29,000                  | JPY      | 105,964                 | 118,513           | 3.31            |
| SoftBank Corp                             | 1,930                   | JPY      | 111,925                 | 143,590           | 4.01            |
|   |                         |          | 1,238,394               | 1,485,011         | 41.47           |
| <b>Luxembourg</b>                         |                         |          |                         |                   |                 |
| Samsonite International SA                | 30,000                  | HKD      | 58,121                  | 98,898            | 2.76            |
|   |                         |          | 58,121                  | 98,898            | 2.76            |
| <b>Netherlands</b>                        |                         |          |                         |                   |                 |
| Gemalto NV                                | 620                     | EUR      | 55,334                  | 64,226            | 1.79            |
|   |                         |          | 55,334                  | 64,226            | 1.79            |
| <b>Spain</b>                              |                         |          |                         |                   |                 |
| Amadeus IT Holding SA                     | 1,750                   | EUR      | 34,805                  | 72,168            | 2.02            |
|   |                         |          | 34,805                  | 72,168            | 2.02            |
| <b>Switzerland</b>                        |                         |          |                         |                   |                 |
| Nestle SA                                 | 1,450                   | CHF      | 99,142                  | 112,331           | 3.14            |
|   |                         |          | 99,142                  | 112,331           | 3.14            |
| <b>Taiwan</b>                             |                         |          |                         |                   |                 |
| MediaTek Inc                              | 7,000                   | TWD      | 100,234                 | 118,160           | 3.30            |
| Taiwan Semiconductor Manufacturing Co Ltd | 22,000                  | TWD      | 68,595                  | 93,208            | 2.60            |
|   |                         |          | 168,829                 | 211,368           | 5.90            |
| <b>Equity securities</b>                  |                         |          | <b>2,679,325</b>        | <b>3,240,262</b>  | <b>90.50</b>    |
| <b>America Depository Receipts</b>        |                         |          |                         |                   |                 |
| <b>Cayman Islands</b>                     |                         |          |                         |                   |                 |
| Baidu Inc                                 | 610                     | USD      | 77,744                  | 113,954           | 3.18            |
|   |                         |          | 77,744                  | 113,954           | 3.18            |

## Comgest Growth EAFE Plus

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014  
(expressed in USD)

| Security  | Quantity/<br>Face value | Currency | Acquisition<br>Cost USD | Fair Value<br>USD | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| America Depository Receipts   |                         |          | 77,744                  | 113,954           | 3.18            |
| Sponsored Depository Receipts   |                         |          |                         |                   |                 |
| India   |                         |          |                         |                   |                 |
| Infosys Ltd   | 2,300                   | USD      | 133,767                 | 123,671           | 3.45            |
|   |                         |          | 133,767                 | 123,671           | 3.45            |
| Sponsored Depository Receipts   |                         |          | 133,767                 | 123,671           | 3.45            |
| Total transferable securities dealt on regulated markets                    |                         |          | 2,890,836               | 3,477,887         | 97.13           |
| Financial assets at fair value through profit or loss                       |                         |          | 2,890,836               | 3,477,887         | 97.13           |
| Cash and other net assets   |                         |          |                         | 102,930           | 2.87            |
| Total net assets attributable to holders of redeemable participating shares |                         |          |                         | 3,580,817         | 100.00          |

## Comgest Growth EAFE Plus

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Internet software  | 19.25               |
| Electronics and electrical equipment   | 13.68               |
| Electronic semiconductor   | 9.86                |
| Pharmaceuticals and cosmetics  | 9.13                |
| Chemicals  | 7.70                |
| News Transmission  | 5.67                |
| Holding and finance companies  | 5.12                |
| Transportation   | 4.17                |
| Construction, building material  | 3.74                |
| Mechanics, machinery   | 3.34                |
| Public services  | 3.33                |
| Banks and financial institutions   | 3.31                |
| Food and distilleries  | 3.14                |
| Insurance  | 2.93                |
| Textile  | 2.76                |
| <b>Total investments</b>   | <b>97.13</b>        |
| <b>Cash and other net asset</b>  | <b>2.87</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Emerging Markets Flex

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Brazil</b>  |                         |          |                         |                   |                 |
| BRF - Brasil Foods SA  | 120,000                 | BRL      | 1,553,743               | 2,123,441         | 2.48            |
| CCR SA   | 348,000                 | BRL      | 2,197,452               | 2,074,570         | 2.42            |
| Cielo SA   | 176,000                 | BRL      | 1,670,565               | 2,653,056         | 3.10            |
| JBS SA   | 605,000                 | BRL      | 1,365,351               | 1,519,646         | 1.78            |
| Localiza Rent a Car SA                                       | 87,700                  | BRL      | 1,077,067               | 1,058,999         | 1.24            |
| Natura Cosmeticos SA   | 206,000                 | BRL      | 3,700,475               | 2,542,794         | 2.97            |
| WEG SA   | 293,800                 | BRL      | 1,754,149               | 2,719,196         | 3.18            |
|  |                         |          | 13,318,802              | 14,691,702        | 17.17           |
| <b>Cayman Islands</b>  |                         |          |                         |                   |                 |
| Tencent Holdings Ltd   | 90,000                  | HKD      | 439,084                 | 1,003,352         | 1.17            |
|  |                         |          | 439,084                 | 1,003,352         | 1.17            |
| <b>Chile</b>   |                         |          |                         |                   |                 |
| Empresas COPEC SA  | 221,000                 | CLP      | 2,481,411               | 2,098,899         | 2.45            |
|  |                         |          | 2,481,411               | 2,098,899         | 2.45            |
| <b>China</b>   |                         |          |                         |                   |                 |
| China Life Insurance Co Ltd                                  | 1,762,000               | HKD      | 3,812,530               | 3,370,762         | 3.94            |
| Ping An Insurance Group Co                                   | 353,000                 | HKD      | 2,189,968               | 1,994,298         | 2.33            |
|  |                         |          | 6,002,498               | 5,365,060         | 6.27            |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| SABMiller Plc  | 41,500                  | ZAR      | 1,440,246               | 1,753,730         | 2.05            |
|  |                         |          | 1,440,246               | 1,753,730         | 2.05            |
| <b>Hong Kong</b>   |                         |          |                         |                   |                 |
| China Mobile Ltd   | 507,000                 | HKD      | 4,390,345               | 3,590,568         | 4.20            |
| China Resources Power Holdings Co Ltd                        | 207,000                 | HKD      | 465,629                 | 428,185           | 0.50            |
| Hutchison Whampoa Ltd  | 313,000                 | HKD      | 2,655,400               | 3,123,680         | 3.65            |
|  |                         |          | 7,511,374               | 7,142,433         | 8.35            |

## Comgest Growth Emerging Markets Flex

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security                                  | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Malaysia</b>                           |                         |          |                         |                   |                 |
| Genting Berhad                            | 886,250                 | MYR      | 2,037,441               | 2,003,783         | 2.34            |
|   |                         |          | 2,037,441               | 2,003,783         | 2.34            |
| <b>Mexico</b>                             |                         |          |                         |                   |                 |
| Wal-Mart de Mexico SAB de CV              | 780,000                 | MXN      | 1,638,086               | 1,522,056         | 1.78            |
|   |                         |          | 1,638,086               | 1,522,056         | 1.78            |
| <b>Netherlands</b>                        |                         |          |                         |                   |                 |
| Heineken NV                               | 43,000                  | EUR      | 1,833,478               | 2,253,631         | 2.63            |
| Yandex NV                                 | 69,918                  | USD      | 1,276,921               | 1,819,507         | 2.13            |
|   |                         |          | 3,110,399               | 4,073,138         | 4.76            |
| <b>South Africa</b>                       |                         |          |                         |                   |                 |
| MTN Group Ltd                             | 137,000                 | ZAR      | 1,983,004               | 2,103,997         | 2.46            |
| Naspers Ltd                               | 11,500                  | ZAR      | 514,683                 | 987,871           | 1.15            |
| Sanlam Ltd                                | 766,000                 | ZAR      | 2,799,210               | 3,238,372         | 3.79            |
|   |                         |          | 5,296,897               | 6,330,240         | 7.40            |
| <b>South Korea</b>                        |                         |          |                         |                   |                 |
| NAVER Corp                                | 2,197                   | KRW      | 537,934                 | 1,320,629         | 1.54            |
| Samsung Life Insurance Co Ltd             | 32,500                  | KRW      | 2,194,366               | 2,380,429         | 2.78            |
|   |                         |          | 2,732,300               | 3,701,058         | 4.32            |
| <b>Switzerland</b>                        |                         |          |                         |                   |                 |
| Cie Financiere Richemont SA               | 22,300                  | CHF      | 1,600,061               | 1,709,010         | 2.00            |
| Coca-Cola HBC AG                          | 91,000                  | GBP      | 1,910,744               | 1,525,110         | 1.78            |
|   |                         |          | 3,510,805               | 3,234,120         | 3.78            |
| <b>Taiwan</b>                             |                         |          |                         |                   |                 |
| MediaTek Inc                              | 211,000                 | TWD      | 2,126,669               | 2,601,375         | 3.04            |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,887,000               | TWD      | 4,400,485               | 5,839,189         | 6.82            |
|   |                         |          | 6,527,154               | 8,440,564         | 9.86            |
| <b>Turkey</b>                             |                         |          |                         |                   |                 |
| Coca-Cola Icecek AS                       | 68,000                  | TRY      | 891,249                 | 1,225,073         | 1.43            |
|   |                         |          | 891,249                 | 1,225,073         | 1.43            |
| <b>Equity securities</b>                  |                         |          | <b>56,937,746</b>       | <b>62,585,208</b> | <b>73.13</b>    |

## Comgest Growth Emerging Markets Flex

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

| Security                                     | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>America Depository Receipts</b>           |                         |          |                         |                   |                 |
| <b>Cayman Islands</b>                        |                         |          |                         |                   |                 |
| Baidu Inc                                    | 13,500                  | USD      | 1,171,863               | 1,841,971         | 2.15            |
| NetEase Inc                                  | 20,000                  | USD      | 1,122,763               | 1,143,775         | 1.34            |
|  |                         |          | 2,294,626               | 2,985,746         | 3.49            |
| <b>India</b>                                 |                         |          |                         |                   |                 |
| Tata Motors Ltd                              | 63,000                  | USD      | 1,279,487               | 1,797,305         | 2.10            |
|  |                         |          | 1,279,487               | 1,797,305         | 2.10            |
| <b>Luxembourg</b>                            |                         |          |                         |                   |                 |
| Tenaris SA                                   | 101,000                 | USD      | 3,033,426               | 3,478,918         | 4.07            |
|  |                         |          | 3,033,426               | 3,478,918         | 4.07            |
| <b>Mexico</b>                                |                         |          |                         |                   |                 |
| America Movil SAB de CV                      | 59,000                  | USD      | 1,037,308               | 894,168           | 1.04            |
| Fomento Economico Mexicano SAB de CV         | 25,512                  | USD      | 1,730,859               | 1,745,023         | 2.04            |
|  |                         |          | 2,768,167               | 2,639,191         | 3.08            |
| <b>America Depository Receipts</b>           |                         |          | <b>9,375,706</b>        | <b>10,901,160</b> | <b>12.74</b>    |
| <b>Global America Depository Receipts</b>    |                         |          |                         |                   |                 |
| <b>Federation of Russia</b>                  |                         |          |                         |                   |                 |
| Magnit OJSC                                  | 46,500                  | USD      | 1,233,916               | 2,002,100         | 2.34            |
|  |                         |          | 1,233,916               | 2,002,100         | 2.34            |
| <b>Global America Depository Receipts</b>    |                         |          | <b>1,233,916</b>        | <b>2,002,100</b>  | <b>2.34</b>     |
| <b>Sponsored America Depository Receipts</b> |                         |          |                         |                   |                 |
| <b>India</b>                                 |                         |          |                         |                   |                 |
| Infosys Ltd                                  | 54,500                  | USD      | 2,326,832               | 2,140,354         | 2.50            |
|  |                         |          | 2,326,832               | 2,140,354         | 2.50            |
| <b>Sponsored America Depository Receipts</b> |                         |          | <b>2,326,832</b>        | <b>2,140,354</b>  | <b>2.50</b>     |
| <b>Investment funds</b>                      |                         |          |                         |                   |                 |
| <b>Ireland</b>                               |                         |          |                         |                   |                 |
| Comgest Growth India - US Dollar Class       | 195,000                 | USD      | 3,681,398               | 4,788,299         | 5.60            |
|  |                         |          | 3,681,398               | 4,788,299         | 5.60            |
| <b>Investment funds</b>                      |                         |          | <b>3,681,398</b>        | <b>4,788,299</b>  | <b>5.60</b>     |



