

COMGEST GROWTH PLC

(an investment company with variable capital and having segregated liability between its sub-funds)

Registered offices: 2 Grand Canal Square, Dublin 2, Ireland
Company Registration No: 323577

UNAUDITED INTERIM REPORT
AND FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL
PERIOD ENDED 30 JUNE 2018



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 financial period ended

30 June 2018

CONTENTS

General Information	4
Investment Manager's Report	
COMGEST GROWTH WORLD	6
COMGEST GROWTH GLOBAL FLEX	8
COMGEST GROWTH EAFE PLUS	10
COMGEST GROWTH AMERICA	12
COMGEST GROWTH JAPAN	14
COMGEST GROWTH EMERGING MARKETS	16
COMGEST GROWTH EMERGING MARKETS FLEX	19
COMGEST GROWTH GEM PROMISING COMPANIES	21
COMGEST GROWTH EUROPE	23
COMGEST GROWTH EUROPE S	25
COMGEST GROWTH EUROPE OPPORTUNITIES	27
COMGEST GROWTH EUROPE SMALLER COMPANIES	29
COMGEST GROWTH EUROPE EX SWITZERLAND	31
COMGEST GROWTH EUROPE EX UK	33
COMGEST GROWTH ASIA	35
COMGEST GROWTH ASIA EX JAPAN	37
COMGEST GROWTH ASIA PAC EX JAPAN	39
COMGEST GROWTH CHINA	41
COMGEST GROWTH INDIA	43
COMGEST GROWTH LATIN AMERICA	45
Statement of Financial Position - Unaudited	47
Statement of Comprehensive Income - Unaudited	69
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares - Unaudited	91
Statement of Cash Flows - Unaudited	118
Notes to the Financial Statements - Unaudited	140
Other Unaudited Information	
Schedule of Investments	
COMGEST GROWTH WORLD	221
COMGEST GROWTH GLOBAL FLEX	226
COMGEST GROWTH EAFE PLUS	231
COMGEST GROWTH AMERICA	235
COMGEST GROWTH JAPAN	238
COMGEST GROWTH EMERGING MARKETS	241
COMGEST GROWTH EMERGING MARKETS FLEX	249
COMGEST GROWTH GEM PROMISING COMPANIES	256
COMGEST GROWTH EUROPE	264
COMGEST GROWTH EUROPE S	269
COMGEST GROWTH EUROPE OPPORTUNITIES	273
COMGEST GROWTH EUROPE SMALLER COMPANIES	277
COMGEST GROWTH EUROPE EX SWITZERLAND	281
COMGEST GROWTH EUROPE EX UK	285
COMGEST GROWTH ASIA	289
COMGEST GROWTH ASIA EX JAPAN	294

CONTENTS (continued)

Schedule of Investments (continued)	
COMGEST GROWTH ASIA PAC EX JAPAN	300
COMGEST GROWTH CHINA	306
COMGEST GROWTH INDIA	311
COMGEST GROWTH LATIN AMERICA	314
Significant Portfolio Changes	
COMGEST GROWTH WORLD	319
COMGEST GROWTH GLOBAL FLEX	321
COMGEST GROWTH EAFE PLUS	323
COMGEST GROWTH AMERICA	325
COMGEST GROWTH JAPAN	326
COMGEST GROWTH EMERGING MARKETS	328
COMGEST GROWTH EMERGING MARKETS FLEX	330
COMGEST GROWTH GEM PROMISING COMPANIES	332
COMGEST GROWTH EUROPE	333
COMGEST GROWTH EUROPE S	334
COMGEST GROWTH EUROPE OPPORTUNITIES	335
COMGEST GROWTH EUROPE SMALLER COMPANIES	337
COMGEST GROWTH EUROPE EX SWITZERLAND	338
COMGEST GROWTH EUROPE EX UK	339
COMGEST GROWTH ASIA	341
COMGEST GROWTH ASIA EX JAPAN	343
COMGEST GROWTH ASIA PAC EX JAPAN	345
COMGEST GROWTH CHINA	346
COMGEST GROWTH INDIA	347
COMGEST GROWTH LATIN AMERICA	348
Appendix I Additional Provisions for Investors in Switzerland	349
Appendix II Total Expense Ratios	350
Appendix II Turnover Ratios	353
Appendix II Fund Performance Data	354
Appendix III Cybersecurity Risk	358
Appendix IV Securities Financing Transactions Regulation	359

GENERAL INFORMATION

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Promoter and Investment Manager

Comgest Asset Management International Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Sub Investment Manager¹ (for Comgest Growth Emerging Markets Flex)

