



PORTFOLIO PROFILE

|                                 |   |
|---------------------------------|---|
| Asset Class                     | Greater China equity (China, Hong Kong, Taiwan) |
| Number of holdings              | 30  |
| Average weighted market cap (m) | €39,289   |
| Weight of top 10 stocks         | 53.61%  |



Index\* MSCI Golden Dragon - Net Return

\*used for comparative purposes only

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COMMENTARY

Although economic activity in China was quiet (the Chinese New Year falls during the month of February), it didn't stop market volatility in the year of Monkey – any movement in the Chinese currency arouses a new round of fear or greed. The MSCI AC Golden Dragon index fell 0.7% in Euro (-0.3% in USD) over the period under review. Zhou Xiaochuan, governor of the People's Bank of China, reaffirmed that the RMB shouldn't dramatically weaken ahead of the G20 finance meeting in Shanghai. However, confidence faded quickly with investors switching their focus to the weakening economy amid more supply-side reform measures set to be announced in the upcoming National People's Congress meeting. Lastly, the Chinese property sector continues to show strong sales, stable prices and slowing new housing starts (0.3% MoM increase in new home ASPs in 70 cities in January), suggesting a continued improvement in inventory. NetEase reported another very solid 4Q15 result. Mobile gaming, advertisement and e-commerce all posted strong growth driven by a very well balanced game portfolio and pipeline. Vipshop also reported a solid quarter, with a recovery in key metrics. Its 65% sales growth in 4Q15 was driven by a 62% increase in active users in 4Q15. The company managed this by giving significant discounts through rebates and coupons. As a result, its gross margin fell for the first time from 24.9% to 24.1%. This was made up for by lower marketing expenses and the overall result is in line with our expectations. Largan's January sales did not show any sign of massive market share loss, contrary to what some brokers feared. This strengthened our confidence in the stock. The CEOs of Baidu and Qiyi have teamed up to acquire Baidu listco's 81.5% stake in Qiyi (Baidu's online video platform) for a total company value of US\$2.8bn. The deal will remove short-term margin and cashflow pressure, but meanwhile raised some doubt over corporate governance as the bid comes from insiders. Our target price and forecast remains unchanged for the moment. We took advantage of recent volatility to rebalance the portfolio, trimming some stocks with good relative outperformance and adding to those with solid franchise value but de-rated by the market.

The views expressed in this fact sheet are those of the portfolio manager at the time of preparation. They may be subject to change and should not be interpreted as investment advice.

PORTFOLIO DATA

TOP 5 HOLDINGS

|                                     | % weight |        |                            |
|-------------------------------------|----------|--------|----------------------------|
| Taiwan Semiconductor Manufacturi... | 8.8      | Taiwan | Information Technology     |
| Novatek Microelectronics Corp.      | 6.1      | Taiwan | Information Technology     |
| China Mobile Limited                | 5.9      | China  | Telecommunication Services |
| NetEase, Inc. Sponsored ADR         | 5.5      | China  | Information Technology     |
| China Life Insurance Co. Ltd. Cl... | 5.4      | China  | Financials                 |

Holdings are provided for information purposes only, are subject to change and should not be deemed as a recommendation to buy or sell the securities shown. Holdings exclude cash and cash equivalents.

SECTOR BREAKDOWN

|                            | % weight | relative to index |
|----------------------------|----------|-------------------|
| Information Technology     | 34.5     | +6.5              |
| Consumer Discretionary     | 20.2     | +13.8             |
| Industrials                | 17.2     | +10.3             |
| Financials                 | 14       | -21.6             |
| Consumer Staples           | 8        | +5.4              |
| Telecommunication Services | 5.9      | -1.1              |
| [Cash]                     | 0.2      | +0.2              |

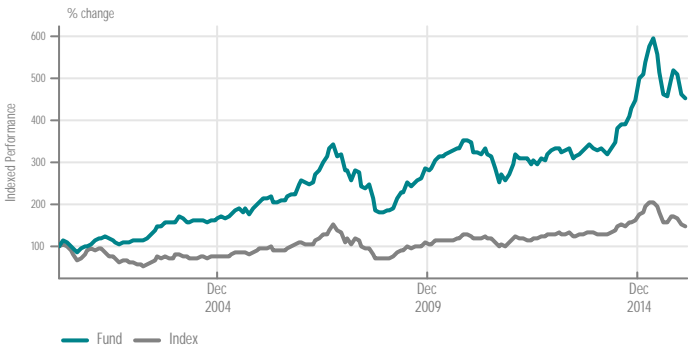
Breakdown based on MSCI sector classification.