**Comgest Growth Emerging Markets Flex****SCHEDULE OF INVESTMENTS**

For the 6 month period ended 30 June 2014  
(expressed in EUR)

| Security  | Quantity/<br>Face value | Currency | Acquisition<br>Cost EUR | Fair Value<br>EUR | % net<br>assets |
|---|-------------------------|----------|-------------------------|-------------------|-----------------|
| Total transferable securities dealt on regulated markets                    |                         |          | 73,555,598              | 82,417,121        | 96.31           |
| Financial assets at fair value through profit or loss                       |                         |          | 73,555,598              | 82,417,121        | 96.31           |
| Total financial derivative instruments (note 6)                             |                         |          |                         | (66,930)          | (0.08)          |
| Cash and other net assets   |                         |          |                         | 3,225,957         | 3.77            |
| Total net assets attributable to holders of redeemable participating shares |                         |          |                         | 85,576,148        | 100.00          |

## Comgest Growth Emerging Markets Flex

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Insurance  | 12.84               |
| Internet software  | 10.83               |
| News transmission  | 7.70                |
| Food and distilleries  | 7.33                |
| Electronic semiconductor   | 6.82                |
| Tobacco and spirits  | 6.72                |
| Holding and finance companies  | 5.65                |
| Investment funds   | 5.60                |
| Mines, heavy industries  | 4.07                |
| Automobile industry  | 3.34                |
| Mechanics, machinery   | 3.18                |
| Banks and financial institutions   | 3.10                |
| Electronics and electrical equipment   | 3.04                |
| Pharmaceuticals and cosmetics  | 2.97                |
| Agriculture and fishing  | 2.48                |
| Petrol   | 2.45                |
| Transportation   | 2.42                |
| Leisure  | 2.34                |
| Retail   | 1.78                |
| Graphic art, publishing  | 1.15                |
| Public services  | 0.50                |
| <b>Total investments</b>   | <b>96.31</b>        |
| <b>Total financial derivative instruments (note 6)</b>                             | <b>(0.08)</b>       |
| <b>Cash and other net asset</b>  | <b>3.77</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Europe ex Switzerland

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in CHF)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost CHF | Fair Value<br>CHF | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                         |          |                         |                   |                 |
| <b>Transferable securities dealt on regulated markets</b>    |                         |          |                         |                   |                 |
| <b>Equity securities</b>                                     |                         |          |                         |                   |                 |
| <b>Denmark</b>   |                         |          |                         |                   |                 |
| Chr Hansen Holding A/S                                       | 30,000                  | DKK      | 1,076,518               | 1,119,330         | 1.66            |
| Coloplast A/S  | 30,000                  | DKK      | 2,061,317               | 2,405,265         | 3.57            |
| Novo Nordisk A/S   | 70,000                  | DKK      | 2,719,521               | 2,855,733         | 4.24            |
|  |                         |          | 5,857,356               | 6,380,328         | 9.47            |
| <b>France</b>  |                         |          |                         |                   |                 |
| Dassault Systèmes  | 3,300                   | EUR      | 337,075                 | 376,433           | 0.56            |
| Essilor International SA                                     | 25,000                  | EUR      | 2,333,059               | 2,350,618         | 3.49            |
| Iliad SA   | 8,700                   | EUR      | 1,885,707               | 2,331,300         | 3.46            |
| IPSOS  | 50,900                  | EUR      | 2,011,731               | 1,693,034         | 2.51            |
| L'Oreal SA   | 19,800                  | EUR      | 2,971,197               | 3,023,082         | 4.49            |
| LVMH Moët Hennessy Louis Vuitton SA                          | 4,000                   | EUR      | 692,425                 | 683,573           | 1.01            |
| Sanofi   | 22,000                  | EUR      | 1,940,836               | 2,072,283         | 3.08            |
| Sodexo   | 19,000                  | EUR      | 1,756,619               | 1,811,845         | 2.69            |
| Zodiac Aerospace   | 37,100                  | EUR      | 1,206,789               | 1,113,297         | 1.65            |
|  |                         |          | 15,135,438              | 15,455,465        | 22.94           |
| <b>Germany</b>   |                         |          |                         |                   |                 |
| Bayer AG   | 18,000                  | EUR      | 2,148,741               | 2,258,706         | 3.35            |
| CTS Eventim AG & Co KGaA                                     | 41,000                  | EUR      | 1,047,142               | 1,032,948         | 1.53            |
| Linde AG   | 16,800                  | EUR      | 3,001,527               | 3,172,897         | 4.71            |
| SAP SE   | 30,300                  | EUR      | 2,114,817               | 2,079,689         | 3.09            |
| Wirecard AG  | 51,200                  | EUR      | 2,040,972               | 1,960,687         | 2.91            |
|  |                         |          | 10,353,199              | 10,504,927        | 15.59           |
| <b>Great Britain</b>   |                         |          |                         |                   |                 |
| ARM Holdings Plc   | 148,000                 | GBP      | 2,046,261               | 1,977,067         | 2.93            |
| Capita Group Plc   | 191,000                 | GBP      | 2,963,038               | 3,313,165         | 4.92            |
| Essentra Plc   | 77,000                  | GBP      | 976,882                 | 890,838           | 1.32            |
| Hikma Pharmaceuticals Plc                                    | 90,000                  | GBP      | 1,725,104               | 2,289,910         | 3.40            |
| Intertek Group Plc   | 38,000                  | GBP      | 1,643,426               | 1,583,376         | 2.35            |
| Rightmove Plc  | 42,000                  | GBP      | 1,726,745               | 1,364,756         | 2.03            |
|  |                         |          | 11,081,456              | 11,419,112        | 16.95           |
| <b>Italy</b>   |                         |          |                         |                   |                 |
| Luxottica Group SpA  | 21,000                  | EUR      | 1,013,041               | 1,077,265         | 1.60            |
|  |                         |          | 1,013,041               | 1,077,265         | 1.60            |

## Comgest Growth Europe ex Switzerland

## SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in CHF)

| Security   | Quantity/<br>Face value | Currency | Acquisition<br>Cost CHF | Fair Value<br>CHF | % net<br>assets |
|--|-------------------------|----------|-------------------------|-------------------|-----------------|
| <b>Jersey</b>  |                         |          |                         |                   |                 |
| Experian Plc   | 87,000                  | GBP      | 1,393,621               | 1,303,346         | 1.93            |
|  |                         |          | 1,393,621               | 1,303,346         | 1.93            |
| <b>Luxembourg</b>  |                         |          |                         |                   |                 |
| Eurofins Scientific SE   | 5,500                   | EUR      | 1,352,269               | 1,496,849         | 2.22            |
| L'Occitane International SA  | 650,000                 | HKD      | 1,302,290               | 1,286,656         | 1.91            |
|  |                         |          | 2,654,559               | 2,783,505         | 4.13            |
| <b>Netherlands</b>   |                         |          |                         |                   |                 |
| Core Laboratories NV   | 5,000                   | USD      | 732,861                 | 740,700           | 1.10            |
| Gemalto NV   | 24,000                  | EUR      | 2,481,516               | 2,204,725         | 3.28            |
| Heineken NV  | 21,000                  | EUR      | 1,195,883               | 1,336,319         | 1.98            |
| Unilever NV  | 40,000                  | EUR      | 1,357,642               | 1,550,728         | 2.30            |
|  |                         |          | 5,767,902               | 5,832,472         | 8.66            |
| <b>Portugal</b>  |                         |          |                         |                   |                 |
| Jeronimo Martins SGPS SA   | 61,000                  | EUR      | 990,809                 | 889,507           | 1.32            |
|  |                         |          | 990,809                 | 889,507           | 1.32            |
| <b>Spain</b>   |                         |          |                         |                   |                 |
| Amadeus IT Holding SA  | 37,000                  | EUR      | 1,394,693               | 1,353,111         | 2.01            |
| Inditex SA   | 32,000                  | EUR      | 4,313,669               | 4,367,098         | 6.48            |
|  |                         |          | 5,708,362               | 5,720,209         | 8.49            |
| <b>Sweden</b>  |                         |          |                         |                   |                 |
| Elekta AB  | 75,000                  | SEK      | 1,010,149               | 845,634           | 1.26            |
| Hennes & Mauritz AB  | 50,000                  | SEK      | 1,993,683               | 1,936,667         | 2.87            |
|  |                         |          | 3,003,832               | 2,782,301         | 4.13            |
| <b>Equity securities</b>   |                         |          | <b>62,959,575</b>       | <b>64,148,437</b> | <b>95.21</b>    |
| <b>Total transferable securities dealt on regulated markets</b>                    |                         |          | <b>62,959,575</b>       | <b>64,148,437</b> | <b>95.21</b>    |
| <b>Financial assets at fair value through profit or loss</b>                       |                         |          | <b>62,959,575</b>       | <b>64,148,437</b> | <b>95.21</b>    |
| <b>Cash and other net assets</b>   |                         |          |                         | <b>3,224,180</b>  | <b>4.79</b>     |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                         |          |                         | <b>67,372,617</b> | <b>100.00</b>   |

## Comgest Growth Europe ex Switzerland

**ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014**  
**(expressed as a percentage of net assets)**

|  | <b>% net assets</b> |
|--|---------------------|
| Pharmaceuticals and cosmetics  | 27.66               |
| Internet software  | 16.95               |
| Retail   | 10.67               |
| Chemicals  | 9.38                |
| Electronic semiconductor   | 6.21                |
| Holding and finance companies  | 4.62                |
| Graphic art, publishing  | 4.04                |
| Textile  | 3.36                |
| Food and distilleries  | 2.30                |
| Real estate companies  | 2.03                |
| Tobacco and spirits  | 1.98                |
| Biotechnology  | 1.66                |
| Aerospace technology   | 1.65                |
| Photography and optics   | 1.60                |
| Petrol   | 1.10                |
| <b>Total investments</b>   | <b>95.21</b>        |
| <b>Cash and other net asset</b>  | <b>4.79</b>         |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>100.00</b>       |

## Comgest Growth Europe

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security   | Quantity | Settlement (EUR) |
|------------|--|----------|------------------|
| 05/03/2014 | Bayer AG   | 100,000  | 10,101,530       |
| 27/05/2014 | Cie Financiere Richemont SA                              | 87,000   | 6,720,465        |
| 20/03/2014 | Bayer AG   | 70,000   | 6,617,155        |
| 13/05/2014 | Core Laboratories NV                                     | 53,000   | 6,391,577        |
| 14/05/2014 | Core Laboratories NV                                     | 53,000   | 6,333,932        |
| 11/02/2014 | Comgest Growth Greater Europe Opportunities – Euro Class | 300,000  | 6,093,000        |
| 12/02/2014 | Novo Nordisk A/S   | 128,000  | 4,015,684        |
| 10/02/2014 | Novo Nordisk A/S   | 125,000  | 3,926,120        |
| 11/02/2014 | Novo Nordisk A/S   | 124,000  | 3,877,386        |
| 21/03/2014 | Dassault Systèmes  | 40,000   | 3,381,201        |
| 05/03/2014 | Inditex SA   | 30,000   | 3,181,796        |
| 04/03/2014 | Bayer AG   | 30,000   | 3,000,874        |
| 04/03/2014 | Essilor International SA                                 | 40,000   | 2,951,181        |
| 05/03/2014 | Essilor International SA                                 | 40,000   | 2,934,804        |
| 24/03/2014 | Dassault Systèmes  | 32,500   | 2,729,989        |
| 14/03/2014 | Dassault Systèmes  | 30,000   | 2,521,101        |
| 04/03/2014 | Inditex SA   | 20,000   | 2,097,399        |
| 19/03/2014 | Dassault Systèmes  | 24,000   | 2,020,958        |
| 27/05/2014 | ARM Holdings Plc   | 156,347  | 1,760,214        |
| 03/03/2014 | Inditex SA   | 17,000   | 1,757,556        |

## Sales

| Date       | Security                 | Quantity | Settlement (EUR) |
|------------|--------------------------|----------|------------------|
| 26/05/2014 | SAP SE                   | 160,000  | 8,805,188        |
| 05/03/2014 | Iliad SA                 | 35,000   | 5,951,758        |
| 13/02/2014 | Dassault Systèmes        | 67,000   | 5,537,599        |
| 05/03/2014 | Roche Holding AG         | 20,000   | 4,316,763        |
| 04/03/2014 | Roche Holding AG         | 20,000   | 4,306,957        |
| 11/03/2014 | Coloplast A/S            | 65,000   | 3,852,854        |
| 11/02/2014 | Dassault Systèmes        | 41,000   | 3,296,966        |
| 28/05/2014 | Jeronimo Martins SGPS SA | 250,000  | 3,120,313        |
| 26/05/2014 | Heineken NV              | 60,000   | 3,083,987        |
| 03/04/2014 | Iliad SA                 | 14,500   | 2,954,122        |
| 27/05/2014 | Heineken NV              | 56,000   | 2,868,049        |
| 07/03/2014 | Coloplast A/S            | 45,000   | 2,744,432        |
| 15/04/2014 | L'Oreal SA               | 22,000   | 2,706,853        |
| 04/03/2014 | Iliad SA                 | 15,000   | 2,538,233        |
| 04/04/2014 | Iliad SA                 | 12,500   | 2,522,902        |
| 20/03/2014 | Experian Plc             | 200,000  | 2,518,617        |
| 24/03/2014 | Experian Plc             | 200,000  | 2,518,068        |
| 12/02/2014 | Dassault Systèmes        | 30,000   | 2,465,036        |
| 11/06/2014 | Jeronimo Martins SGPS SA | 195,000  | 2,453,315        |
| 19/03/2014 | Sartorius AG             | 22,330   | 2,229,651        |