Quantam S.A.
7 Place d'Iéna
75116 Paris
France

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Legal Advisors

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Depository

RBC Investor Services Bank S.A. Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Deloitte and Touche House
Chartered Accountants and Statutory Audit Firm
Earlsfort Terrace
Dublin 2
Ireland

Directors

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Jan-Peter Dolff (German)
David Raper (New Zealander)
Bronwyn Wright (Irish)*
Simon Champetier de Ribes (French) (appointed 22 December 2017)

* Independent Director

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Bankers

RBC Investor Services Bank S.A. Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

KBC Bank N.V., Dublin Branch
KBC House
4 George's Dock
Dublin 1
Ireland

KBC Bank Ireland
Sandwith Street
Dublin 2
Ireland

BNP Paribas Dublin Branch
5 George's Dock
IFSC
Dublin 1
Ireland

¹ This appointment was terminated on 31 January 2018, effective 31 July 2018.

GENERAL INFORMATION (continued)

Broker *(for Comgest Growth Emerging Markets Flex and Comgest Growth Global Flex)*

Societe Generale International Limited
10 Bishops Square
London E1 6EG
United Kingdom

Representative in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

COMGEST GROWTH WORLD
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH WORLD ACC	USD	1.88
<i>MSCI All Country World - Net Return*</i>	<i>USD</i>	<i>-0.43</i>
COMGEST GROWTH WORLD USD I ACC ¹	USD	-4.55
<i>MSCI All Country World - Net Return*</i>	<i>USD</i>	<i>-5.72</i>
COMGEST GROWTH WORLD EUR I ACC	EUR	5.11
COMGEST GROWTH WORLD EUR R ACC	EUR	4.57
COMGEST GROWTH WORLD EUR Z ACC	EUR	5.12
COMGEST GROWTH WORLD EUR DIS	EUR	4.65
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>2.40</i>
COMGEST GROWTH WORLD GBP Z ACC	GBP	4.66
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>2.02</i>

* used for comparative purposes only

¹inception date 30/01/2018

Commentary

After a year of strong absolute and relative performance in 2017, your fund again delivered good relative performance in the first half of 2018. This result was achieved in a very different environment than in 2017, in particular due to a sharp rise in volatility which saw a number of low-volatility strategies blow up in the first quarter. Other notable events included rising market concerns regarding the risk of trade wars and an unwavering US Federal Reserve on its path to quantitative tightening, with a combination of rising interest rates and an acceleration of its balance sheet reduction programme.

When analysing fund performance from a geographic perspective, we note that 100% of fund outperformance came from stock selection rather than allocation. Your fund generated material alpha relative to the regional benchmarks in most of the main geographic zones, with Japan and the United States at the top of the league table. From a sector perspective, allocation provided a nice boost to the fund's relative performance but stock selection still generated around half of the outperformance, with the greatest alpha generation coming from our stocks in the Industrials, Health Care and Information Technology sectors.

Hikari Tsushin, Visa and Microsoft were among the fund's top contributors to performance in the first half of 2018. All three of these companies delivered strong and better-than-expected results in both 4Q17 and 1Q18. Hikari Tsushin, the leading provider of services and solutions to more than one million Japanese small and medium-sized businesses, posted 19% operating profit growth in its latest fiscal year which ended in March. We have owned the stock in your fund since 1Q2014 and it has consistently delivered strong double-digit earnings growth over the period. Valuation remains attractive in our view and as such it remains a large position in the fund today. Finally, Visa posted 18% constant currency normalised EPS growth in its latest reported quarter which was ahead of expectations. Secular growth drivers (continued move from cash to cards, rising global travel, growth of e-commerce, etc.) and strong execution (Visa Europe integration in particular) contributed to these results.

Ping An Insurance, Samsonite and China Life Insurance were among the fund's main detractors in the first half of the year. Following very strong performance in 2017, Ping An shares gave back some of their gains. But the leading private Chinese life insurer published strong results that are in-line with our investment thesis. Combined with an attractive valuation, these factors have led us to maintain Ping An as a large position in the fund. Samsonite, the leading global luggage company, was negatively impacted by a short-selling report published at the end of May. We have thoroughly investigated the claims and believe the key allegations are without merit. As such, we have maintained our below-average position in the fund. Finally, we sold out of our remaining position in China Life. While the life insurance market in China continues to experience double-digit growth, China Life continues to be plagued by a number of execution issues and we believe we have better investment opportunities for the fund.

We reduced our positions in Alphabet, Hangzhou Hikvision, Inner Mongolia Yili, Kweichow Moutai and Keyence on valuation grounds and after very strong performance from all of these stocks over a multi-year time horizon. We sold out of Comcast and Nestlé (no longer double-digit growth profiles), China Life (persistent execution problems), SoftBank (lack of confidence in the “Vision Fund” and associated leverage) as well as Baidu, Fanuc, Taiwan Semiconductor, Shin-Etsu Chemical and Naspers on valuation grounds.

