

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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<p>COMGEST GROWTH EUROPE a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014</p>

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
<i>MSCI Europe - Net Return</i>		6.15
COMGEST GROWTH EUROPE USD I ACC ¹	USD	1.62
<i>MSCI Europe - Net Return</i>		0.88

¹inception 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

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

¹*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.

<p>COMGEST GROWTH AMERICA a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014</p>
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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
<i>S&P 500 - Net Return</i>		6.81
COMGEST GROWTH AMERICA EUR R ACC	EUR	6.12
<i>S&P 500 - Net Return</i>		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
<i>TOPIX - Net Return</i>		-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 detraction.

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.

<p>COMGEST GROWTH EMERGING MARKETS a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014</p>
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Performance Summary

Sub-fund share class	Currency	Performance YTD 2014
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 Cosmetics, 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 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

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

¹inception 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 30th 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 ¹	EUR	41.89
<i>MSCI India - Net Return</i>		<i>23.38</i>

¹inception 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

Sub-fund share class	Currency	Performance YTD 2014*
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 ARPUs 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

Sub-fund share class	Currency	Performance YTD 2014
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

Sub-fund share class	Currency	Performance YTD 2014
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 ¹	EUR	2.11
<i>MSCI Europe - Net Return</i>		5.15

¹*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.

<p>COMGEST GROWTH LATIN AMERICA a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014</p>
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Performance Summary

Sub-fund share class	Currency	Performance YTD 2014
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.

<p>COMGEST GROWTH EUROPE S a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2014</p>

Performance Summary

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

Sub-fund share class	Currency	Performance YTD 2014
COMGEST GROWTH EAFE Plus	USD	3.09
<i>MSCI EAFE + Emerging Markets - Net Return</i>		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 30th 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
<i>MSCI Emerging Markets (60%) + Cash (40%) - Net Return</i>		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 Cosméticos, 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 2014
COMGEST GROWTH EUROPE EX SWITZERLAND EUR I ACC ¹	CHF	2.10
<i>MSCI Europe Ex-Switzerland - Net Return</i>		4.47

¹inception 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 longer-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 EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		1,295,663,058	1,402,726,623	73,495,916	76,685,351
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,618,859	5,057,891	263,834	938,554
Total net assets attributable to holders of redeemable participating shares	16	1,292,044,199	1,397,668,732	73,232,082	75,746,797

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

		COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE	COMGEST GROWTH MID-CAPS EUROPE	COMGEST GROWTH MID-CAPS EUROPE
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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	-	-
USD					
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 AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		54,275,724	47,983,558	1,347,933,676	1,373,920,635
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		258,618	72,405	18,057,225	3,683,391
Total net assets attributable to holders of redeemable participating shares	16	54,017,106	47,911,153	1,329,876,451	1,370,237,244

STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

As at 30 June 2014 (continued)

	Note	COMGEST GROWTH AMERICA 30 June 2014	COMGEST GROWTH AMERICA 31 December 2013	COMGEST GROWTH JAPAN 30 June 2014	COMGEST GROWTH JAPAN 31 December 2013
Net asset value per share					
EUR					
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	-	-
JPY					
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
USD					
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 GREATER CHINA EUR	COMGEST GROWTH GREATER CHINA EUR	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		52,300,191	57,176,980	3,899,688,333	3,556,919,076
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		324,982	912,397	19,813,000	71,174,634
Total net assets attributable to holders of redeemable participating shares	16	51,975,209	56,264,583	3,879,875,333	3,485,744,442

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

		COMGEST GROWTH GREATER CHINA	COMGEST GROWTH GREATER CHINA	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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
USD					
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
GBP					
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 WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		27,940,170	19,236,710	184,874,246	151,869,193
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		332,687	255,881	889,810	2,879,064
Total net assets attributable to holders of redeemable participating shares	16	27,607,483	18,980,829	183,984,436	148,990,129

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

		COMGEST GROWTH WORLD	COMGEST GROWTH WORLD	COMGEST GROWTH INDIA	COMGEST GROWTH INDIA
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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
USD					
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 ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
		USD	USD	EUR	EUR
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		162,499,230	18,613,935	217,802,757	199,065,543
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,552,620	5,041,485	2,828,846	2,716,575
Total net assets attributable to holders of redeemable participating shares	16	142,946,610	13,572,450	214,973,911	196,348,968

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

		COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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
USD					
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 GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		166,068,943	131,800,653	53,678,021	51,611,781
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,094,037	357,440	1,022,078	503,971
Total net assets attributable to holders of redeemable participating shares	16	163,974,906	131,443,213	52,655,943	51,107,810

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

		COMGEST GROWTH GREATER EUROPE OPPORTUNITIES	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES	COMGEST GROWTH LATIN AMERICA	COMGEST GROWTH LATIN AMERICA
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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
USD					
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 EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EMERGING MARKETS SHARIAH*
		EUR	EUR	USD
	Note	30 June 2014	31 December 2013	31 December 2013
Assets				
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	-
Total assets		6,062,368	8,678,634	20,055
Liabilities				
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,237	65,374	20,055
Total net assets attributable to holders of redeemable participating shares	16	6,051,131	8,613,260	-

* 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 EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EMERGING MARKETS SHARIAH*
	Note	30 June 2014	31 December 2013	31 December 2013
Net asset value per share				
EUR				
Number of shares in issue Euro Class		181,755	381,631	-
Net asset value per share Euro Class	15	15.98	15.25	-
USD				
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 EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
		USD	USD	FLEX EUR	FLEX EUR
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets					
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
Total assets		3,630,994	3,486,960	86,410,219	84,619,756
Liabilities					
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		50,177	15,628	834,071	1,291,983
Total net assets attributable to holders of redeemable participating shares	16	3,580,817	3,471,332	85,576,148	83,327,773

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

		COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX
	Note	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Net asset value per share					
EUR					
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
USD					
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 EUROPE EX SWITZERLAND*	TOTAL	TOTAL
		CHF	EUR	EUR
	Note	30 June 2014	30 June 2014	31 December 2013
Assets				
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
Total assets		67,441,926	5,076,936,595	4,696,069,234
Liabilities				
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		69,309	41,055,509	69,534,375
Total net assets attributable to holders of redeemable participating shares	16	67,372,617	5,035,881,086	4,626,534,859

* 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 EUROPE EX SWITZERLAND*
	USD
	30 June 2014
Net asset value per share	Note
CHF	
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 EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Income					
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
Total income		17,671,053	11,916,384	616,290	329,177
Expenses					
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
Total expenses		9,484,666	8,222,723	668,937	379,070

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

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR	COMGEST GROWTH MID-CAPS EUROPE EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Net investment income/(loss)		8,186,387	3,693,661	(52,647)	(49,893)
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		-	-	-	-
Profit attributable to holders of redeemable participating shares		46,539,565	50,787,185	3,484,564	3,770,891
Distributions	13	-	(19,140)	-	-
Profit attributable to holders of redeemable participating shares after distributions		46,539,565	50,768,045	3,484,564	3,770,891

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 AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Income					
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
Total income		262,979	205,175	8,578,823	8,220,832
Expenses					
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
Total expenses		412,177	330,502	12,943,566	10,374,792

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

		COMGEST GROWTH AMERICA USD 30 June 2014	COMGEST GROWTH AMERICA USD 30 June 2013	COMGEST GROWTH JAPAN JPY 30 June 2014	COMGEST GROWTH JAPAN JPY 30 June 2013
	Note				
Net investment (loss)		(149,198)	(125,327)	(4,364,743)	(2,153,960)
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		-	-	-	-
Profit attributable to holders of redeemable participating shares		2,988,847	4,872,981	986,944	295,475,978
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		2,988,847	4,872,981	986,944	295,475,978

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 GREATER CHINA EUR 30 June 2014	COMGEST GROWTH GREATER CHINA EUR 30 June 2013	COMGEST GROWTH EMERGING MARKETS USD 30 June 2014	COMGEST GROWTH EMERGING MARKETS USD 30 June 2013
	Note				
Income					
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
Total income		853,978	916,402	40,311,778	30,881,621
Expenses					
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
Total expenses		473,045	636,365	27,727,282	27,991,922

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

		COMGEST GROWTH GREATER CHINA EUR	COMGEST GROWTH GREATER CHINA EUR	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Net investment income		380,933	280,037	12,584,496	2,889,699
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		-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares		2,201,524	(4,226,739)	213,350,699	(183,029,615)
Distributions	13	-	-	(939,821)	(5,947,302)
Profit/(loss) attributable to holders of redeemable participating shares after distributions		2,201,524	(4,226,739)	212,410,878	(188,976,917)