## Comgest Growth Mid-Caps Europe

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

**Purchases**

| <b>Date</b> | <b>Security</b>          | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|--------------------------|-----------------|-------------------------|
| 13/01/2014  | Gemalto NV               | 11,000          | 890,896                 |
| 10/02/2014  | CTS Eventim AG & Co KGaA | 20,000          | 782,129                 |
| 21/05/2014  | Core Laboratories NV     | 6,000           | 707,884                 |
| 10/02/2014  | Tod's SpA                | 7,000           | 682,049                 |
| 15/01/2014  | Iliad SA                 | 4,000           | 653,824                 |
| 05/03/2014  | Gemalto NV               | 6,000           | 475,599                 |
| 13/01/2014  | Coloplast A/S            | 9,000           | 449,049                 |
| 11/03/2014  | CTS Eventim AG & Co KGaA | 10,000          | 437,625                 |
| 29/01/2014  | Devro Plc                | 100,000         | 387,936                 |
| 13/05/2014  | Core Laboratories NV     | 3,000           | 361,787                 |
| 14/05/2014  | Core Laboratories NV     | 3,000           | 358,524                 |
| 11/03/2014  | Wirecard AG              | 10,500          | 347,588                 |
| 11/03/2014  | Eurofins Scientific SE   | 1,600           | 338,491                 |
| 27/03/2014  | Gemalto NV               | 3,000           | 256,921                 |
| 11/03/2014  | Essentra Plc             | 21,600          | 237,483                 |
| 11/03/2014  | Sartorius Stedim Biotech | 1,600           | 230,141                 |
| 11/03/2014  | IPSOS                    | 7,200           | 218,035                 |
| 27/03/2014  | Essentra Plc             | 20,000          | 211,205                 |
| 11/03/2014  | Chr Hansen Holding A/S   | 7,000           | 206,420                 |
| 28/03/2014  | CTS Eventim AG & Co KGaA | 4,145           | 191,774                 |

**Sales**

| <b>Date</b> | <b>Security</b>           | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|---------------------------|-----------------|-------------------------|
| 12/03/2014  | Hikma Pharmaceuticals Plc | 90,000          | 1,623,324               |
| 11/02/2014  | Elekta AB                 | 150,000         | 1,593,699               |
| 10/03/2014  | Iliad SA                  | 7,500           | 1,536,907               |
| 16/06/2014  | Prada SpA                 | 274,000         | 1,406,390               |
| 22/05/2014  | Devro Plc                 | 300,000         | 913,639                 |
| 16/01/2014  | ASOS Plc                  | 10,000          | 828,006                 |
| 05/03/2014  | Elekta AB                 | 85,000          | 790,139                 |
| 05/03/2014  | ASOS Plc                  | 8,000           | 672,063                 |
| 13/01/2014  | ASOS Plc                  | 8,000           | 664,829                 |
| 19/06/2014  | Dufry AG                  | 5,000           | 639,800                 |
| 11/04/2014  | IPSOS                     | 19,367          | 559,066                 |
| 05/03/2014  | Hikma Pharmaceuticals Plc | 30,000          | 542,882                 |
| 10/04/2014  | Iliad SA                  | 2,500           | 498,694                 |
| 07/01/2014  | Hikma Pharmaceuticals Plc | 30,000          | 470,912                 |
| 08/01/2014  | Hikma Pharmaceuticals Plc | 30,000          | 466,144                 |
| 19/06/2014  | Luxottica Group SpA       | 11,000          | 457,986                 |
| 19/06/2014  | Gemalto NV                | 5,306           | 430,431                 |
| 03/04/2014  | Iliad SA                  | 2,000           | 407,465                 |
| 04/04/2014  | Iliad SA                  | 2,000           | 403,664                 |
| 12/03/2014  | Virbac SA                 | 2,000           | 349,860                 |

## Comgest Growth America

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                     | Quantity | Settlement (USD) |
|------------|------------------------------|----------|------------------|
| 23/06/2014 | Whole Foods Market Inc       | 15,000   | 589,639          |
| 07/04/2014 | Zoetis Inc                   | 20,000   | 580,776          |
| 12/05/2014 | Stericycle Inc               | 5,000    | 572,606          |
| 11/04/2014 | Verisk Analytics Inc         | 10,000   | 572,501          |
| 30/01/2014 | MSC Industrial Direct Co Inc | 6,000    | 506,600          |
| 30/04/2014 | Wal-Mart Stores Inc          | 6,000    | 478,510          |
| 03/04/2014 | Google Inc                   | 1,500    | 445,572          |
| 23/06/2014 | National Oilwell Varco Inc   | 5,000    | 402,251          |
| 10/01/2014 | Microsoft Corp               | 10,000   | 360,149          |
| 06/06/2014 | Costco Wholesale Corp        | 3,000    | 354,900          |
| 21/01/2014 | Costco Wholesale Corp        | 3,000    | 345,606          |
| 24/03/2014 | Johnson & Johnson            | 3,000    | 285,407          |
| 21/01/2014 | Johnson & Johnson            | 3,000    | 281,191          |
| 12/05/2014 | Omnicom Group Inc            | 4,000    | 273,818          |
| 29/01/2014 | Allergan Inc                 | 2,000    | 228,884          |
| 30/01/2014 | Costco Wholesale Corp        | 2,000    | 226,072          |
| 23/05/2014 | Stericycle Inc               | 2,000    | 225,253          |
| 03/06/2014 | Google Inc                   | 400      | 222,252          |
| 05/02/2014 | Medtronic Inc                | 4,000    | 218,601          |
| 12/02/2014 | Omnicom Group Inc            | 3,000    | 218,017          |

## Sales

| Date       | Security             | Quantity | Settlement (USD) |
|------------|----------------------|----------|------------------|
| 01/05/2014 | Allergan Inc         | 10,000   | 1,680,625        |
| 11/06/2014 | LKQ Corp             | 30,000   | 806,799          |
| 22/04/2014 | Allergan Inc         | 4,000    | 659,662          |
| 19/06/2014 | MICROS Systems Inc   | 8,000    | 519,709          |
| 28/04/2014 | Allergan Inc         | 3,000    | 498,143          |
| 02/01/2014 | Allergan Inc         | 4,000    | 440,817          |
| 09/05/2014 | Teradata Corp        | 9,000    | 356,464          |
| 24/03/2014 | Google Inc           | 300      | 346,458          |
| 26/06/2014 | Teradata Corp        | 8,000    | 328,505          |
| 08/05/2014 | Teradata Corp        | 8,000    | 316,263          |
| 21/01/2014 | Dollar General Corp  | 5,000    | 294,497          |
| 13/02/2014 | LKQ Corp             | 10,000   | 281,628          |
| 28/01/2014 | Cavium Inc           | 5,000    | 176,099          |
| 17/06/2014 | MICROS Systems Inc   | 2,000    | 133,458          |
| 07/04/2014 | Cavium Inc           | 3,000    | 127,671          |
| 09/01/2014 | Tornier NV           | 6,000    | 116,693          |
| 18/02/2014 | Adobe Systems Inc    | 1,500    | 102,744          |
| 16/04/2014 | Kansas City Southern | 1,000    | 100,043          |



## Comgest Growth Japan

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                    | Quantity | Settlement (JPY) |
|------------|-----------------------------|----------|------------------|
| 09/01/2014 | Murata Manufacturing Co Ltd | 4,300    | 41,967,144       |
| 09/01/2014 | Shin-Etsu Chemical Co Ltd   | 4,500    | 26,551,371       |
| 01/05/2014 | Start Today Co Ltd          | 9,000    | 22,017,436       |
| 01/04/2014 | KDDI Corp                   | 3,400    | 19,949,079       |
| 05/06/2014 | Rohm Co Ltd                 | 3,400    | 19,939,430       |
| 12/05/2014 | Keyence Corp                | 400      | 14,930,301       |
| 01/04/2014 | Daikin Industries Ltd       | 2,500    | 14,691,705       |
| 30/06/2014 | Calbee Inc                  | 4,700    | 13,006,025       |
| 16/01/2014 | Yahoo Japan Corp            | 20,000   | 12,382,040       |
| 03/02/2014 | Makita Corp                 | 2,000    | 11,175,290       |
| 27/01/2014 | M3 Inc                      | 35       | 10,839,028       |
| 10/03/2014 | Tokyo Electron Ltd          | 1,500    | 9,200,352        |
| 27/05/2014 | United Arrows Ltd           | 2,000    | 8,487,977        |
| 30/04/2014 | KDDI Corp                   | 1,500    | 8,280,202        |
| 16/01/2014 | Jin Co Ltd                  | 2,000    | 8,239,618        |
| 23/01/2014 | Canon Inc                   | 2,500    | 8,107,361        |
| 07/05/2014 | SoftBank Corp               | 1,000    | 7,648,449        |
| 01/04/2014 | Rakuten Inc                 | 5,000    | 6,930,680        |
| 12/06/2014 | Hikari Tsushin Inc          | 900      | 6,919,002        |
| 09/01/2014 | Pola Orbis Holdings Inc     | 1,800    | 6,692,813        |

## Sales

| Date       | Security                      | Quantity | Settlement (JPY) |
|------------|-------------------------------|----------|------------------|
| 21/05/2014 | Tokyo Electron Ltd            | 6,100    | 37,198,103       |
| 09/01/2014 | Eisai Co Ltd                  | 6,300    | 25,049,903       |
| 03/02/2014 | Mitsubishi Estate Co Ltd      | 9,900    | 24,741,253       |
| 23/01/2014 | Fast Retailing Co Ltd         | 500      | 19,500,793       |
| 09/01/2014 | LIFENET INSURANCE CO          | 33,700   | 18,221,202       |
| 30/06/2014 | Yahoo Japan Corp              | 36,000   | 16,725,810       |
| 09/01/2014 | Nintendo Co Ltd               | 1,000    | 15,306,756       |
| 12/05/2014 | Sysmex Corp                   | 4,000    | 13,323,470       |
| 27/05/2014 | Canon Inc                     | 4,000    | 13,250,305       |
| 10/03/2014 | LIXIL Group Corp              | 4,000    | 11,480,793       |
| 21/05/2014 | Nintendo Co Ltd               | 1,000    | 11,212,031       |
| 17/01/2014 | Gulliver International Co Ltd | 15,000   | 11,193,968       |
| 01/04/2014 | Shimano Inc                   | 1,000    | 10,317,500       |
| 06/02/2014 | FANUC Corp                    | 600      | 9,995,999        |
| 01/04/2014 | Gulliver International Co Ltd | 12,000   | 9,543,663        |
| 27/05/2014 | Sugi Holdings Co Ltd          | 2,000    | 9,539,134        |
| 11/04/2014 | Nomura Research Institute Ltd | 3,000    | 9,072,102        |
| 21/05/2014 | Yahoo Japan Corp              | 20,000   | 9,025,310        |
| 21/05/2014 | Unicharm Corp                 | 1,500    | 8,824,415        |
| 07/05/2014 | Hikari Tsushin Inc            | 1,000    | 8,642,447        |

## Comgest Growth Greater China

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                                  | Quantity  | Settlement (EUR) |
|------------|---|-----------|------------------|
| 24/03/2014 | Gree Electric Appliances Inc              | 460,000   | 1,454,941        |
| 10/02/2014 | Daqin Railway Co Ltd                      | 1,200,000 | 1,076,769        |
| 11/02/2014 | Daqin Railway Co Ltd                      | 1,123,000 | 1,001,598        |
| 10/02/2014 | SAIC Motor Corp Ltd                       | 600,000   | 983,213          |
| 11/02/2014 | SAIC Motor Corp Ltd                       | 491,000   | 809,819          |
| 06/02/2014 | Baidu Inc                                 | 7,000     | 801,422          |
| 10/02/2014 | China Mobile Ltd                          | 113,000   | 782,359          |
| 10/02/2014 | Cheung Kong Holdings Ltd                  | 73,000    | 779,954          |
| 22/05/2014 | Tingyi Cayman Islands Holding Corp        | 356,000   | 739,528          |
| 10/02/2014 | Tingyi Cayman Islands Holding Corp        | 364,000   | 680,157          |
| 10/02/2014 | Golden Eagle Retail Group Ltd             | 620,000   | 647,812          |
| 10/02/2014 | China Overseas Land & Investment Ltd      | 332,000   | 629,765          |
| 10/02/2014 | Belle International Holdings Ltd          | 770,000   | 594,889          |
| 10/02/2014 | China Life Insurance Co Ltd               | 299,000   | 586,110          |
| 10/02/2014 | Chow Tai Fook Jewellery Group Ltd         | 486,000   | 574,734          |
| 07/02/2014 | NetEase Inc                               | 9,000     | 481,253          |
| 27/02/2014 | NetEase Inc                               | 9,000     | 456,579          |
| 24/01/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 170,000   | 444,115          |
| 07/02/2014 | MediaTek Inc                              | 40,000    | 396,632          |
| 10/04/2014 | NetEase Inc                               | 8,000     | 393,971          |