We increased our positions in Unilever, Don Quijote, Medtronic, Oracle and Eli Lilly. We bought positions in Atlas Copco, Ecolab, Fast Retailing, Geberit, Nihon M&A, Heineken, China Mobile, Seven & I and Church & Dwight. These stocks have in common especially resilient earnings profiles and attractive valuations.

While acknowledging that timing is an elusive art, we believe now is a time to tread very cautiously when investing in equities. Firstly, the current bull market has been a very long and significant one. Additionally, while earnings growth is expected to be strong again this year, it is hard to see how it accelerates further from current levels. Similarly, while global liquidity remains accommodating, it is hard to imagine how it improves from here, especially given the US Federal Reserve's current quantitative tightening path. Investor complacency is at a 30-year high and valuations appear stretched relative to history on a variety of different metrics.

We have maintained our strict discipline and have made a number of sell and reduce decisions on valuation grounds. Unlike the consensus, we have also been critical of extrapolating current elevated growth levels many years into the future. In our buy and increase decisions, we have strived to move towards companies with especially resilient earnings profiles in more unloved segments of the market with a greater potential to surprise positively. As ever, we believe your portfolio, with its high level of quality (low debt, high profitability, strong pricing power, etc.), structural growth drivers and reasonable valuation, is well positioned for a variety of market environments including less rosy ones than our current environment.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	0.89
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	0.56
<i>MSCI AC World Hedged - Net Return*</i>	<i>EUR</i>	<i>-0.34</i>
COMGEST GROWTH GLOBAL FLEX EUR Z ACC ¹	EUR	-2.75
<i>MSCI AC World Hedged - Net Return*</i>	<i>EUR</i>	<i>-3.18</i>

* used for comparative purposes only

¹inception date 09/01/2018

Commentary

Your fund delivered a good relative performance in the first half of 2018. This result was achieved in a very different environment than in 2017, in particular due to a sharp rise in volatility, which saw a number of low-volatility strategies blow up in the first quarter. Other notable events included rising market concerns regarding the risk of trade wars and an unwavering US Federal Reserve on its path to quantitative tightening, with a combination of rising interest rates and an acceleration of its balance sheet reduction program.

The stocks portfolio had a solid performance in local currency, nicely above its benchmark. This good performance was broad based across the geographic zones. Currency hedging negatively impacted performance, and more than offset the appreciation of the yen and the US dollar against the euro. The cost of hedging increased for the dollar, as short-term rates rose.

We estimate that, using our set of equity index futures, equity hedging had a 70bps negative impact on performance in the first half of the year, well below the positive performance of our equity portfolio in local currency. We started the year with a light hedging position that had enabled a good upside in 2017. Therefore, your fund was highly exposed to the market correction of February. Our hedging model managed to increase the average hedging level opportunistically during the rebound that followed and maintained a hedging rate in the 30% to 40% range thereafter, which meaningfully lowered the volatility profile of your fund.

Overall, the model met our objective of being reactive but not noisy during this change in market regime. The model has not changed since inception last year.

In the equity portfolio, Hikari Tsushin, Visa and Microsoft were among the top contributors to performance in the first half of 2018. All three of these companies delivered strong and better than expected results in both 4Q17 and 1Q18. Hikari Tsushin, the leading provider of services and solutions to more than one million small and medium-sized Japanese businesses, posted 19% operating profit growth in its latest fiscal year which ended in March.

Microsoft also posted strong double-digit earnings growth driven by its successful "cloud" strategy.

Ping An Insurance and Samsonite were among the fund's main detractors. Following very strong performance in 2017, Ping An shares gave back some of their gains. But the leading private Chinese life insurer published strong results that are in-line with our investment thesis.

Samsonite, the leading global luggage company, was negatively impacted by a short-selling report published at the end of May. We believe the key allegations are without merit. As such, we have maintained our position in the fund.

In the first half of 2018, we made meaningful changes to the portfolio, which we believe will increase its resilience. We reduced positions in Alphabet, Hangzhou Hikvision, Inner Mongolia Yili, Kweichow Moutai and Keyence on valuation grounds and after very strong performance from all of these stocks over a multi-year time horizon.

We sold out of Baidu, Fanuc, Taiwan Semiconductor, Shin-Etsu Chemical and Naspers on valuation grounds.

Conversely, we increased positions in less cyclical companies such as Unilever, Don Quijote, Medtronic, Oracle and Eli Lilly. Ecolab, Fast Retailing, Geberit, Nihon M&A, Heineken, China Mobile, Seven & I and Church & Dwight were among the new positions. These stocks have in common especially resilient earnings profiles and attractive valuations.