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 WORLD USD 30 June 2014	COMGEST GROWTH WORLD USD 30 June 2013	COMGEST GROWTH INDIA USD 30 June 2014	COMGEST GROWTH INDIA USD 30 June 2013
	Note				
Income					
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
Total income		190,314	112,796	1,104,237	1,580,228
Expenses					
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
Total expenses		205,276	163,218	1,870,734	2,430,349

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

		COMGEST GROWTH WORLD USD 30 June 2014	COMGEST GROWTH WORLD USD 30 June 2013	COMGEST GROWTH INDIA USD 30 June 2014	COMGEST GROWTH INDIA USD 30 June 2013
Net investment loss		(14,962)	(50,422)	(766,497)	(850,121)
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		-	-	-	-
Profit attributable to holders of redeemable participating shares		1,144,208	1,342,276	56,838,487	(35,898,136)
Distributions	13	-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares after distributions		1,144,208	1,342,276	56,838,487	(35,898,136)

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 ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
		USD	USD	EUR	EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Income					
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
Total income		1,803,487	514,786	2,235,811	2,077,426
Expenses					
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
Total expenses		984,288	1,153,560	2,028,085	1,822,680

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

		COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
		USD	USD	EUR	EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Net investment income/(loss)		819,199	(638,774)	207,726	254,746
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)	-
Profit/(loss) attributable to holders of redeemable participating shares		15,615,017	2,785,324	16,620,107	(9,583,646)
Distributions	13	(3,223)	-	-	(36,756)
Profit/(loss) attributable to holders of redeemable participating shares after distributions		15,611,794	2,785,324	16,620,107	(9,620,402)

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 GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Income					
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
Total income		1,389,022	373,616	577,732	586,662
Expenses					
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
Total expenses		1,438,419	454,687	507,778	564,160

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

		COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Net investment (loss)/income		(49,397)	(81,071)	69,954	22,502
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		-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares		3,453,323	5,110,926	4,117,324	(2,763,795)
Distributions	13	-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares after distributions		3,453,323	5,110,926	4,117,324	(2,763,795)

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 EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EMERGING MARKETS* SHARIAH
		EUR	EUR	USD
	Note	30 June 2014	30 June 2013	30 June 2013
Income				
Dividends		125,198	115,586	10,469
Less: withholding tax		(23,064)	(29,473)	(830)
Bank interest		-	-	-
Other income		7,583	235	484
Total income		109,717	86,348	10,123
Expenses				
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
Total expenses		79,175	80,550	84,442

* 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 EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EMERGING MARKETS SHARIAH*
		EUR	EUR	USD
	Note	30 June 2014	30 June 2013	30 June 2013
Net investment income/(loss)		30,542	5,798	(74,319)
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		-	-	-
Profit/(loss) attributable to holders of redeemable participating shares		403,023	417,658	(135,261)
Distributions	13	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares after distributions		403,023	417,658	(135,261)

* 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 EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX
		USD	USD	EUR	EUR
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Income					
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
Total income		44,676	23,923	964,154	732,185
Expenses					
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
Total expenses		31,211	35,301	627,760	683,329

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

		COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	USD 30 June 2014	USD 30 June 2013	30 June 2014	30 June 2013
Net investment income/(loss)		13,465	(11,378)	336,394	48,856
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		-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares		109,485	97,582	3,313,088	(4,463,527)
Distributions	13	-	-	-	-
Profit/(loss) attributable to holders of redeemable participating shares after distributions		109,485	97,582	3,313,088	(4,463,527)

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 EUROPE EX SWITZERLAND*	TOTAL	TOTAL
		CHF	EUR	EUR
	Note	30 June 2014	30 June 2014	30 June 2013
Income				
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
Total income		681,244	56,933,707	42,451,864
Expenses				
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
Total expenses		305,710	38,436,749	37,427,200

* 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)

	Note	COMGEST GROWTH	TOTAL	TOTAL
		EUROPE EX SWITZERLAND*	EUR	EUR
		CHF	EUR	EUR
		30 June 2014	30 June 2014	30 June 2013
Net investment income		375,534	18,496,958	5,024,664
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)	-
Profit/(loss) attributable to holders of redeemable participating shares		1,372,791	278,868,543	(113,737,016)
Distributions	13	-	(688,038)	(4,582,676)
Profit/(loss) attributable to holders of redeemable participating shares after distributions		1,372,791	278,180,505	(118,319,692)

* 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 EUROPE EUR 30 June 2014	COMGEST GROWTH EUROPE EUR 30 June 2013	COMGEST GROWTH MID-CAPS EUROPE EUR 30 June 2014	COMGEST GROWTH MID-CAPS EUROPE EUR 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,397,668,732	794,625,177	75,746,797	27,240,166
Subscriptions	270,503,475	519,890,057	10,457,701	25,952,677
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	-	-	-
Redemptions	(422,667,573)	(198,545,876)	(16,456,980)	(7,443,440)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	1,292,044,199	1,166,737,403	73,232,082	49,520,294

* 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 AMERICA USD 30 June 2014	COMGEST GROWTH AMERICA USD 30 June 2013	COMGEST GROWTH JAPAN JPY 30 June 2014	COMGEST GROWTH JAPAN JPY 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	47,911,153	33,361,509	1,370,237,244	853,744,610
Subscriptions	9,011,192	16,256,455	51,642,199	167,061,360
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	-	-
Redemptions	(5,894,086)	(12,457,610)	(92,989,936)	(148,592,045)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	54,017,106	42,033,335	1,329,876,451	1,167,689,903

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 GREATER CHINA EUR 30 June 2014	COMGEST GROWTH GREATER CHINA EUR 30 June 2013	COMGEST GROWTH EMERGING MARKETS USD 30 June 2014	COMGEST GROWTH EMERGING MARKETS USD 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	56,264,583	66,130,363	3,485,744,442	3,389,548,002
Subscriptions	31,522,042	15,182,607	480,921,162	509,865,193
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
Redemptions	(38,012,940)	(12,295,078)	(299,201,149)	(605,500,321)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	51,975,209	64,791,153	3,879,875,333	3,104,935,957

* 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 WORLD USD 30 June 2014	COMGEST GROWTH WORLD USD 30 June 2013	COMGEST GROWTH INDIA USD 30 June 2014	COMGEST GROWTH INDIA USD 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	18,980,829	17,160,226	148,990,129	218,966,893
Subscriptions	8,216,699	702,466	15,462,404	19,247,764
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
Redemptions	(734,253)	(2,594,541)	(37,306,584)	(32,187,861)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	27,607,483	16,610,427	183,984,436	170,128,660

* 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 ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	USD	USD	EUR	EUR
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,572,450	131,888,817	196,348,968	160,132,943
Subscriptions	143,824,505	414,207	30,779,553	69,812,992
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
Redemptions	(30,062,139)	(123,285,331)	(28,774,717)	(46,146,422)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	142,946,610	11,803,017	214,973,911	174,179,111

* 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 GREATER EUROPE OPPORTUNITIES EUR 30 June 2014	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES EUR 30 June 2013	COMGEST GROWTH LATIN AMERICA EUR 30 June 2014	COMGEST GROWTH LATIN AMERICA EUR 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	131,443,213	34,201,455	51,107,810	51,863,520
Subscriptions	58,742,816	27,414,523	5,810,336	18,781,905
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
Redemptions	(29,664,446)	(7,559,181)	(8,379,527)	(16,208,945)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	163,974,906	59,167,723	52,655,943	51,672,685

* 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 EUROPE S EUR 30 June 2014	COMGEST GROWTH EUROPE S EUR 30 June 2013	COMGEST GROWTH EMERGING MARKETS SHARIAH* USD 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,613,260	8,082,412	1,006,939
Subscriptions	1,338,202	876,976	5,000
EUR Euro Class	719,810	369,205	-
USD US Dollar Class	618,392	507,771	5,000
Redemptions	(4,303,354)	(1,033,772)	(86,346)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	6,051,131	8,343,274	790,332

* 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 EAFE PLUS USD 30 June 2014	COMGEST GROWTH EAFE PLUS USD 30 June 2013	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2014	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,471,332	2,405,624	83,327,773	84,126,227
Subscriptions	-	500,710	1,200,600	1,310,239
EUR EUR I Acc Class	-	-	1,167,600	-
EUR EUR R Acc Class	-	-	33,000	1,310,239
USD USD I Acc Class*	-	500,710	-	-
Redemptions	-	(28,080)	(2,265,313)	(375,374)
EUR EUR I Acc Class	-	-	(1,896,900)	(208,800)
EUR 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)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,580,817	2,975,836	85,576,148	80,597,565