## Sales

| Date       | Security                                  | Quantity  | Settlement (EUR) |
|------------|---|-----------|------------------|
| 14/04/2014 | China Mobile Ltd                          | 200,000   | 1,373,746        |
| 14/04/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 465,000   | 1,337,213        |
| 14/04/2014 | Belle International Holdings Ltd          | 1,395,000 | 1,095,282        |
| 14/04/2014 | China Overseas Land & Investment Ltd      | 540,000   | 1,044,319        |
| 27/02/2014 | Baidu Inc                                 | 7,400     | 956,306          |
| 11/04/2014 | Delta Electronics Inc                     | 200,000   | 866,127          |
| 14/04/2014 | MediaTek Inc                              | 75,000    | 827,873          |
| 14/04/2014 | Airtac International Group                | 102,000   | 747,513          |
| 14/04/2014 | Cheung Kong Holdings Ltd                  | 57,000    | 720,985          |
| 14/04/2014 | China Life Insurance Co Ltd               | 350,000   | 702,788          |
| 14/04/2014 | China Life Insurance Co Ltd               | 1,030,000 | 686,134          |
| 14/04/2014 | ANTA Sports Products Ltd                  | 560,000   | 639,531          |
| 05/03/2014 | Airtac International Group                | 77,000    | 638,522          |
| 22/05/2014 | Shenzhou International Group Holdings Ltd | 250,000   | 624,331          |
| 24/02/2014 | WuXi PharmaTech Cayman Inc                | 21,000    | 608,540          |
| 11/04/2014 | WuXi PharmaTech Cayman Inc                | 23,000    | 586,009          |
| 11/04/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 200,000   | 566,044          |
| 22/05/2014 | China Mobile Ltd                          | 76,000    | 558,713          |
| 22/05/2014 | China Resources Enterprise Ltd            | 250,000   | 535,280          |
| 14/04/2014 | Golden Eagle Retail Group Ltd             | 540,000   | 535,196          |

## Comgest Growth Emerging Markets

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                             | Quantity  | Settlement (USD) |
|------------|--------------------------------------|-----------|------------------|
| 13/06/2014 | NetEase Inc                          | 250,000   | 18,778,125       |
| 21/01/2014 | Infosys Ltd                          | 300,000   | 18,175,272       |
| 25/04/2014 | Yandex NV                            | 750,000   | 17,819,464       |
| 29/01/2014 | Genting Berhad                       | 5,504,500 | 13,132,258       |
| 26/02/2014 | Fomento Economico Mexicano SAB de CV | 150,000   | 12,754,553       |
| 02/01/2014 | Fomento Economico Mexicano SAB de CV | 132,672   | 12,601,752       |
| 03/03/2014 | Hutchison Whampoa Ltd                | 908,000   | 12,378,179       |
| 22/01/2014 | Infosys Ltd                          | 191,313   | 11,724,328       |
| 11/02/2014 | Infosys Ltd                          | 200,000   | 11,674,185       |
| 04/02/2014 | Infosys Ltd                          | 200,000   | 11,416,099       |
| 13/06/2014 | NetEase Inc                          | 129,900   | 9,757,114        |
| 05/02/2014 | Fomento Economico Mexicano SAB de CV | 100,000   | 8,859,690        |
| 24/06/2014 | NetEase Inc                          | 109,690   | 8,527,392        |
| 15/04/2014 | Yandex NV                            | 300,000   | 8,112,180        |
| 06/03/2014 | Wal-Mart de Mexico SAB de CV         | 3,500,000 | 7,817,026        |
| 19/05/2014 | MTN Group Ltd                        | 354,911   | 7,694,154        |
| 10/06/2014 | CCR SA                               | 900,000   | 7,536,731        |
| 02/04/2014 | Fomento Economico Mexicano SAB de CV | 75,000    | 6,983,990        |
| 19/05/2014 | Hutchison Whampoa Ltd                | 502,000   | 6,688,364        |
| 23/01/2014 | Infosys Ltd                          | 108,687   | 6,653,360        |

## Sales

| Date       | Security                                  | Quantity  | Settlement (USD) |
|------------|---|-----------|------------------|
| 04/03/2014 | Baidu Inc                                 | 80,000    | 13,773,301       |
| 16/01/2014 | Tencent Holdings Ltd                      | 200,000   | 13,435,560       |
| 05/02/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 4,000,000 | 13,278,895       |
| 04/02/2014 | Mobile Telesystems OJSC                   | 750,000   | 13,106,357       |
| 26/06/2014 | Yandex NV                                 | 357,907   | 12,511,788       |
| 03/03/2014 | Tencent Holdings Ltd                      | 150,000   | 11,771,042       |
| 03/03/2014 | NAVER Corp                                | 15,000    | 11,340,960       |
| 16/05/2014 | NTPC Ltd                                  | 5,000,000 | 11,304,376       |
| 24/06/2014 | Yandex NV                                 | 294,001   | 10,225,995       |
| 03/03/2014 | Tata Motors Ltd                           | 1,500,000 | 9,893,018        |
| 25/06/2014 | Baidu Inc                                 | 50,000    | 9,195,947        |
| 07/05/2014 | America Movil SAB de CV                   | 449,000   | 9,079,397        |
| 07/05/2014 | Wal-Mart de Mexico SAB de CV              | 3,505,000 | 8,953,057        |
| 10/01/2014 | Yandex NV                                 | 200,000   | 8,719,609        |
| 22/01/2014 | Naspers Ltd                               | 75,000    | 7,915,922        |
| 15/04/2014 | America Movil SAB de CV                   | 400,000   | 7,882,424        |
| 04/03/2014 | NAVER Corp                                | 10,000    | 7,607,977        |
| 25/04/2014 | Cie Financiere Richemont SA               | 75,000    | 7,519,690        |
| 05/02/2014 | Mobile Telesystems OJSC                   | 400,000   | 7,046,491        |
| 04/02/2014 | MTN Group Ltd                             | 400,000   | 6,990,833        |

## Comgest Growth World

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security               | Quantity | Settlement (USD) |
|------------|------------------------|----------|------------------|
| 24/06/2014 | SoftBank Corp          | 4000     | 300,314          |
| 29/04/2014 | Comcast Corp           | 5000     | 259,150          |
| 26/06/2014 | GAIL India Ltd         | 31500    | 242,128          |
| 29/04/2014 | Bayer AG               | 1500     | 207,748          |
| 21/01/2014 | Infosys Ltd            | 3300     | 199,928          |
| 20/06/2014 | Bayer AG               | 1400     | 198,313          |
| 26/06/2014 | LIXIL Group Corp       | 7000     | 193,775          |
| 03/04/2014 | Google Inc             | 600      | 190,918          |
| 10/03/2014 | Comcast Corp           | 3700     | 190,836          |
| 14/02/2014 | Comcast Corp           | 3500     | 187,577          |
| 11/03/2014 | Bayer AG               | 1400     | 186,972          |
| 12/03/2014 | Bayer AG               | 1400     | 186,475          |
| 29/04/2014 | Microsoft Corp         | 4500     | 184,923          |
| 29/04/2014 | Oracle Corp            | 4300     | 173,815          |
| 30/04/2014 | East Japan Railway Co  | 2300     | 165,735          |
| 29/04/2014 | Linde AG               | 800      | 164,253          |
| 21/01/2014 | Microsoft Corp         | 4500     | 163,926          |
| 29/04/2014 | Tyco International Ltd | 4000     | 163,686          |
| 30/04/2014 | FANUC Corp             | 900      | 162,470          |
| 29/04/2014 | Iliad SA               | 600      | 159,039          |

## Sales

| Date       | Security                    | Quantity | Settlement (USD) |
|------------|-----------------------------|----------|------------------|
| 09/05/2014 | Adobe Systems Inc           | 7,400    | 436,122          |
| 14/01/2014 | SoftBank Corp               | 3,000    | 252,652          |
| 30/01/2014 | Tata Motors Ltd             | 6,400    | 181,564          |
| 04/02/2014 | China Life Insurance Co Ltd | 65,000   | 169,909          |
| 07/02/2014 | Iliad SA                    | 700      | 163,790          |
| 09/05/2014 | Cavium Inc                  | 4,000    | 162,911          |
| 25/06/2014 | Capita Group Plc            | 8,000    | 154,569          |
| 11/04/2014 | BioMarin Pharmaceutical Inc | 2,600    | 153,961          |
| 21/01/2014 | Tata Motors Ltd             | 5,000    | 153,453          |
| 12/03/2014 | Hoya Corp                   | 5,000    | 147,591          |
| 31/03/2014 | China Mobile Ltd            | 16,000   | 145,228          |
| 27/06/2014 | Teradata Corp               | 3,567    | 144,958          |
| 09/05/2014 | Teradata Corp               | 3,620    | 143,402          |
| 28/01/2014 | Google Inc                  | 120      | 133,188          |
| 26/06/2014 | Teradata Corp               | 3,173    | 130,293          |
| 14/04/2014 | Hoya Corp                   | 4,000    | 115,027          |
| 21/01/2014 | SoftBank Corp               | 1,200    | 101,854          |
| 11/03/2014 | Adobe Systems Inc           | 1,500    | 101,518          |
| 23/01/2014 | CarMax Inc                  | 2,100    | 93,759           |
| 06/02/2014 | Samsonite International SA  | 34,000   | 90,725           |

## Comgest Growth India

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                         | Quantity  | Settlement (USD) |
|------------|----------------------------------|-----------|------------------|
| 10/06/2014 | Housing Development Finance Corp | 176,473   | 2,856,027        |
| 04/06/2014 | Housing Development Finance Corp | 110,000   | 1,695,321        |
| 11/06/2014 | Housing Development Finance Corp | 53,527    | 858,280          |
| 28/04/2014 | Gujarat Pipavav Port Ltd         | 600,000   | 845,583          |
| 07/02/2014 | Bharti Infratel Ltd              | 300,000   | 807,261          |
| 14/03/2014 | Gujarat Pipavav Port Ltd         | 600,000   | 785,043          |
| 14/02/2014 | Bharat Heavy Electricals Ltd     | 290,843   | 737,138          |
| 03/02/2014 | Religare Health Trust            | 1,000,000 | 601,536          |
| 22/04/2014 | Gujarat Pipavav Port Ltd         | 360,000   | 516,456          |
| 03/04/2014 | Gujarat Pipavav Port Ltd         | 360,000   | 510,137          |
| 13/02/2014 | Religare Health Trust            | 576,000   | 351,289          |
| 10/03/2014 | Gujarat Pipavav Port Ltd         | 241,000   | 310,947          |
| 07/03/2014 | Gujarat Pipavav Port Ltd         | 200,000   | 254,091          |
| 11/02/2014 | Religare Health Trust            | 400,000   | 242,289          |
| 11/03/2014 | Gujarat Pipavav Port Ltd         | 159,000   | 214,031          |
| 04/02/2014 | Religare Health Trust            | 353,000   | 213,436          |
| 19/02/2014 | Religare Health Trust            | 310,000   | 192,488          |
| 28/02/2014 | Religare Health Trust            | 274,000   | 172,855          |
| 27/02/2014 | Religare Health Trust            | 230,000   | 144,014          |
| 06/02/2014 | Religare Health Trust            | 237,000   | 143,533          |