On the hedging side, the average hedging rate was raised from low double-digits at the end of 2017 to 28% at the end of the period. The average hedging level across the different regional equity indices was 30% over the period.

While acknowledging that timing is an elusive art, we believe now is a time to tread very cautiously when investing in equities. Firstly, the current bull market has been a very long and significant one. Additionally, while earnings growth is expected to be strong again this year, it is hard to see how it accelerates further from current levels. Similarly, while global liquidity remains accommodating, it is hard to imagine how it improves from here, especially given the US Federal Reserve's current quantitative tightening path. Investor complacency is at a 30-year high and valuations appear stretched relative to history on a variety of different metrics.

We have maintained our strict discipline and have made a number of sell and reduce decisions on valuation grounds. Unlike the consensus, we have also been critical of extrapolating current elevated growth levels many years into the future. In our buy and increase decisions, we have strived to move towards companies with especially resilient earnings profiles in more unloved segments of the market with a greater potential to surprise positively. As ever, we believe your portfolio, with its high level of quality (low debt, high profitability, strong pricing power, etc.), structural growth drivers and reasonable valuation, is well positioned for a variety of market environments including less rosy ones than our current environment.

We believe that the hedging overlay will further increase the resilience of Comgest Growth Global Flex.

COMGEST GROWTH EAFE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EAFE PLUS USD I ACC	USD	1.72
MSCI EAFE + Emerging Markets - Net Return*	USD	-3.82

* used for comparative purposes only

Commentary

After a year of strong absolute and relative performance in 2017, your fund again delivered good relative performance in the first half of 2018. This result was achieved in a very different environment than in 2017, in particular due to a sharp rise in volatility which saw a number of low-volatility strategies blow up in the first quarter. Other notable events included rising market concerns regarding the risk of trade wars and an unwavering US Federal Reserve on its path to quantitative tightening, with a combination of rising interest rates and an acceleration of its balance sheet reduction programme.

When analysing fund performance from a geographic perspective, we note that the vast majority of fund outperformance came from stock selection rather than allocation. Your fund generated material alpha relative to the regional benchmarks in Japan and Europe. Similarly, from a sector perspective, stock selection generated the vast majority of the outperformance, with the greatest alpha generation coming from our stocks in the Industrials, Information Technology and Consumer Staples sectors.

Hikari Tsushin, Kose and Hamamatsu Photonics were among the fund's top contributors to performance in the first half of 2018. All three of these companies delivered strong and better-than-expected results in both 4Q17 and 1Q18. Hikari Tsushin, the leading provider of services and solutions to more than one million Japanese small and medium-sized businesses, posted 19% operating profit growth in its latest fiscal year which ended in March. We have held the stock in your fund since 1Q2014 and it has consistently delivered strong double-digit earnings growth over the period. Valuation remains attractive in our view and as such it remains a large position in the fund today. Kose, a leading Japanese cosmetics company held in the fund since 2017, posted 24% operating profit growth in its latest reported quarter. The company continues to gain share in Japan and to benefit from rising demand from Chinese consumers. Finally Hamamatsu Photonics, the global leader in photomultiplier tubes that has been in the fund for more than five years, posted 29% operating profit growth in its latest reported results with strong growth in both its medical and industrial end markets.

Ping An Insurance, Samsonite and China Life Insurance were among the fund's main detractors in the first half of the year. Following very strong performance in 2017, Ping An shares gave back some of their gains. But the leading private Chinese life insurer published strong results that are in-line with our investment thesis. Combined with an attractive valuation, these factors have led us to maintain Ping An as a large position in the fund. Samsonite, the leading global luggage company, was negatively impacted by a short-selling report published at the end of May. We have thoroughly investigated the claims and believe the key allegations are without merit. As such, we have maintained our below-average position in the fund. Finally, we sold out of our remaining position in China Life in the first quarter. While the life insurance market in China continues to experience double-digit growth, China Life continues to be faced with a number of execution issues and we believe we have better investment opportunities for the fund.

We reduced our positions in Daikin, Hangzhou Hikvision, Inner Mongolia Yili, Kweichow Moutai, Keyence and Nidec on valuation grounds and after very strong performance from all of these stocks over a multi-year time horizon. We sold out of Nestlé (no longer a double-digit growth profile), China Life (persistent execution problems), SoftBank (lack of confidence in the "Vision Fund" and associated leverage) as well as Daifuku, Baidu, Fanuc, Taiwan Semiconductor, Shin-Etsu Chemical and Naspers on valuation grounds.