* 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 EUROPE EX SWITZERLAND* CHF 30 June 2014	TOTAL EUR 30 June 2014	TOTAL EUR 30 June 2013
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	4,626,534,859	4,044,201,676
Subscriptions	65,999,826	935,132,459	1,084,486,938
CHF CHF I Acc Class	65,999,826	-	-
Redemptions	-	(822,120,274)	(872,842,330)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	67,372,617	5,035,881,086	4,173,417,728

* 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 EUROPE Period ended 30 June 2014	COMGEST GROWTH EUROPE Period ended 30 June 2013	COMGEST GROWTH MID-CAPS EUROPE Period ended 30 June 2014	COMGEST GROWTH MID-CAPS EUROPE Period ended 30 June 2013
EUR				
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)
Euro Class shares in issue at the end of the period	32,520,304	48,955,556	4,174,386	3,279,216
Euro Distributing Class shares in issue at the beginning of the period	14,187,457	10,157,577	-	-
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)	-	-
Euro Distributing Class shares in issue at the end of the period	15,413,336	13,387,787	-	-
EUR I Acc Class shares in issue at the beginning of the period	31,298,532	3,111,424	-	-
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)	-
EUR I Acc Class shares in issue at the end of the period*	26,280,764	13,269,021	38,688	-
EUR R Acc Class shares in issue at the beginning of the period	415,940	183,792	-	-
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)	-	-
EUR R Acc Class shares in issue at the end of the period	767,581	291,405	-	-
EUR Z Acc Class shares in issue at the beginning of the period	1,231	-	-	-
EUR Z Acc Class shares issued during the period	-	-	-	-
EUR Z Acc Class shares redeemed during the period	-	-	-	-
EUR Z Acc Class shares in issue at the end of the period	1,231	-	-	-
USD I Acc Class shares in issue at the beginning of the period	-	-	-	-
USD I Acc Class shares issued during the period	1,815	-	-	-
USD I Acc Class shares redeemed during the period	-	-	-	-
USD I Acc Class shares in issue at the end of the period**	1,815	-	-	-

* 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 AMERICA Period ended 30 June 2014	COMGEST GROWTH AMERICA Period ended 30 June 2013	COMGEST GROWTH JAPAN Period ended 30 June 2014	COMGEST GROWTH JAPAN Period ended 30 June 2013
EUR				
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)	-	-	-
EUR R Acc Class shares in issue at the end of the period	24,202	4,956	-	-
JPY				
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)
Yen Class shares in issue at the end of the period	-	-	1,964,567	2,057,563
USD				
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)	-	-
US Dollar Class shares in issue at the end of the period	2,707,262	2,711,894	-	-
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)	-	-
USD I Acc Class shares in issue at the end of the period	582,395	510,675	-	-

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 GREATER CHINA Period ended 30 June 2014	COMGEST GROWTH GREATER CHINA Period ended 30 June 2013	COMGEST GROWTH EMERGING MARKETS Period ended 30 June 2014	COMGEST GROWTH EMERGING MARKETS Period ended 30 June 2013
EUR				
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)	-	-
Euro Class shares in issue at the end of the period	835,388	1,937,113	-	-
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)
Euro Distributing Class shares in issue at the end of the period	-	-	10,430,979	12,201,873
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)
EUR A Dis Class shares in issue at the end of the period*	-	-	-	12,156
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)
EUR I Acc Class shares in issue at the end of the period**	532,500	-	5,690,503	6,554,313
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)
EUR R Acc Class shares in issue at the end of the period	-	-	226,394	101,519
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	-	-	-	-
EUR Z Acc Class shares in issue at the end of the period***	-	-	17,342	-

* 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 GREATER CHINA Period ended 30 June 2014	COMGEST GROWTH GREATER CHINA Period ended 30 June 2013	COMGEST GROWTH EMERGING MARKETS Period ended 30 June 2014	COMGEST GROWTH EMERGING MARKETS Period ended 30 June 2013
USD				
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)
US Dollar Class shares in issue at the end of the period	119,345	146,964	76,184,171	74,170,109
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)
US Dollar Distributing Class shares in issue at the end of the period	-	-	1,264,977	1,837,380
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)
USD I Acc Class shares in issue at the end of the period	-	-	15,326,719	10,516,356
GBP				
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)	-
GBP I Acc Class shares in issue at the end of the period	-	-	337,852	299,042

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 WORLD Period ended 30 June 2014	COMGEST GROWTH WORLD Period ended 30 June 2013	COMGEST GROWTH INDIA Period ended 30 June 2014	COMGEST GROWTH INDIA Period ended 30 June 2013
EUR				
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)	-
EUR I Acc Class shares in issue at the end of the period	-	-	4,322	-
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)
EUR R Acc Class shares in issue at the end of the period	2,927	-	50,384	7,709
USD				
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)
US Dollar Class shares in issue at the end of the period	1,371,867	1,009,315	5,389,133	7,275,582

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 ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	Period ended 30 June 2014	Period ended 30 June 2013	Period ended 30 June 2014	Period ended 30 June 2013
EUR				
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)
Euro Class shares in issue at the end of the period	-	-	7,008,083	12,843,388
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)
Euro Distributing Class shares in issue at the end of the period	-	-	640,557	654,579
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)	-
EUR I Acc Class shares in issue at the end of the period*	-	-	6,932,572	-
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)	-
EUR R Acc Class shares in issue at the end of the period	-	-	60,542	874
USD				
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)	-	-
US Dollar Class shares in issue at the end of the period	3,197,409	921,510	-	-
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	-	-	-	-
US Dollar Distributing Class shares in issue at the end of the period	131,124	107,925	-	-

* 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 ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	Period ended 30 June 2014	Period ended 30 June 2013	Period ended 30 June 2014	Period ended 30 June 2013
USD				
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)
USD I Acc Class shares in issue at the end of the period*	5,966,667	-	2,695,909	2,718,548

* 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 GREATER EUROPE OPPORTUNITIES Period ended 30 June 2014	COMGEST GROWTH GREATER EUROPE OPPORTUNITIES Period ended 30 June 2013	COMGEST GROWTH LATIN AMERICA Period ended 30 June 2014	COMGEST GROWTH LATIN AMERICA Period ended 30 June 2013
EUR				
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)
Euro Class shares in issue at the end of the period	7,279,702	3,277,203	2,556,677	2,090,107
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)	-	-	-
EUR I Acc Class shares in issue at the end of the period*	496,760	-	-	16,217
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)	-
EUR R Acc Class shares in issue at the end of the period**	89,530	-	6,476	-
USD				
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)
US Dollar Class shares in issue at the end of the period	-	-	2,064,246	1,938,890
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)
USD I Acc Class shares in issue at the end of the period	-	-	616,429	1,545,505

* 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 EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EMERGING MARKETS SHARIAH*
	Period ended 30 June 2014	Period ended 30 June 2013	Period ended 30 June 2013
EUR			
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)	-
Euro Class shares in issue at the end of the period	181,755	467,878	-
USD			
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)
US Dollar Class shares in issue at the end of the period	262,872	182,384	115,205

* 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 EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX
	Period ended 30 June 2014	Period ended 30 June 2013	Period ended 30 June 2014	Period ended 30 June 2013
EUR				
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)
EUR I Acc Class shares in issue at the end of the period	-	-	7,928,436	8,088,436
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)
EUR R Acc Class shares in issue at the end of the period	-	-	26,015	125,048
USD				
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)	-	-
USD I Acc Class shares in issue at the end of the period*	268,367	268,367	-	-

* 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 EUROPE EX SWITZERLAND* Period ended 30 June 2014
CHF	
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	-
CHF I Acc Class shares in issue at the end of the period	6,599,983

* 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:

Sub-Fund Name	Share Classes
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:

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

Sub-Fund Name	Investment Manager's Fee (per annum)
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:

Sub-Fund Name	Charged for the six month period end June 2014	Payable at six month period end June 2014
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:

Sub-Fund Name	Charged for the six month period end June 2013	Payable at year end December 2013
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:

Sub-Fund Name	Charged for the six month period end June 2014	Payable at six month period end June 2014
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:

Sub-Fund Name	Charged for the six month period end June 2013	Payable at year end December 2013
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 depository 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:

Sub-Fund Name	Charged for the six month period end June 2014	Payable at six month period end June 2014
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.