## Sales

| Date       | Security                            | Quantity | Settlement (USD) |
|------------|-------------------------------------|----------|------------------|
| 28/02/2014 | GlaxoSmithKline Pharmaceuticals Ltd | 106,462  | 5,324,740        |
| 20/05/2014 | Tata Motors Ltd                     | 300,000  | 2,243,126        |
| 19/05/2014 | Bharat Electronics Ltd              | 78,000   | 1,938,774        |
| 19/05/2014 | Engineers India Ltd                 | 400,000  | 1,864,801        |
| 19/05/2014 | Shriram Transport Finance Co Ltd    | 100,000  | 1,535,903        |
| 19/05/2014 | Cummins India Ltd                   | 150,000  | 1,503,601        |
| 30/05/2014 | Engineers India Ltd                 | 300,000  | 1,409,070        |
| 16/01/2014 | Jagran Prakashan Ltd                | 926,000  | 1,326,148        |
| 20/05/2014 | Cipla Ltd                           | 200,000  | 1,307,687        |
| 23/05/2014 | Shriram Transport Finance Co Ltd    | 70,000   | 1,092,492        |
| 23/01/2014 | ITC Ltd                             | 200,000  | 1,059,144        |
| 13/03/2014 | Cummins India Ltd                   | 94,931   | 817,523          |
| 30/05/2014 | Bharat Electronics Ltd              | 30,000   | 813,184          |
| 21/05/2014 | Bharat Electronics Ltd              | 31,195   | 796,843          |
| 14/03/2014 | Cummins India Ltd                   | 88,289   | 770,208          |
| 12/02/2014 | Bharat Heavy Electricals Ltd        | 290,843  | 734,068          |
| 22/05/2014 | Bharat Electronics Ltd              | 25,805   | 690,120          |
| 27/01/2014 | Jagran Prakashan Ltd                | 451,273  | 625,667          |
| 16/01/2014 | Cipla Ltd                           | 90,000   | 601,221          |
| 11/06/2014 | Sobha Developers Ltd                | 64,522   | 577,228          |

## Comgest Growth Asia ex Japan

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                                  | Quantity  | Settlement (USD) |
|------------|---|-----------|------------------|
| 13/01/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 2,433,566 | 8,286,539        |
| 13/01/2014 | Samsung Life Insurance Co Ltd             | 56,600    | 5,325,672        |
| 13/01/2014 | Tata Motors Ltd                           | 661,000   | 3,991,104        |
| 10/06/2014 | Ping An Insurance Group Co of China Ltd   | 599,925   | 3,901,617        |
| 13/01/2014 | MediaTek Inc                              | 228,000   | 3,170,955        |
| 13/01/2014 | Samsung SDI Co Ltd                        | 22,200    | 3,158,292        |
| 15/01/2014 | Bharat Heavy Electricals Ltd              | 1,124,000 | 3,005,239        |
| 22/01/2014 | Infosys Ltd                               | 39,000    | 2,384,386        |
| 13/01/2014 | Novatek Microelectronics Corp             | 539,000   | 2,315,184        |
| 14/01/2014 | GAIL India Ltd                            | 401,000   | 2,261,121        |
| 13/01/2014 | NAVER Corp                                | 3,168     | 2,037,290        |
| 12/02/2014 | Kweichow Moutai Co Ltd                    | 91,000    | 2,028,000        |
| 13/01/2014 | Bharti Infratel Ltd                       | 697,927   | 2,024,573        |
| 19/02/2014 | NetEase Inc                               | 25,000    | 1,844,102        |
| 13/01/2014 | GAIL India Ltd                            | 300,000   | 1,691,612        |
| 13/01/2014 | Power Grid Corp of India Ltd              | 1,000,000 | 1,584,053        |
| 14/01/2014 | Power Grid Corp of India Ltd              | 877,000   | 1,389,214        |
| 14/02/2014 | Bharti Infratel Ltd                       | 490,000   | 1,331,812        |
| 10/06/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 309,000   | 1,278,437        |
| 29/01/2014 | Genting Berhad                            | 484,250   | 1,155,290        |

## Sales

| Date       | Security                                  | Quantity | Settlement (USD) |
|------------|---|----------|------------------|
| 10/06/2014 | Ping An Insurance Group Co                | 431,000  | 3,343,613        |
| 21/05/2014 | Tata Motors Ltd                           | 254,000  | 1,885,873        |
| 24/02/2014 | Samsonite International SA                | 444,000  | 1,198,345        |
| 29/01/2014 | Samsung SDI Co Ltd                        | 8,800    | 1,185,410        |
| 18/06/2014 | China Life Insurance Co Ltd               | 420,000  | 1,153,559        |
| 22/01/2014 | Baidu Inc                                 | 6,500    | 1,131,725        |
| 21/05/2014 | Shriram Transport Finance Co Ltd          | 64,000   | 946,674          |
| 13/02/2014 | NAVER Corp                                | 1,350    | 929,214          |
| 11/02/2014 | Tata Motors Ltd                           | 142,000  | 850,852          |
| 12/02/2014 | Genting Berhad                            | 270,000  | 821,997          |
| 11/02/2014 | Genting Berhad                            | 266,000  | 808,899          |
| 27/01/2014 | NHN Entertainment Corp                    | 10,198   | 740,299          |
| 04/02/2014 | Samsung SDI Co Ltd                        | 5,805    | 737,722          |
| 03/02/2014 | Samsung SDI Co Ltd                        | 4,895    | 636,705          |
| 25/02/2014 | Genting Berhad                            | 200,000  | 613,499          |
| 13/02/2014 | Genting Berhad                            | 200,000  | 605,783          |
| 17/04/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 148,000  | 585,663          |
| 11/02/2014 | NAVER Corp                                | 850      | 584,742          |
| 24/02/2014 | Genting Berhad                            | 183,000  | 566,050          |
| 09/04/2014 | China Mobile Ltd                          | 57,690   | 545,290          |

## Comgest Growth GEM Promising Companies

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security   | Quantity  | Settlement (EUR) |
|------------|--|-----------|------------------|
| 14/03/2014 | Via Varejo SA  | 300,000   | 2,091,791        |
| 07/02/2014 | Vietnam Dairy Products JSC                               | 400,000   | 2,077,773        |
| 28/02/2014 | BIM Birlesik Magazalar AS                                | 150,000   | 1,996,769        |
| 26/02/2014 | BIM Birlesik Magazalar AS                                | 150,000   | 1,960,747        |
| 19/03/2014 | Vietnam Dairy Products JSC                               | 350,000   | 1,876,260        |
| 03/02/2014 | Dufry AG   | 15,000    | 1,699,193        |
| 24/06/2014 | Petronet LNG Ltd   | 600,000   | 1,329,752        |
| 23/06/2014 | WuXi PharmaTech Cayman Inc                               | 50,000    | 1,217,892        |
| 11/03/2014 | Via Varejo SA  | 165,000   | 1,187,918        |
| 03/06/2014 | Via Varejo SA  | 150,000   | 1,171,772        |
| 24/06/2014 | Societe de Gestion Prevoir - Prevoir Renaissance Vietnam | 9,000     | 1,162,890        |
| 25/04/2014 | Bharti Infratel Ltd                                      | 450,000   | 1,139,258        |
| 11/06/2014 | Minth Group Ltd  | 800,000   | 1,070,942        |
| 04/03/2014 | Al Noor Hospitals Group Plc                              | 100,000   | 1,068,498        |
| 05/02/2014 | Anhanguera Educacional Participacoes SA                  | 250,000   | 985,315          |
| 05/02/2014 | L'Occitane International SA                              | 617,000   | 911,919          |
| 04/03/2014 | BIM Birlesik Magazalar AS                                | 65,000    | 873,717          |
| 20/05/2014 | Johnson Electric Holdings Ltd                            | 1,500,000 | 871,271          |
| 25/04/2014 | Yandex NV  | 45,000    | 772,660          |
| 25/06/2014 | Petronet LNG Ltd   | 340,000   | 756,760          |

## Sales

| Date       | Security                                | Quantity | Settlement (EUR) |
|------------|---|----------|------------------|
| 23/06/2014 | Anhanguera Educacional Participacoes SA | 500,000  | 2,831,029        |
| 11/03/2014 | Diagnosticos da America SA              | 550,000  | 2,539,096        |
| 22/01/2014 | Diagnosticos da America SA              | 475,000  | 2,196,907        |
| 08/04/2014 | Duratex SA                              | 500,000  | 1,955,154        |
| 07/03/2014 | Kernel Holding SA                       | 258,532  | 1,628,325        |
| 04/03/2014 | Vipshop Holdings Ltd                    | 13,000   | 1,595,146        |
| 03/02/2014 | Vipshop Holdings Ltd                    | 20,000   | 1,478,245        |
| 23/06/2014 | Vipshop Holdings Ltd                    | 10,000   | 1,324,728        |
| 28/04/2014 | Eurasia Drilling Co Ltd                 | 73,007   | 1,258,605        |
| 04/02/2014 | WuXi PharmaTech Cayman Inc              | 50,000   | 1,256,959        |
| 03/02/2014 | WuXi PharmaTech Cayman Inc              | 50,000   | 1,226,106        |
| 17/04/2014 | Eurasia Drilling Co Ltd                 | 70,000   | 1,179,675        |
| 10/03/2014 | Diagnosticos da America SA              | 250,000  | 1,154,755        |
| 05/02/2014 | Yandex NV                               | 40,000   | 1,083,061        |
| 05/02/2014 | Hikma Pharmaceuticals Plc               | 75,000   | 1,079,315        |
| 22/05/2014 | Dufry AG                                | 9,000    | 1,074,370        |
| 28/05/2014 | Anhanguera Educacional Participacoes SA | 200,000  | 1,047,981        |
| 13/06/2014 | Coca-Cola Icecek AS                     | 60,000   | 1,047,790        |
| 12/06/2014 | Coca-Cola Icecek AS                     | 52,000   | 938,836          |
| 11/04/2014 | Hikma Pharmaceuticals Plc               | 50,000   | 907,010          |

## Comgest Growth Greater Europe Opportunities

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

**Purchases**

| <b>Date</b> | <b>Security</b>             | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|-----------------------------|-----------------|-------------------------|
| 24/02/2014  | Syngenta AG                 | 9,500           | 2,529,035               |
| 12/05/2014  | Core Laboratories NV        | 20,000          | 2,309,851               |
| 19/02/2014  | Syngenta AG                 | 8,500           | 2,287,296               |
| 28/02/2014  | Serco Group Plc             | 350,000         | 1,928,159               |
| 10/04/2014  | Monitise Plc                | 2,300,000       | 1,773,456               |
| 24/03/2014  | Opera Software ASA          | 180,000         | 1,674,669               |
| 11/03/2014  | Svenska Cellulosa AB SCA    | 78,000          | 1,663,863               |
| 25/04/2014  | Yandex NV                   | 88,000          | 1,510,979               |
| 23/01/2014  | ElringKlinger AG            | 50,000          | 1,484,023               |
| 07/05/2014  | ASOS Plc                    | 30,000          | 1,460,107               |
| 23/01/2014  | Rightmove Plc               | 45,000          | 1,401,080               |
| 05/02/2014  | L'Occitane International SA | 831,000         | 1,228,208               |
| 21/05/2014  | Essentra Plc                | 120,000         | 1,173,983               |
| 30/04/2014  | Magnit OJSC                 | 35,000          | 1,170,633               |
| 02/05/2014  | Biotest AG                  | 12,000          | 1,135,502               |
| 11/02/2014  | DKSH Holding AG             | 19,000          | 1,009,560               |
| 26/06/2014  | ARM Holdings Plc            | 90,660          | 998,475                 |
| 11/06/2014  | Safilo Group SpA            | 60,000          | 987,400                 |
| 26/06/2014  | CTS Eventim AG & Co KGaA    | 45,813          | 985,225                 |
| 13/06/2014  | Sartorius Stedim Biotech    | 7,538           | 973,092                 |

**Sales**

| <b>Date</b> | <b>Security</b>           | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|---------------------------|-----------------|-------------------------|
| 21/05/2014  | Experian Plc              | 183,892         | 2,327,201               |
| 25/02/2014  | Fresenius SE & Co KGaA    | 17,000          | 1,850,131               |
| 19/06/2014  | Gemalto NV                | 21,694          | 1,759,850               |
| 15/05/2014  | Orpea                     | 33,000          | 1,722,626               |
| 02/05/2014  | Croda International Plc   | 55,000          | 1,716,728               |
| 11/06/2014  | Syngenta AG               | 6,000           | 1,663,764               |
| 27/02/2014  | Yandex NV                 | 60,000          | 1,646,798               |
| 12/03/2014  | Hikma Pharmaceuticals Plc | 90,000          | 1,623,324               |
| 19/06/2014  | Gemalto NV                | 20,000          | 1,622,430               |
| 11/02/2014  | Elekta AB                 | 150,000         | 1,593,699               |
| 20/03/2014  | Hikma Pharmaceuticals Plc | 80,000          | 1,593,183               |
| 09/04/2014  | DKSH Holding AG           | 25,000          | 1,454,436               |
| 26/06/2014  | Svenska Cellulosa AB SCA  | 73,500          | 1,394,086               |
| 28/03/2014  | Tod's SpA                 | 14,000          | 1,306,774               |
| 19/06/2014  | Dufry AG                  | 10,000          | 1,279,599               |
| 27/01/2014  | Wirecard AG               | 35,000          | 1,096,317               |
| 19/06/2014  | Gemalto NV                | 13,306          | 1,079,403               |
| 21/02/2014  | Yandex NV                 | 40,000          | 1,074,735               |
| 27/05/2014  | Orpea                     | 20,000          | 1,021,322               |
| 19/06/2014  | Magnit OJSC               | 23,000          | 998,799                 |