We increased our positions in Unilever, L'Oréal and SAP. We bought positions in Atlas Copco, Fast Retailing, Geberit, Nihon M&A, Heineken, China Mobile, Seven & I and Femsu. These stocks have in common especially resilient earnings profiles and attractive valuations.

While acknowledging that timing is an elusive art, we believe now is a time to tread very cautiously when investing in equities. Firstly, the current bull market has been a very long and significant one. Additionally, while earnings growth is expected to be strong again this year, it is hard to see how it accelerates further from current levels. Similarly, while global liquidity remains accommodating, it is hard to imagine how it improves from here, especially given the US Federal Reserve's current quantitative tightening path. Investor complacency is at a 30-year high and valuations appear stretched relative to history on a variety of different metrics.

We have maintained our strict discipline and have made a number of sell and reduce decisions on valuation grounds. Unlike the consensus, we have also been critical of extrapolating current elevated growth levels many years into the future. In our buy and increase decisions, we have strived to move towards companies with especially resilient earnings profiles in more unloved segments of the market with a greater potential to surprise positively. As ever, we believe your portfolio, with its high level of quality (low debt, high profitability, strong pricing power, etc.), structural growth drivers and reasonable valuation, is well positioned for a variety of market environments including less rosy ones than our current environment.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH AMERICA ACC USD	USD	4.42
COMGEST GROWTH AMERICA USD I ACC	USD	4.76
<i>S&P 500 - Net Return*</i>	USD	2.36
COMGEST GROWTH AMERICA EUR R ACC	EUR	7.17
<i>S&P 500 - Net Return*</i>	EUR	5.27
COMGEST GROWTH AMERICA EUR I H ACC	EUR	3.74
<i>S&P 500 EUR Hedged - Net Return*</i>	EUR	0.86
COMGEST GROWTH AMERICA EUR Z ACC ¹	EUR	4.87
<i>S&P 500 - Net Return*</i>	EUR	2.83

* used for comparative purposes only

¹inception date 05/01/2018

Commentary

The S&P500 index (dividends reinvested) gained 2.4% in US dollars during the first half of 2018. A market correction in the first quarter was offset by a rebound in the second. The US was the strongest of the major markets in the period, as is frequently the case in monetary tightening periods. That said, the S&P's outperformance continues to be 'narrow', with three stocks (Amazon, Microsoft and Apple) accounting for almost half of the gains recorded by the index. The US dollar composite index (DXY) strengthened by 3% over the half year.

Market sentiment was split between positive factors (renewed investment, strong consumption buoyed by very low unemployment) and negative factors (pressure on costs, rise in short-term interest rates and trade wars). The key question for the coming twelve months continues to be the impact of rising short-term interest rates on the US economy. While it's too soon to anticipate the impact of the rise, it's fair to assume that a tightening Fed will lead to an earnings multiple compression. Hence, our investment philosophy of seeking out reasonably valued assets is all the more relevant today. In addition, we are convinced that the long-term trends underpinning our portfolio are relatively immune to short-term fluctuations – e.g. trends in healthcare (rare diseases, pain treatment, cardiac prosthesis devices, etc.), information technology (data collection and processing, mobility, reduction of IT infrastructure costs, etc.) or new consumer preferences (e-commerce, online media, etc.).

The trade war / protectionist measures will need to be monitored. However, most of our companies have located their production bases close to their main markets and are therefore somewhat sheltered from trade tariffs. Nonetheless, increased uncertainty could lead to a general wait-and-see approach to investments.

A few highlights concerning stocks in the portfolio:

- Medtronic accelerated its pace of development, driven by innovations in electro-cardiology, surgery and neurostimulation. The company is executing on its strategy of pursuing steady growth (circa 5%), accompanied by regular margin improvements.
- Intuit is deploying its software platform to millions of US small-and-medium-sized companies (SME) - providing accounting, tax returns, payroll and payment services - while also penetrating four new foreign markets. Another growth vector for Intuit has been the recent US tax reform, which simplifies filing for US tax payers, and encourages more users to try Intuit's "Do It Yourself" software, as opposed to paying for a tax expert.
- We attended the US first-responder-systems trade fair in Memphis, which highlighted solutions offered by New World, Tyler Technologies' recent acquisition. Tyler Tech. supplies software to local US governments for both their public services needs as well as their internal processes (e.g. legal procedures). The company is growing over 10% revenue and mid-teens earnings per share.
- We attended the annual Money 20/20 conference in Amsterdam. While the 2017 conference was dominated by "cryptocurrency" questions, the star of 2018 was "online banking" and de-materialisation of the financial sector following Europe's PSD2 reform, which is designed to facilitate electronic banking intra Europe. Visa is well positioned to benefit from this secular shift from cash and cheques to electronic payments.

