

COMGEST GROWTH EUROPE

30 January 2015

Portfolio profile

Asset Class	European equity	
Number of holdings	35	
Average weighted market cap (m)	€52,381	
Weight of top 10 stocks	45.67%	

Index* MSCI Europe - Net Return 

*used for comparative purposes only

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Commentary

European stock markets started the year in flamboyant style, with the MSCI Europe index rising 7.2% in January, casting aside the unexpected revaluation of the Swiss franc and uncertainties following the elections in Greece which resulted in a mandate for the new government to end austerity and renegotiate Greece's public debt. Unlike recent years, January did not herald optimistic expectations about improving prospects for the Eurozone economy. Instead Europe's economic prospects remain subdued, as confirmed by the IMF which lowered its outlook for both Europe and the global economy despite the help from lower oil prices. What triggered the climb in asset prices was in fact the long-awaited decision by the European Central Bank to counter the threat of deflation with a major programme of quantitative easing, buying EUR 60bn of bonds every month for the foreseeable future.

The 2014 results season started well. Lindt reported strong organic sales growth of 9.8%, achieving substantial market share gains in all major markets. The recent acquisition of Russell Stover/Whitman's to further cement the company's position in the US, a market in which the company sees great potential. Novo Nordisk continued to benefit from strong global demand for diabetes treatment, posting 8% organic growth and 10% growth in earnings before interest and tax in 2014. The company also recently received approval from the FDA for its new obesity drug, Saxenda. On the other hand Core Laboratories, a small position in the fund, reported in line fourth-quarter results but disappointed on guidance for the first quarter. The drop in the oil price has resulted in sharply lower US shale gas activity, leading the company to guide to a 20% fall in first-quarter earnings. SAP also gave guidance, this time reducing its 2017 and 2020 targets as the customer migration towards cloud-based software continues to weigh on profitability. The firm's still strong legacy position means it expects earnings to continue growing in high single digits, even during this transition period.

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.

ISIN IE0004766675
Domicile Ireland
Fund Currency EUR
Total Net Asset Value (m) 1,702.28
Net Asset Value per Share 19.41

Investment Team

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Contact

Portfolio Data

Top 5 Holdings

	% weight		
Industria de Diseno Textil, S.A.	6.6	Spain	Consumer Discretionary
L'Oreal SA	6.1	France	Consumer Staples
Essilor International SA	5.1	France	Health Care
Bayer AG	5.0	Germany	Health Care
Hennes & Mauritz AB Class B	4.3	Sweden	Consumer Discretionary

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

Sector breakdown

	% weight	relative to index
Health Care	22.4	+8.6
Consumer Discretionary	19.3	+8.4
Information Technology	16.8	+13.4
Consumer Staples	14	-0.3
Industrials	13.1	+2.0
Materials	5	-2.5
[Cash]	4	+4.0
Others	2.5	+2.5
Telecommunication Services	1.9	-3.4
Energy	1	-6.4

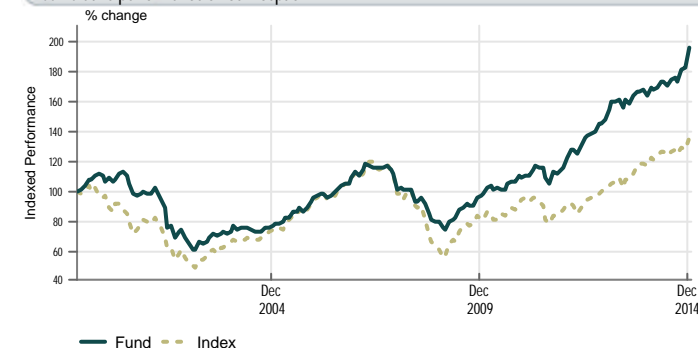
Breakdown based on MSCI sector classification.

Country breakdown

	% weight	relative to index
France	25.4	+10.6
Germany	14.5	+0.4
Switzerland	13.9	-0.3
Spain	10.7	+5.6
United Kingdom	10.2	-21.4
Denmark	7.1	+4.7
Sweden	5.2	+0.4
Netherlands	4	-0.2
[Cash]	4	+4.0
Others	2.5	+2.5
Italy	1.7	-1.8
United States	1	+1.0

Performance Data*

Cumulative performance since inception



Rolling performance (%) as at month end

	1 Month	YTD	Annualised					Inception
Fund Performance	7.53	7.53	20.19	19.15	15.04	9.90	4.61	
Index Performance	7.23	7.23	16.62	15.74	11.10	6.31	1.98	
Fund Volatility			12.37	10.76	12.19	14.04	14.45	
Index Volatility			15.21	13.53	16.46	19.62	19.55	

Year-on-year performance (%) as at quarter end

	Q4 2013	Q4 2012	Q4 2011	Q4 2010	Q4 2009
Fund	8.74	15.20	28.89	2.19	15.40
Index	6.84	19.82	17.29	-8.08	11.10
+/- Index	1.90	-4.62	11.60	10.28	4.31

*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.

Information

Legal Structure

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

Asset Class

European equity

Investment Manager

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

Investment Advisor

Comgest SA (Arnaud Cosserat, Laurent Dobler, Franz Weis)

Countries registered for sale

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

Fund Codes

ISIN: IE0004766675
SEDOL: 0476667
BLOOMBERG: COMGREA ID

Initial NAV

EUR 10 per share on 15th May 2000

Minimum initial investment: EUR 50

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

12 noon Irish time on day D

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

NAV

calculated using closing prices of D

NAV known

D+1

Settlement

D+3

Risk

The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.

Movements in exchange rates can negatively impact both the value of your investment and the level of income received.

A more detailed description of the risk factors that apply to the fund is set out in the full Prospectus.

IMPORTANT INFORMATION

Investment involves risk. Past performance is no guarantee of future results. Indices are used for comparison of past performance only. Figures used in this factsheet are for illustrative purposes only and are not indicative of the actual return likely to be achieved.

This document is under no circumstances to be used or considered as an offer to buy any security. Under no circumstances shall it be considered as having any contractual value. Nothing herein constitutes investment, legal or other advice and is not to be relied upon in making an investment decision. You should obtain specific professional advice before making any investment decision.

The fund is aimed at investors with a long-term investment horizon. Calculation of performance data is based on the net asset value which does not include any sales commission or redemption fees. If taken into account, sales commission and redemption fees would have a negative impact on performance.

You should not subscribe into this fund without having first read the prospectus and the Key Investor Information Document ("KIID"). The prospectus, the KIIDs, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager or Administrator.

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 Belgium: Caceis Belgium, SA, avenue Port, 86C Bte 320, B-1000 Brussels. Tel: +32 2 209 26 40. The fund may invest in other France, Luxembourg or Ireland-domiciled funds within the Comgest range.

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

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