Sub-Fund Name	Charged for the six month period end June 2013	Payable at year end December 2013
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

Number of contracts (Sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(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 (continued) (Sold)	Description	Currency	Commitments	Unrealised gain/(loss) 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)
Total as at 30 June 2014				(66,930)
Total as at 31 December 2013				(280,258)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Balance at 30 June 2014	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Emerging Markets Flex				
Financial assets at fair value through profit or loss				
Equity securities	77,628,822	77,628,822	-	-
Investments funds	4,788,299	-	4,788,299	-
Derivatives	3,085	3,085	-	-
Total	82,420,206	77,631,907	4,788,299	-

**Financial liabilities at fair value
through profit or loss**

Derivatives	70,015	70,015	-	-
Total	70,015	70,015	-	-

**Comgest Growth Europe Ex
Switzerland***

	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	64,148,437	64,148,437	-	-
Total	64,148,437	64,148,437	-	-

*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 December 2013	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe				
Financial assets at fair value through profit or loss				
Equity securities	1,304,232,275	1,304,232,275	-	-
Investments Funds	37,457,960	-	37,457,960	-
Total	1,341,690,235	1,304,232,275	37,457,960	-

**Comgest Growth Mid-Caps
Europe**

	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	73,219,388	73,219,388	-	-
Total	73,219,388	73,219,388	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Balance at 31 December 2013	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth India				
Financial assets at fair value through profit or loss				
Equity securities	144,782,034	144,782,034	-	-
Total	144,782,034	144,782,034	-	-
Comgest Growth Asia ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	12,073,832	12,073,832	-	-
Investments funds	477,600	-	477,600	-
Warrants	48,973	48,973	-	-
Total	12,600,405	12,122,805	477,600	-
Comgest Growth GEM Promising Companies				
Financial assets at fair value through profit or loss				
Equity securities	192,078,740	192,078,740	-	-
Total	192,078,740	192,078,740	-	-
Comgest Growth Greater Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	126,708,600	126,708,600	-	-
Total	126,708,600	126,708,600	-	-
Comgest Growth Latin America				
Financial assets at fair value through profit or loss				
Equity securities	49,036,273	49,036,273	-	-
Total	49,036,273	49,036,273	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Balance at 31 December 2013	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	8,308,506	8,308,506	-	-
Total	8,308,506	8,308,506	-	-
Comgest Growth EAFE Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	3,333,293	3,333,293	-	-
Total	3,333,293	3,333,293	-	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
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	-	-
Total	79,893,128	75,560,605	4,332,523	-
Financial liabilities at fair value through profit or loss				
Derivatives	282,193	282,193	-	-
Total	282,193	282,193	-	-

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 Europe 30 June 2014	Comgest Growth Mid-Caps Europe 30 June 2014	Comgest Growth America 30 June 2014
Cash	€20,522,020	€3,298,865	\$2,201,342
Total Cash at Bank	€20,522,020	€3,298,865	\$2,201,342

Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

	Comgest Growth Japan 30 June 2014	Comgest Growth Greater China 30 June 2014	Comgest Growth Emerging Markets 30 June 2014
Cash	¥15,461,621	€1,316,790	\$224,312,942
Total Cash at Bank	¥15,461,621	€1,316,790	\$224,312,942

Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

	Comgest Growth World 30 June 2014	Comgest Growth India 30 June 2014	Comgest Growth Asia ex Japan 30 June 2014
Cash	\$929,725	\$10,450,186	\$5,926,423
Total Cash at Bank	\$929,725	\$10,450,186	\$5,926,423

Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

8. Cash at Bank (continued)

	Comgest Growth GEM Promising Companies 30 June 2014	Comgest Growth Greater Europe Opportunities 30 June 2014	Comgest Growth Latin America 30 June 2014
Cash	€10,606,166	€6,121,652	€1,901,806
Total Cash at Bank	€10,606,166	€6,121,652	€1,901,806
Bank Overdraft	€27,594	-	-
Bank Overdraft	€27,594	-	-

	Comgest Growth Europe S 30 June 2014	Comgest Growth EAFE Plus 30 June 2014	Comgest Growth Emerging Markets Flex 30 June 2014
Cash	€178,482	\$149,580	€2,592,281
Cash held as collateral			
Newedge UK Financial Limited	-	-	€1,183,172
Total Cash at Bank	€178,482	\$149,580	€3,775,453
Bank Overdraft			
Newedge UK Financial Limited	-	-	€547,455
Bank Overdraft	-	-	€547,455

	Comgest Growth Europe ex Switzerland* 30 June 2014	Total 30 June 2014
Cash	CHF3,266,294	€227,530,692
Cash held as collateral		
Newedge UK Financial Limited	-	€1,183,172
Total Cash at Bank	CHF3,266,294	€228,713,864
Bank Overdraft		
Newedge UK Financial Limited	-	€575,049
Bank Overdraft	-	€575,049

*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 Europe 31 December 2013	Comgest Growth Mid-Caps Europe 31 December 2013	Comgest Growth America 31 December 2013
Cash	€55,622,950	€3,391,398	\$3,154,741
Total Cash at Bank	€55,622,950	€3,391,398	\$3,154,741
Bank Overdraft	-	-	-
Bank Overdraft	-	-	-
	Comgest Growth Japan 31 December 2013	Comgest Growth Greater China 31 December 2013	Comgest Growth Emerging Markets 31 December 2013
Cash	¥46,629,153	€2,707,469	\$182,836,847
Total Cash at Bank	¥46,629,153	€2,707,469	\$182,836,847
Bank Overdraft	-	-	-
Bank Overdraft	-	-	-
	Comgest Growth World 31 December 2013	Comgest Growth India 31 December 2013	Comgest Growth Asia ex Japan 31 December 2013
Cash	\$311,441	\$7,076,843	\$1,005,818
Total Cash at Bank	\$311,441	\$7,076,843	\$1,005,818
Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2014 (continued)

8. Cash at Bank (continued)

	Comgest Growth GEM Promising Companies 31 December 2013	Comgest Growth Greater Europe Opportunities 31 December 2013	Comgest Growth Latin America 31 December 2013
Cash	€5,990,589	€4,976,284	€2,257,830
Total Cash at Bank	€5,990,589	€4,976,284	€2,257,830
Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

	Comgest Growth Europe S 31 December 2013	Comgest Growth Emerging Markets Shariah* 31 December 2013	Comgest Growth EAFE Plus 31 December 2013
Cash	€292,691	\$20,055	\$152,031
Total Cash at Bank	€292,691	\$20,055	\$152,031
Bank Overdraft	-	-	-
Bank Overdraft	-	-	-

*Closed on 30 July 2013

	Comgest Growth Emerging Markets Flex 31 December 2013	Total 31 December 2013
Cash	€2,698,220	€219,453,030
Cash held as collateral		
Newedge UK Financial Limited	€1,792,109	€1,792,109
Total Cash at Bank	€4,490,329	€221,245,139
Bank Overdraft		
Newedge UK Financial Limited	€ 818,431	€ 818,431
Bank Overdraft	€ 818,431	€ 818,431

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
Total Net Assets for shareholder dealing/prospectus	€1,292,137,853	€1,398,987,731	€795,715,886

	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
Total Net Assets for shareholder dealing/prospectus	€73,308,816	€75,974,694	€27,326,160

	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
Total Net Assets for shareholder dealing/prospectus	\$54,026,185	\$47,919,598	\$33,378,475

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
Total Net Assets for shareholder dealing/prospectus	¥1,331,444,848	¥1,372,122,741	¥854,717,107

	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
Total Net Assets for shareholder dealing/prospectus	€52,106,274	€56,372,884	€66,249,901

	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
Total Net Assets for shareholder dealing/prospectus	\$3,884,612,344	\$3,490,800,253	\$3,394,706,886

	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
Total Net Assets for shareholder dealing/prospectus	\$27,616,351	\$18,995,379	\$17,171,213

	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
Total Net Assets for shareholder dealing/prospectus	\$184,374,764	\$149,325,849	\$219,514,838

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
Total Net Assets for shareholder dealing/prospectus	\$143,148,901	\$13,592,272	\$132,105,128

	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
Total Net Assets for shareholder dealing/prospectus	€216,073,457	€198,238,419	€161,205,240

	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
Total Net Assets for shareholder dealing/prospectus	€164,079,518	€131,775,670	€34,340,481

	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
Total Net Assets for shareholder dealing/prospectus	€52,727,610	€51,307,460	€51,957,880

	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
Total Net Assets for shareholder dealing/prospectus	€6,053,408	€8,624,948	€8,093,583

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
Total Net Assets for shareholder dealing/prospectus	\$3,582,709	\$3,474,873	\$2,408,179

	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
Total Net Assets for shareholder dealing/prospectus	\$85,680,425	\$83,441,321	\$84,228,719

	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	-	-
Total Net Assets for shareholder dealing/prospectus	CHF67,382,668	-	-

* 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:

Sub-Fund Name	Shares subscribed	Value of the subscribed shares
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	-	-

Sub-Fund Name	Shares redeemed	Value of the redeemed shares
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/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Denmark					
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
			<u>76,789,799</u>	<u>121,688,372</u>	<u>9.41</u>
France					
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
			<u>237,182,923</u>	<u>285,993,720</u>	<u>22.13</u>
Germany					
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
			<u>162,557,331</u>	<u>194,198,420</u>	<u>15.03</u>
Great Britain					
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
			<u>104,819,574</u>	<u>137,015,619</u>	<u>10.60</u>
Italy					
Prada SpA	3,440,000	HKD	22,511,508	17,732,582	1.37
			<u>22,511,508</u>	<u>17,732,582</u>	<u>1.37</u>