- In June, we attended the IRCE meeting in Chicago - the world's largest internet retailers' conference and exhibition, which brings together more than 10,000 visitors and 500 services providers. Amazon has been strengthening its advertising platform for these companies and sellers to have better control over their customers' experience. Walmart is also gaining traction for third-party vendors, thanks to its revamped website launched in the second quarter of this year.

We have not made substantial changes to the portfolio - it continues to express our long-term convictions on the best companies benefitting from lasting trends. There were two additions to the portfolio in the first half:

- Avery Dennison, a manufacturing company specialised in labelling consumables, for both mass retail and luxury goods;
- Blue Buffalo (pet foods), which was acquired by General Mills in the second quarter.

We sold our positions in:

- Wright Medical: uncertain outlook for one of its business units;
- Starbucks: initiatives taken to increase traffic have not borne fruit;
- Equinix: its aggressive acquisitions strategy and level of debt have prompted us to exit the position

2018 will be the first year in the present decade in which the US central bank will no longer shore up the prices of financial assets. We continue to believe that our approach, which places great importance on reasonable valuations, will demonstrate its relevance. We take great care to invest in quality companies (as measured by regularity of growth and returns on invested capital) but not at any price. The result is a fairly atypical portfolio which does not feature some of the stocks that have been making newspaper headlines – e.g. a manufacturer of electric cars, or a distributor of pay-tv series – where we fail to understand the pricing / business model.

The low rate of portfolio churn is another hallmark of our investment approach. Every new stock added to our investment universe undergoes an in-depth analysis beforehand and is thoroughly discussed by the investment team. This results in selecting the most sustainable business models, and any new stock added to the portfolio will have an expected holding period of at least five years.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH JAPAN JPY ACC	JPY	4.56
COMGEST GROWTH JAPAN I ACC	JPY	4.82
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>-3.84</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	9.71
COMGEST GROWTH JAPAN EUR R DIS	EUR	9.30
GROWTH JAPAN EUR R ACC	EUR	9.20
GROWTH JAPAN EUR Z ACC	EUR	9.71
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>0.59</i>
GROWTH JAPAN EUR I H ACC	EUR	4.64
GROWTH JAPAN EUR H DIS	EUR	3.88
GROWTH JAPAN EUR Z H ACC	EUR	4.66
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>-4.30</i>
GROWTH JAPAN GBP Z H ACC	GBP	4.49
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-3.82</i>
GROWTH JAPAN USD I ACC	USD	6.60
<i>Topix - Net Return*</i>	<i>USD</i>	<i>-2.20</i>
GROWTH JAPAN USD I H ACC ¹	USD	2.25
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-6.81</i>
GROWTH JAPAN GBP I H ACC ²	GBP	-2.81
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-7.98</i>
GROWTH JAPAN USD R ACC ³	USD	-0.65
<i>Topix - Net Return*</i>	<i>USD</i>	<i>-2.28</i>

* used for comparative purposes only

¹inception date 10/01/2018

²inception date 24/01/2018

³inception date 21/03/2018

Commentary

Your fund has returned to fairly steady outperformance, which in our view represents the market's growing preference for quality, as domestic institutional investors return to Japanese equities and do so with quality criteria like return on capital and shareholder engagement, and the increased efficiency of the market to reflect good fundamental performance at individual companies.

The geopolitical backdrop remains uncertain, with the leadership of Japan's ruling party, the Liberal Democratic Party, open to election in the autumn, and potential tariff threats to global trade. Our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain, so we remain observant about the wider picture but cannot premise investment decisions on it.

It is easy to forget that Japanese equities, uniquely among developed markets, were sold by the country's own institutional investor base as cross-shareholding unwinding was executed by banks, conglomerates deconsolidated and pension funds developed an overwhelming preference for fixed income. Now, with a surge in retirees demanding real return, pension funds have been forced to raise the risk profile, and at just that moment corporate Japan has started to deliver on earnings growth and shareholder engagement.

'Cool Japan' lifestyle exporters, healthcare providers and consolidators in rationalising domestic industries remain rich areas of opportunity for quality growth investors in Japan, which are not yet all recognised. We detail some examples below, with recent evidence of their appeal.

Last month we met Kose for an update. The group confirmed strong Japan sales, a focus on beautician build-out for high-end brand 'Albion', continuing very high growth at Tarte including from new distribution channels, and clear margin focus for the medium-term plan.

We also recently met Pigeon. The meeting confirmed our impression that the company's guidance is understated. China's physical and online distribution are both growing very strongly, almost certainly in excess of Pigeon's premise. Lansinoh in the US is also performing very well.