## Comgest Growth Latin America

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

**Purchases**

| <b>Date</b> | <b>Security</b>                         | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|---|-----------------|-------------------------|
| 23/01/2014  | Natura Cosmeticos SA                    | 51,000          | 617,604                 |
| 26/05/2014  | CCR SA                                  | 95,000          | 565,574                 |
| 23/01/2014  | Empresas COPEC SA                       | 60,000          | 562,230                 |
| 07/03/2014  | Via Varejo SA                           | 65,000          | 471,723                 |
| 30/06/2014  | Fomento Economico Mexicano SAB de CV    | 65,000          | 446,775                 |
| 14/01/2014  | Marcopolo SA                            | 277,600         | 434,264                 |
| 04/04/2014  | Via Varejo SA                           | 45,000          | 350,850                 |
| 21/05/2014  | Embraer SA                              | 11,000          | 274,257                 |
| 30/06/2014  | Bolsa Mexicana de Valores SAB de CV     | 170,000         | 266,337                 |
| 26/05/2014  | Marcopolo SA                            | 201,000         | 259,325                 |
| 30/06/2014  | JBS SA                                  | 101,000         | 253,106                 |
| 21/05/2014  | Anhanguera Educacional Participacoes SA | 45,000          | 242,112                 |
| 07/05/2014  | Marcopolo SA                            | 175,000         | 231,670                 |
| 30/06/2014  | BM&FBovespa SA                          | 58,000          | 223,315                 |
| 07/01/2014  | Qualitas Controladora SAB de CV         | 109,574         | 202,004                 |
| 23/01/2014  | Localiza Rent a Car SA                  | 20,400          | 199,343                 |
| 27/05/2014  | Qualitas Controladora SAB de CV         | 91,000          | 197,697                 |
| 07/05/2014  | Via Varejo SA                           | 25,000          | 195,510                 |
| 21/05/2014  | Marcopolo SA                            | 135,000         | 179,458                 |
| 21/05/2014  | Via Varejo SA                           | 21,000          | 175,453                 |

**Sales**

| <b>Date</b> | <b>Security</b>                         | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|---|-----------------|-------------------------|
| 04/02/2014  | Alicorp SA                              | 270,302         | 609,252                 |
| 27/02/2014  | Diagnosticos da America SA              | 123,000         | 577,151                 |
| 08/04/2014  | America Movil SAB de CV                 | 650,000         | 489,331                 |
| 22/01/2014  | Diagnosticos da America SA              | 105,000         | 485,632                 |
| 18/02/2014  | Diagnosticos da America SA              | 101,000         | 459,071                 |
| 26/05/2014  | America Movil SAB de CV                 | 620,000         | 454,507                 |
| 27/02/2014  | Embraer SA                              | 17,000          | 452,180                 |
| 11/04/2014  | Natura Cosmeticos SA                    | 25,000          | 336,610                 |
| 20/03/2014  | America Movil SAB de CV                 | 450,000         | 323,760                 |
| 07/05/2014  | Wal-Mart de Mexico SAB de CV            | 175,000         | 322,191                 |
| 06/02/2014  | JBS SA                                  | 125,000         | 305,612                 |
| 27/05/2014  | JBS SA                                  | 121,000         | 301,135                 |
| 21/05/2014  | WEG SA                                  | 30,000          | 265,818                 |
| 21/05/2014  | Wal-Mart de Mexico SAB de CV            | 135,000         | 252,110                 |
| 20/03/2014  | Dufry AG                                | 2,000           | 244,427                 |
| 20/03/2014  | WEG SA                                  | 25,000          | 244,252                 |
| 16/04/2014  | Anhanguera Educacional Participacoes SA | 55,000          | 242,858                 |
| 16/04/2014  | BM&FBovespa SA                          | 66,000          | 240,822                 |
| 31/01/2014  | Alicorp SA                              | 98,084          | 221,937                 |
| 20/03/2014  | Anhanguera Educacional Participacoes SA | 55,000          | 212,479                 |

## Comgest Growth Europe S

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                 | Quantity | Settlement (EUR) |
|------------|--------------------------|----------|------------------|
| 21/01/2014 | Tod's SpA                | 1,600    | 183,514          |
| 29/01/2014 | Eurofins Scientific SE   | 800      | 154,353          |
| 23/06/2014 | Iliad SA                 | 650      | 150,000          |
| 02/05/2014 | Zodiac Aerospace         | 5,700    | 139,293          |
| 02/05/2014 | Core Laboratories NV     | 1,000    | 136,447          |
| 02/05/2014 | Amadeus IT Holding SA    | 4,500    | 135,803          |
| 17/04/2014 | Intertek Group Plc       | 3,165    | 112,964          |
| 06/03/2014 | Bayer AG                 | 1,050    | 104,903          |
| 15/01/2014 | Chr Hansen Holding A/S   | 2,960    | 81,030           |
| 31/01/2014 | Inditex SA               | 615      | 67,818           |
| 14/02/2014 | Essilor International SA | 740      | 57,231           |
| 24/06/2014 | ASOS Plc                 | 1,510    | 54,820           |
| 06/03/2014 | Inditex SA               | 500      | 53,548           |
| 30/12/2013 | Prada SpA                | 6,950    | 45,006           |
| 06/03/2014 | Essilor International SA | 600      | 44,385           |
| 29/01/2014 | Roche Holding AG         | 215      | 42,362           |
| 14/02/2014 | Air Liquide SA           | 400      | 40,058           |
| 14/02/2014 | Wirecard AG              | 1,200    | 39,855           |
| 23/06/2014 | Hennes & Mauritz AB      | 1,044    | 33,494           |
| 23/06/2014 | Zodiac Aerospace         | 1,232    | 31,053           |

## Sales

| Date       | Security                    | Quantity | Settlement (EUR) |
|------------|-----------------------------|----------|------------------|
| 14/02/2014 | Elektro AB                  | 13,850   | 155,083          |
| 22/05/2014 | Essilor International SA    | 1,460    | 111,948          |
| 14/02/2014 | Virbac SA                   | 640      | 111,677          |
| 22/05/2014 | Inditex SA                  | 1,060    | 111,267          |
| 22/05/2014 | L'Oreal SA                  | 837      | 107,480          |
| 14/04/2014 | Nestle SA                   | 1,900    | 104,712          |
| 22/05/2014 | Hikma Pharmaceuticals Plc   | 5,134    | 102,018          |
| 07/03/2014 | Coloplast A/S               | 1,500    | 91,481           |
| 02/04/2014 | Coloplast A/S               | 1,500    | 89,958           |
| 22/05/2014 | Novo Nordisk A/S            | 2,860    | 89,792           |
| 22/05/2014 | Coloplast A/S               | 1,200    | 75,864           |
| 25/03/2014 | Chr Hansen Holding A/S      | 2,600    | 74,435           |
| 22/05/2014 | Cie Financiere Richemont SA | 960      | 73,434           |
| 22/05/2014 | ARM Holdings Plc            | 6,600    | 72,458           |
| 22/05/2014 | Intertek Group Plc          | 1,980    | 71,016           |
| 22/05/2014 | Sartorius Stedim Biotech    | 540      | 70,548           |
| 02/05/2014 | Tod's SpA                   | 700      | 70,453           |
| 22/05/2014 | Roche Holding AG            | 320      | 70,330           |
| 22/05/2014 | SGS SA                      | 36       | 66,421           |
| 22/05/2014 | Nestle SA                   | 1,140    | 65,601           |

## Comgest Growth EAFE Plus

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                                  | Quantity | Settlement (USD) |
|------------|---|----------|------------------|
| 06/02/2014 | Bayer AG                                  | 745      | 96,392           |
| 22/01/2014 | Hikari Tsushin Inc                        | 850      | 71,879           |
| 21/01/2014 | Infosys Ltd                               | 1,150    | 70,158           |
| 24/06/2014 | SoftBank Corp                             | 700      | 52,555           |
| 14/02/2014 | Novo Nordisk A/S                          | 1,150    | 50,536           |
| 25/04/2014 | GAIL India Ltd                            | 8,000    | 50,167           |
| 07/05/2014 | GAIL India Ltd                            | 7,500    | 46,039           |
| 11/04/2014 | Novo Nordisk A/S                          | 1,000    | 42,849           |
| 14/04/2014 | Daikin Industries Ltd                     | 700      | 39,143           |
| 14/04/2014 | Keyence Corp                              | 100      | 38,931           |
| 06/05/2014 | Intertek Group Plc                        | 700      | 35,404           |
| 26/05/2014 | SoftBank Corp                             | 500      | 34,799           |
| 21/01/2014 | Tata Motors Ltd                           | 1,130    | 34,718           |
| 26/06/2014 | LIXIL Group Corp                          | 1,000    | 27,682           |
| 23/06/2014 | Baidu Inc                                 | 150      | 26,560           |
| 24/06/2014 | China Life Insurance Co Ltd               | 9,000    | 23,943           |
| 23/06/2014 | Infosys Ltd                               | 400      | 21,441           |
| 07/05/2014 | Sekisui Chemical Co Ltd                   | 2,000    | 19,974           |
| 07/05/2014 | Taiwan Semiconductor Manufacturing Co Ltd | 5,000    | 19,734           |
| 28/01/2014 | Infosys Ltd                               | 300      | 17,576           |

## Sales

| Date       | Security                    | Quantity | Settlement (USD) |
|------------|-----------------------------|----------|------------------|
| 14/04/2014 | Sugi Holdings Co Ltd        | 2,600    | 110,638          |
| 23/05/2014 | Intertek Group Plc          | 1,400    | 67,827           |
| 21/01/2014 | Heineken NV                 | 990      | 64,010           |
| 11/04/2014 | Experian Plc                | 3,370    | 59,115           |
| 07/02/2014 | LIXIL Group Corp            | 2,000    | 52,515           |
| 06/05/2014 | WEG SA                      | 4,420    | 52,430           |
| 14/01/2014 | SoftBank Corp               | 550      | 46,320           |
| 06/05/2014 | Tata Motors Ltd             | 1,130    | 42,373           |
| 28/01/2014 | Dufry AG                    | 250      | 39,887           |
| 06/02/2014 | Dufry AG                    | 220      | 34,228           |
| 06/05/2014 | SAP SE                      | 400      | 31,547           |
| 29/01/2014 | SoftBank Corp               | 400      | 30,694           |
| 14/04/2014 | Hoya Corp                   | 1,000    | 28,757           |
| 04/02/2014 | Samsonite International SA  | 10,000   | 26,606           |
| 07/02/2014 | Hamamatsu Photonics KK      | 600      | 24,580           |
| 07/02/2014 | China Life Insurance Co Ltd | 9,000    | 23,728           |
| 07/02/2014 | Iliad SA                    | 100      | 23,399           |
| 17/02/2014 | Canon Inc                   | 750      | 22,103           |
| 07/02/2014 | Canon Inc                   | 750      | 21,761           |
| 12/05/2014 | SoftBank Corp               | 300      | 21,058           |

## Comgest Growth Emerging Markets Flex

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

**Purchases**

| <b>Date</b> | <b>Security</b>                        | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|--|-----------------|-------------------------|
| 17/06/2014  | NetEase Inc                            | 10,000          | 565,778                 |
| 22/01/2014  | Infosys Ltd                            | 11,000          | 495,794                 |
| 27/01/2014  | Infosys Ltd                            | 10,000          | 428,048                 |
| 08/01/2014  | Fomento Economico Mexicano SAB de CV   | 6,000           | 412,329                 |
| 12/02/2014  | Infosys Ltd                            | 9,000           | 388,249                 |
| 21/03/2014  | Infosys Ltd                            | 9,000           | 354,904                 |
| 23/01/2014  | Comgest Growth India - US Dollar Class | 20,000          | 348,233                 |
| 05/03/2014  | Hutchison Whampoa Ltd                  | 32,000          | 332,745                 |
| 29/01/2014  | Genting Berhad                         | 186,250         | 325,657                 |
| 25/04/2014  | Yandex NV                              | 17,000          | 291,894                 |
| 25/06/2014  | NetEase Inc                            | 5,000           | 283,083                 |
| 10/03/2014  | Wal-Mart de Mexico SAB de CV           | 175,000         | 278,630                 |
| 07/02/2014  | Fomento Economico Mexicano SAB de CV   | 4,000           | 261,707                 |
| 27/02/2014  | Fomento Economico Mexicano SAB de CV   | 4,000           | 252,912                 |
| 09/01/2014  | Samsung Life Insurance Co Ltd          | 3,500           | 245,249                 |
| 27/05/2014  | Hutchison Whampoa Ltd                  | 25,000          | 241,911                 |
| 26/05/2014  | MTN Group Ltd                          | 15,000          | 238,460                 |
| 06/03/2014  | Infosys Ltd                            | 5,000           | 226,639                 |
| 22/04/2014  | Yandex NV                              | 10,000          | 214,739                 |
| 15/01/2014  | BRF - Brasil Foods SA                  | 15,000          | 211,996                 |