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Jersey					
Experian Plc	1,995,000	GBP	23,102,016	24,615,407	1.91
			<u>23,102,016</u>	<u>24,615,407</u>	<u>1.91</u>
Netherlands					
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
			<u>61,990,171</u>	<u>70,152,750</u>	<u>5.43</u>
Spain					
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
			<u>84,803,338</u>	<u>115,165,680</u>	<u>8.91</u>
Sweden					
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
			<u>47,551,336</u>	<u>51,982,936</u>	<u>4.04</u>
Switzerland					
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
			<u>149,231,360</u>	<u>200,191,020</u>	<u>15.49</u>
Equity securities			<u>970,539,356</u>	<u>1,218,736,506</u>	<u>94.32</u>
Investment funds					
Ireland					
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
			<u>34,394,209</u>	<u>44,797,920</u>	<u>3.47</u>
Investment funds			<u>34,394,209</u>	<u>44,797,920</u>	<u>3.47</u>

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Acquisition Cost EUR	Fair Value EUR	% net 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)

	% net assets
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
Total investments	97.79
Cash and other net asset	2.21
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Mid-Caps Europe

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Denmark					
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
			<u>4,541,498</u>	<u>7,050,720</u>	<u>9.63</u>
France					
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
			<u>10,185,764</u>	<u>12,414,364</u>	<u>16.95</u>
Germany					
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
			<u>8,941,161</u>	<u>11,629,740</u>	<u>15.88</u>
Great Britain					
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
			<u>11,861,382</u>	<u>15,156,429</u>	<u>20.71</u>
Italy					
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
			<u>4,610,622</u>	<u>4,524,975</u>	<u>6.18</u>

Comgest Growth Mid-Caps Europe

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Luxembourg					
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
			<u>7,759,564</u>	<u>8,887,180</u>	<u>12.13</u>
Netherlands					
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
			<u>3,150,542</u>	<u>3,166,470</u>	<u>4.32</u>
Poland					
Eurocash SA	153,700	PLN	1,760,477	1,483,140	2.03
			<u>1,760,477</u>	<u>1,483,140</u>	<u>2.03</u>
Sweden					
Elekta AB	90,000	SEK	1,059,081	835,770	1.14
			<u>1,059,081</u>	<u>835,770</u>	<u>1.14</u>
Switzerland					
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
			<u>3,966,711</u>	<u>4,986,369</u>	<u>6.80</u>
Equity securities			<u>57,836,802</u>	<u>70,135,157</u>	<u>95.77</u>
Total transferable securities dealt on regulated markets			<u>57,836,802</u>	<u>70,135,157</u>	<u>95.77</u>
Financial assets at fair value through profit or loss			<u>57,836,802</u>	<u>70,135,157</u>	<u>95.77</u>
Cash and other net assets				<u>3,096,925</u>	<u>4.23</u>
Total net assets attributable to holders of redeemable participating shares				<u>73,232,082</u>	<u>100.00</u>

Comgest Growth Mid-Caps Europe

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.77
Cash and other net asset	4.23
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth America

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Netherlands					
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
			<u>2,190,632</u>	<u>3,206,280</u>	<u>5.93</u>
Switzerland					
Tyco International Ltd	50,000	USD	1,128,408	2,279,500	4.22
			<u>1,128,408</u>	<u>2,279,500</u>	<u>4.22</u>
United States of America					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net 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
Equity Securities			37,686,412	51,641,324	95.60
Total transferable securities dealt on regulated markets			37,686,412	51,641,324	95.60
Financial assets at fair value through profit or loss			37,686,412	51,641,324	95.60
Cash and other net assets				2,375,782	4.40
Total net assets attributable to holders of redeemable participating shares				54,017,106	100.00

Comgest Growth America

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.60
Cash and other net asset	4.40
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition Cost JPY	Fair Value JPY	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Japan					
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
Systemex 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 Cost JPY	Fair Value JPY	% net 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)

	% net assets
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
Total investments	98.83
Cash and other net asset	1.17
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Greater China

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Bermuda Islands					
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>
Cayman Islands					
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>
China					
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>
Hong Kong					
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>
Taiwan					
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>
Equity Securities			<u>32,851,063</u>	<u>35,064,994</u>	<u>67.45</u>

Comgest Growth Greater China

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
American Depository Receipts					
Cayman Islands					
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
			<u>2,979,122</u>	<u>3,709,162</u>	<u>7.14</u>
American Depository Receipts			<u>2,979,122</u>	<u>3,709,162</u>	<u>7.14</u>
Sponsored American Depository Receipts					
Cayman Islands					
WuXi PharmaTech Cayman Inc	50,000	USD	610,199	1,200,745	2.31
			<u>610,199</u>	<u>1,200,745</u>	<u>2.31</u>
Sponsored American Depository Receipts			<u>610,199</u>	<u>1,200,745</u>	<u>2.31</u>
Warrants					
Great Britain					
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 03/12/2014	167,000	USD	867,256	773,434	1.49
Ping An Insurance Group Co of China Ltd 29/03/2016	412,000	USD	2,138,822	1,908,504	3.67
			<u>6,476,583</u>	<u>6,342,252</u>	<u>12.21</u>
United States of America					
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
			<u>3,871,399</u>	<u>3,722,540</u>	<u>7.17</u>
Warrants			<u>10,347,982</u>	<u>10,064,792</u>	<u>19.38</u>
Total transferable securities dealt on regulated markets			<u>46,788,366</u>	<u>50,039,693</u>	<u>96.28</u>
Financial assets at fair value through profit or loss			<u>46,788,366</u>	<u>50,039,693</u>	<u>96.28</u>
Cash and other net assets				<u>1,935,516</u>	<u>3.72</u>
Total net assets attributable to holders of redeemable participating shares				<u>51,975,209</u>	<u>100.00</u>

Comgest Growth Greater China

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	96.28
Cash and other net asset	3.72
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Brazil					
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 Cosméticos 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>
Cayman Islands					
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>
Chile					
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>
China					
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>
Great Britain					
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>
Hong Kong					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
India					
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>
Malaysia					
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>
Mexico					
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>
Netherlands					
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>
South Africa					
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>
South Korea					
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>
Switzerland					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Taiwan					
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
			<u>237,463,751</u>	<u>365,174,998</u>	<u>9.41</u>
Turkey					
Coca-Cola Icecek AS	2,159,000	TRY	18,740,137	53,254,544	1.37
			<u>18,740,137</u>	<u>53,254,544</u>	<u>1.37</u>
Equity securities			<u>2,461,357,495</u>	<u>2,988,855,760</u>	<u>77.04</u>
American Depository Receipts					
Cayman Islands					
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
			<u>95,108,017</u>	<u>127,451,727</u>	<u>3.28</u>
Luxembourg					
Tenaris SA	3,225,000	USD	114,960,233	152,091,000	3.92
			<u>114,960,233</u>	<u>152,091,000</u>	<u>3.92</u>
Mexico					
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
			<u>118,808,130</u>	<u>114,858,951</u>	<u>2.96</u>
American Depository Receipts			<u>328,876,380</u>	<u>394,401,678</u>	<u>10.16</u>
Global Depository Receipts					
Federation of Russia					
Magnit OJSC	1,475,000	USD	43,312,062	86,951,250	2.24
			<u>43,312,062</u>	<u>86,951,250</u>	<u>2.24</u>
Global Depository Receipts			<u>43,312,062</u>	<u>86,951,250</u>	<u>2.24</u>
Sponsored America Depository Receipts					
India					
Infosys Ltd	1,750,000	USD	103,072,747	94,097,500	2.43
			<u>103,072,747</u>	<u>94,097,500</u>	<u>2.43</u>

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Sponsored America Depository Receipts			103,072,747	94,097,500	2.43
Investment Funds					
Ireland					
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
			<u>56,773,322</u>	<u>68,067,578</u>	<u>1.75</u>
Investment Funds			56,773,322	68,067,578	1.75
Total transferable securities dealt on regulated markets			2,993,392,006	3,632,373,766	93.62
Financial assets at fair value through profit or loss			2,993,392,006	3,632,373,766	93.62
Cash and other net assets				247,501,567	6.38
Total net assets attributable to holders of redeemable participating shares				3,879,875,333	100.00

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
Total investments	93.62
Cash and other net asset	6.38
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth World