M3, the medical services platform, also confirmed to us last month its continued growth across its range of products, with growing consultant headcount in its flagship MR Kun pharmaceutical information business, 30% CAGR in its online lectures business, etc.

We also met Hikari Tsushin's COO Tamamura. The company is committed to a minimum 10% profit growth, and aspires to 15%. Over six years Hikari Tsushin has moved to its 'own products' and away from acting as dumb wholesaler for third parties. During our visit it was mentioned that versus Y55b Operating Profit guidance this year, Hikari Tsushin could hit Y100b in four years and Y200b in ten years. This is the first time that we have heard these medium-term suggestions which are aspirational and probably reflect the COO's view of ePark but remain nonetheless interesting. Hikari Tsushin is ruthlessly focused on high-yield business portfolio management, so is constantly shuffling resources from one area to another, assessing new opportunities and quitting what went wrong; its investment portfolio is also fostering new business opportunities like the water business.

We added Oriental Land, operator of Tokyo Disneyland, to the portfolio. The group confirmed expectations of park footprint expansion, with several new rides and considerable increase in visitor capacity, and we remain optimistic about ticket price increases based on global comparison. Demand should continue to reflect the growth of tourism in Japan and of family leisure time being enjoyed by Japanese people – for which Tokyo Disneyland is becoming an iconic resort in Japan.

Otherwise, the portfolio remains a low-churn portfolio, and we are generally satisfied with the thesis and performance of its holdings, which we continue to monitor constantly.

Japan has one of the more stable political backdrops of developed markets right now, with Europe questioning its very future and America facing two starkly different paths at the November election. Whether or not the entire menu of 'Abenomics' reforms can be effected, shareholders in Japanese equities at least know that they have a political leadership which is on their side. Even if the people in charge change, Japan's direction seems set because there is broad consensus on the current course of action.

If reform works in Japan, our portfolio should realise a major call option potential because many of our held companies are rationalisers within moribund industries.

At the same time, two decades' back data supports the view that multiple premia are sustained by profit and capital return in excess of market or industry average, and our five-year earnings outlooks gives us some confidence that above-average growth should continue for the companies which we hold, which makes us comfortable with our average portfolio valuations.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Japanese equity portfolio. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years, but is starting to return to the market. Third, absence of resources and policy confusion have forced companies which want to survive to adapt unique business models. This fits us as follows: Comgest's experience in Japanese equities is among the longest for non-Japanese managers; the returning domestic investor, careful of long-term returns, to some extent favours similar investment criteria to us; and many companies can be found to fit our Quality Growth criteria.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	-12.83
COMGEST GROWTH EMERGING MARKETS USD DIS**	USD	-12.84
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	-12.63
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	-12.19
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	-13.06
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>-6.66</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS**	EUR	-10.36
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	-10.13
COMGEST GROWTH EMERGING MARKETS EUR I DIS**	EUR	-10.15
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	-10.58
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	-10.17
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-4.00</i>
COMGEST GROWTH EMERGING MARKETS GBP I ACC	GBP	-10.48
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	-10.48
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-4.36</i>
COMGEST GROWTH EMERGING MARKETS USD Z DIS ¹	USD	-14.63
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>-11.58</i>
COMGEST GROWTH EMERGING MARKETS USD Z ACC ²	USD	-6.84
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>-7.52</i>
COMGEST GROWTH EMERGING MARKETS EUR Z DIS ³	EUR	-4.35
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-5.05</i>

* used for comparative purposes only

** performance calculations for distributing classes are based on the assumption that dividends are reinvested on date of payment

¹inception date 26/02/2018

²inception date 17/04/2018

³inception date 17/05/2018

Commentary

The first half of 2018 was a challenging period for global emerging markets (GEM), which declined by 6.7% in US Dollar (USD) terms. Your fund was not immune to the market slump. There is clearly a degree of reversal after the strong 37.3% MSCI Emerging Markets returns in 2017 in USD. The increased likelihood of equity market volatility and consolidation in 2018 was discussed in our year-end 2017 commentary. Several themes have gained momentum as the year has progressed. US monetary policy continues to tighten, with the risk of fiscal laxity furthering this trend. Ultimately, tightening US monetary policy tends to feed through into GEM policy, especially in those economies where domestic currency weakness leads to rising inflation. Although the importance of the USD to GEM has been reduced over time with the Chinese renminbi now representing around 30% of the world's broader monetary base and playing an increasing role in EM investments and trade, movements in the USD continue to have a significant influence on GEM with regards to liquidity conditions. Its ongoing appreciation is a headwind for the markets.