COUNTRY BREAKDOWN

|           | % weight | relative to index |
|-----------|----------|-------------------|
| China     | 55.4     | +4.8              |
| Taiwan    | 28.4     | +1.5              |
| Hong Kong | 16       | -6.4              |
| [Cash]    | 0.2      | +0.2              |

PERFORMANCE DATA\*

CUMULATIVE PERFORMANCE SINCE INCEPTION



ROLLING PERFORMANCE (%) AS AT MONTH END

|                   | 1 Month | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|-------------------|---------|--------|--------|---------|---------|----------|-----------|
| Fund Performance  | -1.78   | -11.12 | -10.88 | 11.15   | 7.02    | 7.92     | 10.74     |
| Index Performance | -0.70   | -10.26 | -18.42 | 4.31    | 4.55    | 4.48     | 2.83      |
| Fund Volatility   |         |        | 25.20  | 18.88   | 19.38   | 20.81    | 19.81     |
| Index Volatility  |         |        | 26.06  | 19.60   | 19.40   | 21.75    | 22.13     |

CALENDAR PERFORMANCE (%) AS AT QUARTER END

|           | Q4 2014<br>-Q4 2015 | Q4 2013<br>-Q4 2014 | Q4 2012<br>-Q4 2013 | Q4 2011<br>-Q4 2012 | Q4 2010<br>-Q4 2011 |
|-----------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund      | 14.16               | 33.66               | 2.03                | 20.18               | -22.27              |
| Index     | 3.12                | 22.66               | 2.27                | 20.31               | -15.95              |
| +/- Index | 11.04               | 11.00               | -0.25               | -0.13               | -6.33               |

\*Past performance is no guarantee of future results. Indices are used for comparison of past performance only. Performance calculation based on NAV to NAV variation expressed in euros. Fund volatility is calculated using weekly performance data. The index used for comparative purposes changed from MSCI AC Golden Dragon price to MSCI AC Golden Dragon dividends reinvested from 01/01/2011.

INFORMATION

Legal Structure

A sub-fund of Comgest Growth plc, an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds incorporated in Ireland  
UCITS IV compliant

Investment Manager

Comgest Asset Management International Ltd  
(Regulated by the Central Bank of Ireland)  
46 St. Stephen's Green  
Dublin 2, Ireland  
Tel: +353 (0)1 631 0100  
www.comgest.com  
info.camil@comgest.com

Countries registered for sale

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

Initial NAV

EUR 10 per share on 11th April 2001  
Minimum initial investment: EUR 50  
Minimum holding: None  
Maximum sales commission: 4%  
Redemption fee: None  
Management Fee  
1.5% per annum of the net asset value  
Dividend Policy: Capitalisation

Contact for subscriptions and redemptions

RBC Investor Services Ireland  
Dublin\_TA\_Customer\_Support@rbc.com  
Tel.: +353 1 440 6555  
Fax: +353 1 613 0401

Trading frequency

Daily, when the banks in Dublin and Luxembourg are open for business

Cut-off

5pm Irish time on day D  
An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party.

NAV

calculated using closing prices of D+2  
NAV known  
D+3  
Settlement  
D+6

Asset Class

Greater China equity (China, Hong Kong, Taiwan)

Investment Advisor

Comgest Far East Limited (David Raper, Baijing Yu & Jasmine Kang)

Fund Codes

ISIN: IE0030351732  
SEDOL: 3035173  
BLOOMBERG: CRMGGCH ID

RISK

The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.  
Movements in exchange rates can negatively impact both the value of your investment and the level of income received.  
The fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.  
A more detailed description of the risk factors that apply to the fund is set out in the full Prospectus.

IMPORTANT INFORMATION

Investment involves risk. Past performance is no guarantee of future results. Indices are used for comparison of past performance only. Figures used in this factsheet are for illustrative purposes only and are not indicative of the actual return likely to be achieved.  
This document is under no circumstances to be used or considered as an offer to buy any security. Under no circumstances shall it be considered as having any contractual value. Nothing herein constitutes investment, legal or other advice and is not to be relied upon in making an investment decision. You should obtain specific professional advice before making any investment decision.  
The fund is aimed at investors with a long-term investment horizon. Calculation of performance data is based on the net asset value which does not include any sales commission or redemption fees. If taken into account, sales commission and redemption fees would have a negative impact on performance.  
You should not subscribe into this fund without having first read the prospectus and the Key Investor Information Document ("KIID"). The prospectus, the KIIDs, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager or Administrator.  
Further information or reporting may be available from the Investment Manager upon request.  
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Source: MSCI.

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Contact details for local representatives/paying agents in countries where the fund is registered for distribution are available from the Investment Manager or Administrator and can be found in the fund documentation.  
The prospectus, the KIID, the latest annual and interim reports and any country specific addendums are also available from the local representatives including -

For Austria: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Wien.

For Belgium: This factsheet is intended only for Belgian PROFESSIONAL CLIENTS (as defined in the Market in Financial Instruments Directive). Caceis Belgium, SA, avenue Port, 86C Bte 320, B-1000 Brussels. Tel: +32 2 209 26 40. The fund may invest in other France, Luxembourg or Ireland-domiciled funds within the Comgest range.

For Germany: Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg.

For Switzerland: BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.