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
China					
China Life Insurance Co Ltd	175,000	HKD	521,525	458,365	1.66
			521,525	458,365	1.66
France					
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
Germany					
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
Great Britain					
Capita Group Plc	16,611	GBP	242,735	324,923	1.18
			242,735	324,923	1.18
Hong Kong					
China Mobile Ltd	46,000	HKD	460,849	446,030	1.62
			460,849	446,030	1.62
India					
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
Japan					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net 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
			<u>7,166,448</u>	<u>8,466,580</u>	<u>30.68</u>
Luxembourg					
Samsonite International SA	207,000	HKD	462,943	682,399	2.47
			<u>462,943</u>	<u>682,399</u>	<u>2.47</u>
Switzerland					
Tyco International Ltd	22,000	USD	828,545	1,002,980	3.63
			<u>828,545</u>	<u>1,002,980</u>	<u>3.63</u>
United States of America					
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
			<u>5,929,896</u>	<u>7,662,782</u>	<u>27.74</u>
Equity securities			<u>20,281,570</u>	<u>24,195,146</u>	<u>87.64</u>
American Depository Receipts					
Cayman Islands					
Baidu Inc	1,600	USD	177,385	298,896	1.08
			<u>177,385</u>	<u>298,896</u>	<u>1.08</u>
American Depository Receipts			<u>177,385</u>	<u>298,896</u>	<u>1.08</u>
Sponsored America Depository Receipts					
India					
Infosys Ltd	13,400	USD	760,033	720,518	2.61
			<u>760,033</u>	<u>720,518</u>	<u>2.61</u>

Comgest Growth World

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	24,500	USD	320,471	523,810	1.90
			320,471	523,810	1.90
Sponsored America Depository Receipts			1,080,504	1,244,328	4.51
Investment Funds					
Ireland					
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
Investment Funds			634,476	970,845	3.52
Total transferable securities dealt on regulated markets			22,173,935	26,709,215	96.75
Financial assets at fair value through profit or loss			22,173,935	26,709,215	96.75
Cash and other net assets				898,268	3.25
Total net assets attributable to holders of redeemable participating shares				27,607,483	100.00

Comgest Growth World

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	96.75
Cash and other net asset	3.25
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth India

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
India					
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
			<u>133,878,082</u>	<u>170,508,659</u>	<u>92.67</u>
Singapore					
Religare Health Trust	4,600,000	SGD	2,813,162	3,413,148	1.86
			<u>2,813,162</u>	<u>3,413,148</u>	<u>1.86</u>
Equity securities			<u>136,691,244</u>	<u>173,921,807</u>	<u>94.53</u>

Comgest Growth India

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Acquisition Cost USD	Fair Value USD	% net assets
Total transferable securities dealt on regulated markets	136,691,244	173,921,807	94.53
Financial assets at fair value through profit or loss	136,691,244	173,921,807	94.53
Cash and other net assets		10,062,629	5.47
Total net assets attributable to holders of redeemable participating shares		183,984,436	100.00

Comgest Growth India

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	94.53
Cash and other net asset	5.47
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Bermuda Islands					
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>
Cayman Islands					
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
Mint 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>
China					
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>
Hong Kong					
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>
India					
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>
Luxembourg					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Malaysia					
Genting Berhad	852,250	MYR	2,480,550	2,638,229	1.85
			2,480,550	2,638,229	1.85
New Zealand					
Fisher & Paykel Healthcare Corp Ltd	495,741	NZD	1,564,822	2,053,038	1.44
			1,564,822	2,053,038	1.44
South Korea					
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
Taiwan					
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
Equity Securities			90,779,798	104,148,372	72.86
America Depository Receipts					
Cayman Islands					
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
America Depository Receipts			7,096,902	7,762,485	5.43
Sponsored America Depository Receipts					
Cayman Islands					
WuXi PharmaTech Cayman Inc	97,000	USD	3,430,479	3,189,360	2.23
			3,430,479	3,189,360	2.23
India					
Infosys Ltd	75,000	USD	4,437,698	4,032,750	2.82
			4,437,698	4,032,750	2.82
Sponsored America Depository Receipts			7,868,177	7,222,110	5.05

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Warrants					
Great Britain					
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 03/12/2014	599,925	USD	3,901,617	3,804,123	2.66
Ping An Insurance Group Co of China Ltd 29/03/2016	320,000	USD	2,091,782	2,029,535	1.42
			11,134,270	11,745,763	8.22
Warrants			11,134,270	11,745,763	8.22
Investment Funds					
Ireland					
Comgest Growth India - US Dollar Class	182,005	USD	4,308,065	6,119,018	4.28
			4,308,065	6,119,018	4.28
Investment Funds			4,308,065	6,119,018	4.28
Total transferable securities dealt on regulated markets			121,187,212	136,997,748	95.84
Financial assets at fair value through profit or loss			121,187,212	136,997,748	95.84
Cash and other net assets				5,948,862	4.16
Total net assets attributable to holders of redeemable participating shares				142,946,610	100.00

Comgest Growth Asia ex Japan

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.84
Cash and other net asset	4.16
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Bermuda Islands					
Johnson Electric Holdings Ltd	7,200,000	HKD	4,685,826	4,695,316	2.18
			<u>4,685,826</u>	<u>4,695,316</u>	<u>2.18</u>
Brazil					
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
			<u>40,328,426</u>	<u>43,995,115</u>	<u>20.47</u>
Cayman Islands					
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
			<u>8,697,538</u>	<u>8,380,981</u>	<u>3.89</u>
Egypt					
Juhayna Food Industries	3,400,000	EGP	2,224,757	4,157,310	1.93
			<u>2,224,757</u>	<u>4,157,310</u>	<u>1.93</u>
Federation of Russia					
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
			<u>6,801,442</u>	<u>9,318,622</u>	<u>4.33</u>
Great Britain					
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
			<u>6,590,409</u>	<u>11,210,671</u>	<u>5.21</u>

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% net assets
India					
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
			<u>20,842,395</u>	<u>24,439,971</u>	<u>11.37</u>
Kenya					
Safaricom Ltd	69,500,000	KES	3,093,456	6,951,473	3.23
			<u>3,093,456</u>	<u>6,951,473</u>	<u>3.23</u>
Luxembourg					
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
			<u>10,739,668</u>	<u>10,642,955</u>	<u>4.95</u>
Mexico					
Bolsa Mexicana de Valores SAB de CV	4,190,000	MXN	6,217,186	6,484,796	3.02
			<u>6,217,186</u>	<u>6,484,796</u>	<u>3.02</u>
Netherlands					
Yandex NV	176,787	USD	3,094,419	4,600,607	2.14
			<u>3,094,419</u>	<u>4,600,607</u>	<u>2.14</u>
Peru					
Alicorp SA	1,900,000	PEN	5,127,125	4,084,167	1.90
			<u>5,127,125</u>	<u>4,084,167</u>	<u>1.90</u>
Philippines					
International Container Terminal Services Inc	2,200,000	PHP	1,183,109	4,053,070	1.89
			<u>1,183,109</u>	<u>4,053,070</u>	<u>1.89</u>
Poland					
Eurocash SA	615,000	PLN	7,432,475	5,934,489	2.76
			<u>7,432,475</u>	<u>5,934,489</u>	<u>2.76</u>
South Africa					
Life Healthcare Group Holdings Ltd	2,100,000	ZAR	5,724,281	5,975,884	2.78
			<u>5,724,281</u>	<u>5,975,884</u>	<u>2.78</u>

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% net assets
Switzerland					
Dufry AG	71,000	CHF	7,365,260	9,420,570	4.38
			<u>7,365,260</u>	<u>9,420,570</u>	<u>4.38</u>
Thailand					
Major Cineplex Group PCL	13,500,000	THB	5,722,780	5,711,635	2.66
			<u>5,722,780</u>	<u>5,711,635</u>	<u>2.66</u>
Turkey					
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
			<u>8,048,906</u>	<u>10,595,293</u>	<u>4.93</u>
Vietnam					
Vietnam Dairy Products JSC	750,000	VND	3,954,033	3,133,114	1.46
			<u>3,954,033</u>	<u>3,133,114</u>	<u>1.46</u>
Equity securities			<u>157,873,491</u>	<u>183,786,039</u>	<u>85.48</u>
Global Depository Receipts					
Cyprus					
MD Medical Group Investments Plc	640,000	USD	5,171,697	4,206,990	1.96
			<u>5,171,697</u>	<u>4,206,990</u>	<u>1.96</u>
Luxembourg					
MHP SA	400,000	USD	4,427,209	3,946,974	1.84
			<u>4,427,209</u>	<u>3,946,974</u>	<u>1.84</u>
Global Depository Receipts			<u>9,598,906</u>	<u>8,153,964</u>	<u>3.80</u>
Sponsored America Depository Receipts					
Cayman Islands					
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
			<u>5,481,890</u>	<u>11,795,778</u>	<u>5.49</u>
Sponsored America Depository Receipts			<u>5,481,890</u>	<u>11,795,778</u>	<u>5.49</u>