**Sales**

| <b>Date</b> | <b>Security</b>                           | <b>Quantity</b> | <b>Settlement (EUR)</b> |
|-------------|---|-----------------|-------------------------|
| 09/01/2014  | Comgest Growth India - US Dollar Class    | 40,000          | 699,275                 |
| 05/03/2014  | NAVER Corp                                | 800             | 456,368                 |
| 05/02/2014  | Mobile Telesystems OJSC                   | 35,000          | 456,062                 |
| 30/04/2014  | Comgest Growth India - US Dollar Class    | 20,000          | 396,091                 |
| 06/02/2014  | Taiwan Semiconductor Manufacturing Co Ltd | 155,000         | 381,399                 |
| 04/03/2014  | Baidu Inc                                 | 3,000           | 375,840                 |
| 17/06/2014  | Yandex NV                                 | 15,000          | 375,670                 |
| 25/06/2014  | Yandex NV                                 | 13,895          | 353,222                 |
| 05/03/2014  | Tencent Holdings Ltd                      | 6,000           | 350,820                 |
| 16/01/2014  | Tencent Holdings Ltd                      | 7,000           | 344,739                 |
| 04/03/2014  | Tata Motors Ltd                           | 13,000          | 328,083                 |
| 08/05/2014  | Wal-Mart de Mexico SAB de CV              | 165,000         | 307,300                 |
| 15/01/2014  | Yandex NV                                 | 9,000           | 286,265                 |
| 07/02/2014  | Mobile Telesystems OJSC                   | 21,000          | 276,543                 |
| 05/02/2014  | Tata Motors Ltd                           | 13,000          | 266,182                 |
| 20/02/2014  | Comgest Growth India - US Dollar Class    | 15,000          | 254,330                 |
| 08/05/2014  | America Movil SAB de CV                   | 17,000          | 247,244                 |
| 16/01/2014  | Naspers Ltd                               | 3,000           | 231,642                 |
| 24/06/2014  | Yandex NV                                 | 8,932           | 228,496                 |
| 29/04/2014  | Cie Financiere Richemont SA               | 3,000           | 216,894                 |

## Comgest Growth Europe ex Switzerland\*

## SIGNIFICANT PORTFOLIO CHANGES for the 6 month period to 30 June 2014

## Purchases

| Date       | Security                    | Quantity | Settlement (CHF) |
|------------|-----------------------------|----------|------------------|
| 13/02/2014 | Inditex SA                  | 30,500   | 4,125,722        |
| 13/02/2014 | Linde AG                    | 16,800   | 3,001,527        |
| 13/02/2014 | L'Oreal SA                  | 19,800   | 2,971,197        |
| 13/02/2014 | Novo Nordisk A/S            | 70,000   | 2,719,521        |
| 13/02/2014 | SAP SE                      | 38,000   | 2,652,246        |
| 13/02/2014 | Capita Group Plc            | 170,000  | 2,621,721        |
| 13/02/2014 | Essilor International SA    | 24,500   | 2,289,155        |
| 13/02/2014 | Experian Plc                | 125,000  | 2,002,329        |
| 13/02/2014 | Gemalto NV                  | 19,000   | 1,996,042        |
| 13/02/2014 | Hennes & Mauritz AB         | 50,000   | 1,993,683        |
| 13/02/2014 | Sanofi                      | 22,000   | 1,940,836        |
| 13/02/2014 | Sodexo                      | 19,000   | 1,756,619        |
| 13/02/2014 | Wirecard AG                 | 42,000   | 1,685,626        |
| 13/02/2014 | ARM Holdings Plc            | 120,000  | 1,656,900        |
| 13/02/2014 | Coloplast A/S               | 23,290   | 1,597,327        |
| 13/02/2014 | Iliad SA                    | 7,007    | 1,524,094        |
| 13/02/2014 | Amadeus IT Holding SA       | 37,000   | 1,394,693        |
| 13/02/2014 | Unilever NV                 | 40,000   | 1,357,642        |
| 13/02/2014 | Bayer AG                    | 11,000   | 1,332,887        |
| 14/02/2014 | L'Occitane International SA | 650,000  | 1,302,290        |

## Sales

| Date       | Security          | Quantity | Settlement (CHF) |
|------------|-------------------|----------|------------------|
| 10/04/2014 | Tod's SpA         | 5,500    | 653,666          |
| 26/05/2014 | SAP SE            | 7,700    | 517,249          |
| 25/03/2014 | Prada SpA         | 66,464   | 419,289          |
| 24/03/2014 | Tod's SpA         | 3,000    | 333,875          |
| 02/04/2014 | Dassault Systèmes | 3,200    | 331,912          |
| 03/04/2014 | Iliad SA          | 1,300    | 323,905          |
| 14/05/2014 | Experian Plc      | 20,000   | 321,240          |
| 23/05/2014 | Experian Plc      | 18,000   | 277,236          |
| 26/03/2014 | Prada SpA         | 37,536   | 250,595          |
| 16/05/2014 | Prada SpA         | 20,000   | 133,257          |
| 19/05/2014 | Prada SpA         | 15,000   | 99,416           |
| 20/05/2014 | Prada SpA         | 12,000   | 81,359           |
| 08/05/2014 | Prada SpA         | 8,500    | 59,316           |
| 05/05/2014 | Prada SpA         | 5,200    | 36,895           |
| 07/05/2014 | Prada SpA         | 5,300    | 36,633           |
| 12/05/2014 | Prada SpA         | 5,000    | 34,261           |
| 14/05/2014 | Prada SpA         | 5,000    | 34,149           |

\*Launched on 13 February 2014.

## Appendix 1

### Additional Provisions for Investors in Switzerland

#### Terms for Distribution of the Company within and from Switzerland

For the Distribution of the Company within or from Switzerland the following shall apply in addition to the terms and conditions of the Prospectus:

#### Paying Agent in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

#### Representative in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

#### Place of Performance and Place of Jurisdiction

For shares of the Company distributed in Switzerland, the place of performance and the place of jurisdiction shall be at the seat of the Representative in Zürich.

#### Order of the Company's Publications

The Prospectus, KIID, Memorandum and Articles of Association, annual report and audited financial statements and semi-annual report and financial statements as well as list of purchases and sales are available free of charge at the registered office of the Swiss Representative in Switzerland.

#### Publications

The publications of the Company in Switzerland shall be made in one of the Swiss official languages on the Swissfunddata website ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

#### Publications of the Net Asset Value per Share in Switzerland

The publication of the Net Asset Value per Share in Switzerland shall take place daily each time the Net Asset Value per Share is calculated (other than bank holidays) on the Swissfunddata website ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

## Appendix 2

## Total Expense Ratios

The annualised total expense ratios for the period are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

| Sub Fund  | Total Expense Ratio<br>6 month Period Ended<br>30 June 2014 | Total Expense Ratio<br>Year Ended<br>31 December 2013 |
|---|---|---|
|   | %   | %   |
| Comgest Growth Europe Euro Class                                    | 1.55  | 1.56  |
| Comgest Growth Europe Euro Distributing Class                       | 1.55  | 1.56  |
| Comgest Growth Europe EUR I Acc Class                               | 1.06  | 1.06  |
| Comgest Growth Europe EUR R Acc Class                               | 2.03  | 2.04  |
| Comgest Growth Europe EUR Z Acc Class                               | 1.14  | 1.15 <sup>1</sup>                                     |
| Comgest Growth Europe USD I Acc Class <sup>2</sup>                  | 0.98  | -   |
| Comgest Growth Mid-Caps Europe Euro Class                           | 1.65  | 1.66  |
| Comgest Growth Mid-Caps Europe EUR I Acc Class <sup>3</sup>         | 1.13  | -   |
| Comgest Growth America US Dollar Class                              | 1.63  | 1.64  |
| Comgest Growth America EUR R Acc Class                              | 2.14  | 2.15  |
| Comgest Growth America USD I Acc Class                              | 1.13  | 1.14 <sup>4</sup>                                     |
| Comgest Growth Japan Yen Class                                      | 1.80  | 1.83  |
| Comgest Growth Greater China Euro Class                             | 1.69  | 1.65  |
| Comgest Growth Greater China US Dollar Class                        | 1.68  | 1.65  |
| Comgest Growth Greater China EUR I Acc Class                        | 1.16  | 1.15 <sup>5</sup>                                     |
| Comgest Growth Emerging Markets US Dollar Class                     | 1.59  | 1.59  |
| Comgest Growth Emerging Markets US Dollar Distributing Class        | 1.59  | 1.59  |
| Comgest Growth Emerging Markets Euro Distributing Class             | 1.60  | 1.59  |
| Comgest Growth Emerging Markets EUR I Acc Class                     | 1.08  | 1.10  |
| Comgest Growth Emerging Markets EUR R Acc Class                     | 2.08  | 2.09  |
| Comgest Growth Emerging Markets USD I Acc Class                     | 1.09  | 1.09  |
| Comgest Growth Emerging Markets GBP I Acc Class                     | 1.10  | 1.10  |
| Comgest Growth Emerging Markets EUR Z Acc Class                     | 1.16  | 1.18 <sup>1</sup>                                     |
| Comgest Growth World US Dollar Class                                | 1.73  | 1.71  |
| Comgest Growth World EUR R Acc Class <sup>6</sup>                   | 2.13  | -   |
| Comgest Growth India US Dollar Class                                | 2.20  | 2.17  |
| Comgest Growth India EUR I Acc Class <sup>7</sup>                   | 1.35  | -   |
| Comgest Growth India EUR R Acc Class                                | 2.69  | 2.68  |
| Comgest Growth Asia ex Japan US Dollar Class                        | 1.54  | 1.71  |
| Comgest Growth Asia ex Japan US Dollar Distributing Class           | 1.50  | 1.71  |
| Comgest Growth Asia ex Japan USD I Acc Class                        | 1.08  | 1.21 <sup>8</sup>                                     |
| Comgest Growth GEM Promising Companies Euro Class                   | 2.62  | 2.31  |
| Comgest Growth GEM Promising Companies Euro Distributing Class      | 2.87  | 2.96  |
| Comgest Growth GEM Promising Companies EUR R Acc Class <sup>9</sup> | 3.15  | 4.65  |
| Comgest Growth GEM Promising Companies USD I Acc Class              | 2.74  | 2.96  |
| Comgest Growth GEM Promising Companies EUR I Acc Class              | 2.36  | 2.22 <sup>10</sup>                                    |
| Comgest Growth Greater Europe Opportunities Euro Class              | 1.62  | 1.63  |

## Appendix 2 (continued)

## Total Expense Ratios (continued)

| Sub Fund  | Total Expense Ratio  | Total Expense Ratio |
|---|----------------------|---------------------|
|   | 6 month Period Ended | Year Ended          |
|   | 30 June 2014         | 31 December 2013    |
|   | %                    | %                   |
| Comgest Growth Greater Europe Opportunities EUR I Acc Class <sup>11</sup> | 1.10                 | -                   |
| Comgest Growth Greater Europe Opportunities EUR R Acc Class               | 2.11                 | 2.14 <sup>12</sup>  |
| Comgest Growth Latin America Euro Class                                   | 1.99                 | 1.98                |
| Comgest Growth Latin America US Dollar Class                              | 1.99                 | 1.98                |
| Comgest Growth Latin America EUR R Acc Class                              | 2.73                 | 2.73                |
| Comgest Growth Latin America USD I Acc Class                              | 1.49                 | 1.48                |
| Comgest Growth Europe S Euro Class  | 1.82                 | 1.84                |
| Comgest Growth Europe S US Dollar Class                                   | 1.84                 | 1.84                |
| Comgest Growth EAFE Plus USD I Acc Class <sup>13</sup>                    | 2.13                 | 2.46                |
| Comgest Growth Emerging Markets Flex EUR I Acc Class                      | 1.43                 | 1.43                |
| Comgest Growth Emerging Markets Flex EUR R Acc Class                      | 2.54                 | 2.63                |
| Comgest Growth Europe ex Switzerland CHF I Acc Class <sup>14</sup>        | 1.08                 | -                   |

<sup>1</sup> Annualised expense ratio for the period from 18 November 2013 to year end (31 December 2013)

<sup>2</sup> Annualised expense ratio for the period from 19 May 2014 to period end (30 June 2014)

<sup>3</sup> Annualised expense ratio for the period from 3 March 2014 to period end (30 June 2014)

<sup>4</sup> Annualised expense ratio for the period from 7 February 2013 to year end (31 December 2013)

<sup>5</sup> Annualised expense ratio for the period from 5 November 2013 to year end (31 December 2013)

<sup>6</sup> Annualised expense ratio for the period from 20 January 2014 to period end (30 June 2014)

<sup>7</sup> Annualised expense ratio for the period from 8 January 2014 to period end (30 June 2014)

<sup>8</sup> Annualised expense ratio for the period from 9 December 2013 to year end (31 December 2013)

<sup>9</sup> See note 18 disclosing information on performance fee waiver after the year end (31 December 2013)

<sup>10</sup> Annualised expense ratio for the period from 11 October 2013 to year end (31 December 2013)

<sup>11</sup> Annualised expense ratio for the period from 13 February 2014 to period end (30 June 2014)

<sup>12</sup> Annualised expense ratio for the period from 15 November 2013 to year end (31 December 2013)

<sup>13</sup> The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014

<sup>14</sup> Annualised expense ratio for the period from 13 February 2014 to period end (30 June 2014)

## Turnover Ratios

The annualised turnover ratio is listed below.