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% net assets
Investment Funds					
France					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	17,000	EUR	2,170,240	2,196,570	1.02
			2,170,240	2,196,570	1.02
Investment Funds			2,170,240	2,196,570	1.02
Total transferable securities dealt on regulated markets			175,124,527	205,932,351	95.79
Financial assets at fair value through profit or loss			175,124,527	205,932,351	95.79
Cash and other net assets				9,041,560	4.21
Total net assets attributable to holders of redeemable participating shares				214,973,911	100.00

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
Total investments	95.79
Cash and other net asset	4.21
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Greater Europe Opportunities

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Denmark					
Novozymes A/S	125,000	DKK	3,756,057	4,578,960	2.79
			<u>3,756,057</u>	<u>4,578,960</u>	<u>2.79</u>
France					
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
			<u>13,694,929</u>	<u>17,130,749</u>	<u>10.45</u>
Germany					
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
			<u>29,376,516</u>	<u>33,533,037</u>	<u>20.44</u>
Great Britain					
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
			<u>31,367,852</u>	<u>32,602,371</u>	<u>19.88</u>

Comgest Growth Greater Europe Opportunities

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Italy					
Safilo Group SpA	128,280	EUR	2,100,330	2,044,783	1.25
			<u>2,100,330</u>	<u>2,044,783</u>	<u>1.25</u>
Luxembourg					
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
			<u>8,150,170</u>	<u>10,152,263</u>	<u>6.19</u>
Netherlands					
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
			<u>10,085,352</u>	<u>11,073,473</u>	<u>6.77</u>
Norway					
Opera Software ASA	375,000	NOK	3,431,660	3,644,440	2.22
			<u>3,431,660</u>	<u>3,644,440</u>	<u>2.22</u>
Poland					
Eurocash SA	360,000	PLN	4,165,821	3,473,848	2.12
			<u>4,165,821</u>	<u>3,473,848</u>	<u>2.12</u>
Sweden					
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
			<u>12,043,391</u>	<u>11,169,861</u>	<u>6.82</u>
Switzerland					
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
			<u>15,285,837</u>	<u>19,016,470</u>	<u>11.59</u>
Turkey					
BIM Birlesik Magazalar AS	220,000	TRY	3,322,804	3,679,283	2.24
			<u>3,322,804</u>	<u>3,679,283</u>	<u>2.24</u>

Comgest Growth Greater Europe Opportunities

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Equity securities			136,780,719	152,099,538	92.76
Global Depository Receipts					
Federation of Russia					
Magnit OJSC	59,000	USD	2,153,027	2,540,299	1.55
			2,153,027	2,540,299	1.55
Global Depository Receipts			2,153,027	2,540,299	1.55
Sponsored America Depository Receipts					
France					
Criteo SA	80,000	USD	1,950,753	1,967,352	1.20
			1,950,753	1,967,352	1.20
Sponsored America Depository Receipts			1,950,753	1,967,352	1.20
Total transferable securities dealt on regulated markets			140,884,499	156,607,189	95.51
Financial assets at fair value through profit or loss			140,884,499	156,607,189	95.51
Cash and other net assets				7,367,717	4.49
Total net assets attributable to holders of redeemable participating shares				163,974,906	100.00

Comgest Growth Greater Europe Opportunities

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.51
Cash and other net asset	4.49
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Brazil					
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
Multipan Empreendimentos Imobiliarios SA	91,000	BRL	1,419,297	1,546,951	2.94
Multipus 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
Chile					
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
Mexico					
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
Switzerland					
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/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Equity securities			42,945,752	46,024,074	87.41
America Depository Receipts					
Luxembourg					
Tenaris SA	60,000	USD	1,678,462	2,066,684	3.92
			1,678,462	2,066,684	3.92
America Depository Receipts			1,678,462	2,066,684	3.92
Sponsored America Depository Receipts					
Brazil					
Embraer SA	79,000	USD	1,682,684	2,100,858	3.99
			1,682,684	2,100,858	3.99
Sponsored America Depository Receipts			1,682,684	2,100,858	3.99
Total transferable securities dealt on regulated markets			46,306,898	50,191,616	95.32
Financial assets at fair value through profit or loss			46,306,898	50,191,616	95.32
Cash and other net assets				2,464,327	4.68
Total net assets attributable to holders of redeemable participating shares				52,655,943	100.00

Comgest Growth Latin America

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.32
Cash and other net asset	4.68
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Denmark					
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
			<u>409,894</u>	<u>657,033</u>	<u>10.85</u>
France					
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
			<u>1,513,173</u>	<u>1,729,084</u>	<u>28.57</u>
Germany					
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
			<u>462,671</u>	<u>546,109</u>	<u>9.03</u>
Great Britain					
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
			<u>474,738</u>	<u>682,729</u>	<u>11.29</u>
Italy					
Prada SpA	9,090	HKD	53,983	46,857	0.77
Tod's SpA	415	EUR	47,599	38,574	0.64
			<u>101,582</u>	<u>85,431</u>	<u>1.41</u>

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Luxembourg					
Eurofins Scientific SE	340	EUR	65,600	76,211	1.26
			<u>65,600</u>	<u>76,211</u>	<u>1.26</u>
Netherlands					
Core Laboratories NV	665	USD	89,834	81,137	1.34
Gemalto NV	1,615	EUR	102,297	122,190	2.02
			<u>192,131</u>	<u>203,327</u>	<u>3.36</u>
Spain					
Amadeus IT Holding SA	3,540	EUR	106,939	106,625	1.76
Inditex SA	3,410	EUR	297,766	383,284	6.33
			<u>404,705</u>	<u>489,909</u>	<u>8.09</u>
Sweden					
Elekta AB	7,960	SEK	92,142	73,919	1.22
Hennes & Mauritz AB	6,885	SEK	193,209	219,640	3.63
			<u>285,351</u>	<u>293,559</u>	<u>4.85</u>
Switzerland					
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
			<u>775,699</u>	<u>1,044,734</u>	<u>17.27</u>
Equity securities			<u>4,685,544</u>	<u>5,808,126</u>	<u>95.98</u>
Total transferable securities dealt on regulated markets			<u>4,685,544</u>	<u>5,808,126</u>	<u>95.98</u>
Financial assets at fair value through profit or loss			<u>4,685,544</u>	<u>5,808,126</u>	<u>95.98</u>
Cash and other net assets				<u>243,005</u>	<u>4.02</u>
Total net assets attributable to holders of redeemable participating shares				<u>6,051,131</u>	<u>100.00</u>

Comgest Growth Europe S

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.98
Cash and other net asset	4.02
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
China					
China Life Insurance Co Ltd	40,000	HKD	109,664	104,769	2.93
			<u>109,664</u>	<u>104,769</u>	<u>2.93</u>
Denmark					
Novo Nordisk A/S	2,150	DKK	93,385	98,908	2.76
			<u>93,385</u>	<u>98,908</u>	<u>2.76</u>
France					
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
			<u>298,414</u>	<u>392,774</u>	<u>10.97</u>
Germany					
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
			<u>295,219</u>	<u>337,613</u>	<u>9.43</u>
Great Britain					
Capita Group Plc	3,500	GBP	47,101	68,462	1.91
			<u>47,101</u>	<u>68,462</u>	<u>1.91</u>
Hong Kong					
China Mobile Ltd	7,700	HKD	84,711	74,662	2.09
			<u>84,711</u>	<u>74,662</u>	<u>2.09</u>
India					
GAIL India Ltd	15,500	INR	96,206	119,072	3.33
			<u>96,206</u>	<u>119,072</u>	<u>3.33</u>

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net assets
Japan					
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
			<u>1,238,394</u>	<u>1,485,011</u>	<u>41.47</u>
Luxembourg					
Samsonite International SA	30,000	HKD	58,121	98,898	2.76
			<u>58,121</u>	<u>98,898</u>	<u>2.76</u>
Netherlands					
Gemalto NV	620	EUR	55,334	64,226	1.79
			<u>55,334</u>	<u>64,226</u>	<u>1.79</u>
Spain					
Amadeus IT Holding SA	1,750	EUR	34,805	72,168	2.02
			<u>34,805</u>	<u>72,168</u>	<u>2.02</u>
Switzerland					
Nestle SA	1,450	CHF	99,142	112,331	3.14
			<u>99,142</u>	<u>112,331</u>	<u>3.14</u>
Taiwan					
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
			<u>168,829</u>	<u>211,368</u>	<u>5.90</u>
			<u>2,679,325</u>	<u>3,240,262</u>	<u>90.50</u>
Equity securities					
America Depository Receipts					
Cayman Islands					
Baidu Inc	610	USD	77,744	113,954	3.18
			<u>77,744</u>	<u>113,954</u>	<u>3.18</u>

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition Cost USD	Fair Value USD	% net 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)

	% net assets
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
Total investments	97.13
Cash and other net asset	2.87
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Brazil					
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
			<u>13,318,802</u>	<u>14,691,702</u>	<u>17.17</u>
Cayman Islands					
Tencent Holdings Ltd	90,000	HKD	439,084	1,003,352	1.17
			<u>439,084</u>	<u>1,003,352</u>	<u>1.17</u>
Chile					
Empresas COPEC SA	221,000	CLP	2,481,411	2,098,899	2.45
			<u>2,481,411</u>	<u>2,098,899</u>	<u>2.45</u>
China					
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
			<u>6,002,498</u>	<u>5,365,060</u>	<u>6.27</u>
Great Britain					
SABMiller Plc	41,500	ZAR	1,440,246	1,753,730	2.05
			<u>1,440,246</u>	<u>1,753,730</u>	<u>2.05</u>
Hong Kong					
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
			<u>7,511,374</u>	<u>7,142,433</u>	<u>8.35</u>

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
Malaysia					
Genting Berhad	886,250	MYR	2,037,441	2,003,783	2.34
			2,037,441	2,003,783	2.34
Mexico					
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
Netherlands					
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
South Africa					
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
South Korea					
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
Switzerland					
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
Taiwan					
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
Turkey					
Coca-Cola Icecek AS	68,000	TRY	891,249	1,225,073	1.43
			891,249	1,225,073	1.43
Equity securities			56,937,746	62,585,208	73.13

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net assets
America Depository Receipts					
Cayman Islands					
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
			<u>2,294,626</u>	<u>2,985,746</u>	<u>3.49</u>
India					
Tata Motors Ltd	63,000	USD	1,279,487	1,797,305	2.10
			<u>1,279,487</u>	<u>1,797,305</u>	<u>2.10</u>
Luxembourg					
Tenaris SA	101,000	USD	3,033,426	3,478,918	4.07
			<u>3,033,426</u>	<u>3,478,918</u>	<u>4.07</u>
Mexico					
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
			<u>2,768,167</u>	<u>2,639,191</u>	<u>3.08</u>
			<u>9,375,706</u>	<u>10,901,160</u>	<u>12.74</u>
America Depository Receipts					
Global America Depository Receipts					
Federation of Russia					
Magnit OJSC	46,500	USD	1,233,916	2,002,100	2.34
			<u>1,233,916</u>	<u>2,002,100</u>	<u>2.34</u>
			<u>1,233,916</u>	<u>2,002,100</u>	<u>2.34</u>
Global America Depository Receipts					
Sponsored America Depository Receipts					
India					
Infosys Ltd	54,500	USD	2,326,832	2,140,354	2.50
			<u>2,326,832</u>	<u>2,140,354</u>	<u>2.50</u>
			<u>2,326,832</u>	<u>2,140,354</u>	<u>2.50</u>
Sponsored America Depository Receipts					
Investment funds					
Ireland					
Comgest Growth India - US Dollar Class	195,000	USD	3,681,398	4,788,299	5.60
			<u>3,681,398</u>	<u>4,788,299</u>	<u>5.60</u>
			<u>3,681,398</u>	<u>4,788,299</u>	<u>5.60</u>
Investment funds					

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition Cost EUR	Fair Value EUR	% net 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)

	% net assets
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
Total investments	96.31
Total financial derivative instruments (note 6)	(0.08)
Cash and other net asset	3.77
Total net assets attributable to holders of redeemable participating shares	100.00

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition Cost CHF	Fair Value CHF	% net assets
Financial assets at fair value through profit or loss					
Transferable securities dealt on regulated markets					
Equity securities					
Denmark					
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
			<u>5,857,356</u>	<u>6,380,328</u>	<u>9.47</u>
France					
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
			<u>15,135,438</u>	<u>15,455,465</u>	<u>22.94</u>
Germany					
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
			<u>10,353,199</u>	<u>10,504,927</u>	<u>15.59</u>
Great Britain					
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
			<u>11,081,456</u>	<u>11,419,112</u>	<u>16.95</u>
Italy					
Luxottica Group SpA	21,000	EUR	1,013,041	1,077,265	1.60
			<u>1,013,041</u>	<u>1,077,265</u>	<u>1.60</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

For the 6 month period ended 30 June 2014

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition Cost CHF	Fair Value CHF	% net assets
Jersey					
Experian Plc	87,000	GBP	1,393,621	1,303,346	1.93
			<u>1,393,621</u>	<u>1,303,346</u>	<u>1.93</u>
Luxembourg					
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
			<u>2,654,559</u>	<u>2,783,505</u>	<u>4.13</u>
Netherlands					
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
			<u>5,767,902</u>	<u>5,832,472</u>	<u>8.66</u>
Portugal					
Jeronimo Martins SGPS SA	61,000	EUR	990,809	889,507	1.32
			<u>990,809</u>	<u>889,507</u>	<u>1.32</u>
Spain					
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
			<u>5,708,362</u>	<u>5,720,209</u>	<u>8.49</u>
Sweden					
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
			<u>3,003,832</u>	<u>2,782,301</u>	<u>4.13</u>
Equity securities			<u>62,959,575</u>	<u>64,148,437</u>	<u>95.21</u>
Total transferable securities dealt on regulated markets			<u>62,959,575</u>	<u>64,148,437</u>	<u>95.21</u>
Financial assets at fair value through profit or loss			<u>62,959,575</u>	<u>64,148,437</u>	<u>95.21</u>
Cash and other net assets				<u>3,224,180</u>	<u>4.79</u>
Total net assets attributable to holders of redeemable participating shares				<u>67,372,617</u>	<u>100.00</u>

Comgest Growth Europe ex Switzerland

ECONOMIC DIVISION OF INVESTMENTS As at 30 June 2014
(expressed as a percentage of net assets)

	% net assets
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
Total investments	95.21
Cash and other net asset	4.79
Total net assets attributable to holders of redeemable participating shares	100.00

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

Date	Security	Quantity	Settlement (EUR)
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

Date	Security	Quantity	Settlement (EUR)
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	Systemex 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

Date	Security	Quantity	Settlement (EUR)
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

Date	Security	Quantity	Settlement (EUR)
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

Date	Security	Quantity	Settlement (EUR)
23/01/2014	Natura Cosméticos 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

Date	Security	Quantity	Settlement (EUR)
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 Cosméticos 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	Elekta 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

Date	Security	Quantity	Settlement (EUR)
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

Date	Security	Quantity	Settlement (EUR)
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).

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).

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 6 month Period Ended 30 June 2014	Total Expense Ratio Year Ended 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 ¹
Comgest Growth Europe USD I Acc Class ²	0.98	-
Comgest Growth Mid-Caps Europe Euro Class	1.65	1.66
Comgest Growth Mid-Caps Europe EUR I Acc Class ³	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 ⁴
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 ⁵
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 ¹
Comgest Growth World US Dollar Class	1.73	1.71
Comgest Growth World EUR R Acc Class ⁶	2.13	-
Comgest Growth India US Dollar Class	2.20	2.17
Comgest Growth India EUR I Acc Class ⁷	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 ⁸
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 ⁹	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 ¹⁰
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 ¹¹	1.10	-
Comgest Growth Greater Europe Opportunities EUR R Acc Class	2.11	2.14 ¹²
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 ¹³	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 ¹⁴	1.08	-

¹ Annualised expense ratio for the period from 18 November 2013 to year end (31 December 2013)

² Annualised expense ratio for the period from 19 May 2014 to period end (30 June 2014)

³ Annualised expense ratio for the period from 3 March 2014 to period end (30 June 2014)

⁴ Annualised expense ratio for the period from 7 February 2013 to year end (31 December 2013)

⁵ Annualised expense ratio for the period from 5 November 2013 to year end (31 December 2013)

⁶ Annualised expense ratio for the period from 20 January 2014 to period end (30 June 2014)

⁷ Annualised expense ratio for the period from 8 January 2014 to period end (30 June 2014)

⁸ Annualised expense ratio for the period from 9 December 2013 to year end (31 December 2013)

⁹ See note 18 disclosing information on performance fee waiver after the year end (31 December 2013)

¹⁰ Annualised expense ratio for the period from 11 October 2013 to year end (31 December 2013)

¹¹ Annualised expense ratio for the period from 13 February 2014 to period end (30 June 2014)

¹² Annualised expense ratio for the period from 15 November 2013 to year end (31 December 2013)

¹³ 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

¹⁴ 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	
	Date	Price	Period	Period	Period	Period	
CCY			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	
	Date	Price	Period	Period	Period	Inception	
CCY			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.