The turnover is the purchases and sales of investments net of share dealings expressed as a percentage of monthly average NAV of the sub-fund. Negative figures in the annualised turnover ratio are the result of a mathematical formula and relate to the situation where the total of purchases and sales for the period is lower than the share dealings.

| Sub Fund                        | Turnover Ratio       | Turnover Ratio   |
|---------------------------------|----------------------|------------------|
|                                 | 6 month Period Ended | Year Ended       |
|                                 | 30 June 2014         | 31 December 2013 |
|                                 | %                    | %                |
| Comgest Growth Europe           | (19.79)              | (75.86)          |
| Comgest Growth Mid-Caps Europe  | 2.13                 | (11.64)          |
| Comgest Growth America          | 8.31                 | (20.61)          |
| Comgest Growth Japan            | 51.26                | 59.34            |
| Comgest Growth Greater China    | (49.45)              | (4.80)           |
| Comgest Growth Emerging Markets | 7.38                 | 9.87             |
| Comgest Growth World            | 33.16                | 61.10            |



## Appendix 2 (continued)

## Turnover Ratios (continued)

| Sub Fund                                    | Turnover Ratio       | Turnover Ratio   |
|---|----------------------|------------------|
|   | 6 month Period Ended | Year Ended       |
|   | 30 June 2014         | 31 December 2013 |
|   | %                    | %                |
| Comgest Growth India                        | 1.46                 | 7.70             |
| Comgest Growth Asia ex Japan                | (61.71)              | 61.27            |
| Comgest Growth GEM Promising Companies      | 27.34                | (61.87)          |
| Comgest Growth Greater Europe Opportunities | 23.51                | (15.58)          |
| Comgest Growth Latin America                | 9.07                 | (12.47)          |
| Comgest Growth Europe S                     | 16.56                | 44.30            |
| Comgest Growth Emerging Markets Shariah*    | -                    | 20.59            |
| Comgest Growth EAFE Plus                    | 59.57                | 72.17            |
| Comgest Growth Emerging Markets Flex        | 26.24                | 76.51            |
| Comgest Growth Europe ex Switzerland**      | 7.43                 | -                |

\*Closed on 30 July 2013.

\*\*Launched on 13 February 2014.

## Fund Performance Data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

|  |     | Launch     | Launch    | 6 Month    | 12 Month  | 12 Month  | Inception  |
|--|-----|------------|-----------|------------|-----------|-----------|------------|
|  | CCY | Date       | Price     | Period     | Period    | Period    |            |
|  |     |            |           | To 30 June | To 31 Dec | To 31 Dec | To 30 June |
|  |     |            |           | 2014       | 2013      | 2012      | 2014       |
|  |     |            |           | %          | %         | %         | %          |
| Comgest Growth Europe Euro Class                             | EUR | 25/04/2000 | €10.00    | 3.49       | 15.20     | 28.89     | 71.80      |
| Comgest Growth Europe Euro Distributing Class                | EUR | 17/01/2006 | €9.34     | 3.50       | 15.12     | 28.90     | 83.19      |
| Comgest Growth Europe EUR I Acc Class                        | EUR | 03/01/2012 | €11.36    | 3.76       | 15.68     | -         | 52.99      |
| Comgest Growth Europe EUR R Acc Class                        | EUR | 30/03/2012 | €12.63    | 3.22       | 14.62     | -         | 34.52      |
| Comgest Growth Europe EUR Z Acc Class                        | EUR | 18/11/2013 | €23.36    | 3.71       | -         | -         | (27.01)    |
| Comgest Growth Europe USD I Acc Class                        | USD | 19/05/2014 | \$ 23.47  | -          | -         | -         | 1.62       |
| Comgest Growth Mid-Caps Europe Euro Class                    | EUR | 25/04/2000 | €10.00    | 4.32       | 23.46     | 33.89     | 74.00      |
| Comgest Growth Mid-Caps Europe EUR I Acc Class               | EUR | 03/03/2014 | €17.52    | -          | -         | -         | 0.91       |
| Comgest Growth America US Dollar Class                       | USD | 25/04/2000 | \$10.00   | 5.71       | 35.44     | 10.17     | 62.80      |
| Comgest Growth America EUR R Acc Class                       | EUR | 14/06/2012 | €8.27     | 6.12       | 29.04     | -         | 42.56      |
| Comgest Growth America USD I Acc Class                       | USD | 07/02/2013 | \$12.18   | 6.01       | -         | -         | 34.65      |
| Comgest Growth Japan Yen Class                               | JPY | 25/04/2000 | ¥1,000.00 | 0.44       | 59.95     | 18.87     | (32.20)    |
| Comgest Growth Greater China Euro Class                      | EUR | 10/04/2001 | €10.00    | 3.65       | 2.03      | 20.18     | 249.50     |
| Comgest Growth Greater China US Dollar Class                 | USD | 13/07/2006 | \$26.26   | 2.97       | 6.65      | 22.03     | 79.28      |
| Comgest Growth Greater China EUR I Acc Class                 | EUR | 05/11/2013 | €34.11    | 3.88       | -         | -         | 3.52       |
| Comgest Growth Emerging Markets US Dollar Class              | USD | 06/11/2003 | \$10.00   | 5.80       | 7.44      | 13.32     | 255.90     |
| Comgest Growth Emerging Markets US Dollar Distributing Class | USD | 30/03/2006 | \$19.72   | 4.82       | 7.17      | 13.26     | 72.62      |
| Comgest Growth Emerging Markets Euro Distributing Class      | EUR | 03/10/2007 | €22.36    | 6.17       | 2.20      | 11.38     | 11.99      |
| Comgest Growth Emerging Markets EUR A Dis Class*             | EUR | 22/10/2007 | €22.21    | -          | (95.93)   | 11.28     | -          |
| Comgest Growth Emerging Markets GBP I Acc Class              | GBP | 12/01/2012 | £18.38    | 2.78       | 5.94      | -         | 14.64      |
| Comgest Growth Emerging Markets EUR I Acc Class              | EUR | 18/01/2012 | €22.12    | 6.79       | 3.27      | -         | 15.91      |
| Comgest Growth Emerging Markets USD I Acc Class              | USD | 19/01/2012 | \$29.24   | 6.10       | 7.95      | -         | 23.22      |

## Appendix 2 (continued)

## Fund Performance Data (continued)

|  |     | Launch     | Launch   | 6 Month    | 12 Month  | 12 Month  | Inception  |
|--|-----|------------|----------|------------|-----------|-----------|------------|
|  | CCY | Date       | Price    | Period     | Period    | Period    |            |
|  |     |            |          | To 30 June | To 31 Dec | To 31 Dec | To 30 June |
|  |     |            |          | 2014       | 2013      | 2012      | 2014       |
|  |     |            |          | %          | %         | %         | %          |
| Comgest Growth Emerging Markets EUR R Acc Class                | EUR | 14/06/2012 | €21.06   | 6.26       | 2.31      | -         | 18.42      |
| Comgest Growth Emerging Markets EUR Z Acc Class                | EUR | 18/11/2013 | €22.60   | 6.69       | -         | -         | 9.38       |
| Comgest Growth World US Dollar Class                           | USD | 06/11/2003 | \$10.00  | 3.93       | 26.17     | 14.50     | 100.90     |
| Comgest Growth World EUR R Acc Class                           | EUR | 20/01/2014 | €14.20   | -          | -         | -         | 3.52       |
| Comgest Growth India US Dollar Class                           | USD | 04/01/2005 | \$10.00  | 41.01      | (14.73)   | 20.95     | 238.70     |
| Comgest Growth India EUR R Acc Class                           | EUR | 13/06/2012 | €19.32   | 41.50      | (18.82)   | -         | 26.71      |
| Comgest Growth India EUR I Acc Class                           | EUR | 08/01/2014 | €17.37   | -          | -         | -         | 42.54      |
| Comgest Growth Asia ex Japan US Dollar Class                   | USD | 14/07/2006 | \$10.00  | 10.30      | 8.00      | 9.88      | 56.30      |
| Comgest Growth Asia ex Japan US Dollar Distributing Class      | USD | 07/07/2006 | \$10.00  | 10.39      | (50.76)   | 10.49     | (29.60)    |
| Comgest Growth Asia ex Japan USD I Acc Class                   | USD | 09/12/2013 | \$14.03  | 10.51      | -         | -         | 10.19      |
| Comgest Growth GEM Promising Companies Euro Class              | EUR | 04/04/2007 | €10.00   | 7.49       | 3.25      | 8.69      | 26.30      |
| Comgest Growth GEM Promising Companies Euro Distributing Class | EUR | 04/04/2007 | €10.00   | 6.22       | 2.39      | 8.95      | 16.00      |
| Comgest Growth GEM Promising Companies EUR R Acc Class         | EUR | 01/11/2012 | €11.26   | 7.40       | 2.59      | -         | 9.50       |
| Comgest Growth GEM Promising Companies USD I Acc Class         | USD | 05/06/2012 | \$12.32  | 7.05       | 7.59      | -         | 40.42      |
| Comgest Growth GEM Promising Companies EUR I Acc Class         | EUR | 11/10/2013 | €11.34   | 7.79       | -         | -         | 8.55       |
| Comgest Growth Greater Europe Opportunities Euro Class         | EUR | 07/08/2009 | €10.00   | 2.05       | 27.91     | 35.42     | 108.60     |
| Comgest Growth Greater Europe Opportunities EUR R Acc Class    | EUR | 15/11/2013 | €19.60   | 1.79       | -         | -         | 4.69       |
| Comgest Growth Greater Europe Opportunities EUR I Acc Class    | EUR | 13/02/2014 | €20.42   | -          | -         | -         | 2.11       |
| Comgest Growth Latin America Euro Class                        | EUR | 31/12/2009 | €10.00   | 8.80       | (8.40)    | 16.31     | 18.70      |
| Comgest Growth Latin America US Dollar Class                   | USD | 31/12/2009 | \$10.00  | 8.09       | (4.28)    | 18.19     | 13.60      |
| Comgest Growth Latin America Euro R Acc Class                  | EUR | 14/06/2012 | €10.54   | 8.43       | (9.10)    | -         | 11.01      |
| Comgest Growth Latin America USD I Acc Class                   | USD | 25/10/2012 | \$10.68  | 8.40       | (3.72)    | -         | 7.58       |
| Comgest Growth Europe S Euro Class                             | EUR | 08/12/2010 | €10.00   | 4.79       | 15.88     | 31.86     | 59.80      |
| Comgest Growth Europe S US Dollar Class                        | USD | 08/12/2010 | \$10.00  | 4.19       | 21.08     | 34.02     | 64.00      |
| Comgest Growth EAFE Plus USD I Acc Class**                     | USD | 13/04/2012 | \$10.00  | 3.09       | 20.92     | -         | 33.50      |
| Comgest Growth Emerging Markets Flex EUR I Acc Class           | EUR | 10/07/2012 | €10.00   | 3.96       | (0.10)    | -         | 7.70       |
| Comgest Growth Emerging Markets Flex EUR R Acc Class           | EUR | 24/09/2012 | €10.00   | 3.67       | (1.31)    | -         | 1.60       |
| Comgest Growth Europe ex Switzerland CHF I Acc Class***        | CHF | 13/02/2014 | CHF10.00 | -          | -         | -         | 2.10       |

\*Closed on 16 August 2013.

\*\*The Board of Directors' proposition to convert the USD Acc Class of Comgest Growth EAFE Plus Fund to a USD I Acc Class was approved by the Shareholders of that Share Class on 15 January 2014.

\*\*\*Launched on 13 February 2014.

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Appendix 2 (continued)

Fund Performance Data (continued)

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a sub-fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.