In addition, the deterioration both in the rhetoric over trade, and the actual tit-for-tat ratcheting up of tariffs, is not good for markets in general and in particular markets and companies reliant upon trade. Associated with changing US trade policy is a more aggressive geopolitical stance further adding to uncertainty. Allied to this, the developed market (DM) economic cycle is increasingly mature.

Domestically, politics have played an increased role in markets in various countries such as Turkey, Brazil and Mexico, all of which have been or are in the process of Presidential elections. Progress on reform is questionable unless forced by financial markets, such as experienced recently in Argentina. At the other end of the spectrum, China now has a President for life, presenting different questions.

The weak first-half portfolio performance deserves further explanation. It is worth remembering that, on the basis that over the long term share prices are likely to move in line with EPS growth, our primary focus is to manage the aggregate EPS growth of your portfolio. In addition, as unconstrained investors with an active share of approximately 85% and therefore significant divergence from the index, there will be periods where performance will differ markedly. In terms of sectors, our lack of or minimum exposure to the energy and material sectors (in line with our investment philosophy) was painful due to the increase in commodity prices, while our overweight in insurance companies compared to banks saw relative underperformance despite generally solid fundamentals.

The most important aspect of the absolute performance is the deviation of the net asset value from company earnings per share (EPS). Although we have had problems with a few companies where fundamental issues have caused greater volatility, in aggregate, the fund's earnings are doing well. At the stock level, companies experiencing improvements in EPS were not seeing a commensurate share price rise (for example Ping An and Localiza), while companies with unchanged EPS saw sharp price declines (for example Inner Mongolia Yili and Coca-Cola Femsa). A more detailed example exists in NetEase, which has de-rated after four years of very rapid EPS growth. The company started investing into a new business, e-commerce, in 2017 and continues to do so this year. While accumulating "capacity" to grow its earnings in the future, the present EPS performance is depressed. This has led to a realignment of expectations amongst investors. We believe NetEase has a strong track record and good credibility both on the operational and governance side and is therefore willing to wait while the new business scales to a point where it is contributing.

Kroton disappointed consensus this year with growth impacted by a sluggish consumer in Brazil. The company retains bright long-term growth prospects however. It is the key beneficiary of inherent demand for education in the country as Brazil's largest private provider catering to a customer base left unsatisfied by shortcomings in state offerings. The company is enhancing its growth profile through an acquisition in the K12 (kindergarten to 12th grade) market which should reinforce its long-term franchise. Following dramatic falls, the share price seems to reflect very little of this potential.

We sold BRF, the troubled Brazilian protein company, discussed in the first quarter commentary. Bharti Airtel and Bharti Infratel were sold on a competition-induced softer earnings outlook, while Chinese liquor company Kweichow Moutai was sold for valuation reasons.

We bought Samsung Electronics which has committed to returning 50% of free cash flow reflecting much improved corporate governance. Meanwhile, if the memory cycle turns down, profitability should trough at a higher level than historically due to an improved industry structure. We expect 13% EPS CAGR over the next 5 years.

Unilever was also bought and generates 57% of its sales in faster-growing emerging markets. Strong brands and its restructuring plan announced in 2016 (later enhanced due to a hostile bid) means EBITDA margins should expand 100bps p.a. to 20% in 2020 resulting in 5-year EPS growth of 10% p.a.

As highlighted in the introduction to this report, the first half of the year has been turbulent and many uncertainties remain regarding the global economy and financial markets. Our ability to answer most of these outstanding questions with conviction is limited, at least in the short run.

A few observations are worth making. When EMs peaked in January 2018, they were still only approximately where they had been when the asset class last peaked in 2011 and below the previous all-time-high of 2007. EMs, measured in USD, had therefore moved sideways for more than a decade. The most obvious reason for this performance, as has been discussed before, were weak fundamentals. Today, the fundamental situation has evolved. Consumption is accelerating noticeably, supported by decent income growth and stronger balance sheets.

EM currencies in general have depreciated markedly and now look cheap in our view. They are supported by an aggregate balanced current account position while the positive carry of 388bps on local currency debt is approximately twice the expected inflation differential to DMs according to the IMF. Equally, EM external debt to GDP sits at 28%, well below the previous peak of 38% seen in the late '90s and not far off the 25% 30-year low.

The outlook for growth remains modest in absolute terms; it is expected to stay steady at around 5% for the coming years. This does however represent a meaningful acceleration in relative growth as DM growth is peaking this year at 2.5%. EM equities have seen valuations contract with this year's correction and today are back to a 20% discount on NTM PE compared to global equities (as measured by the MSCI ACWI). An even starker de-rating has occurred in your portfolio despite solid fundamentals and a positive growth outlook. Today it trades at its lowest NTM PE in 5 years and its premium to the index has also shrunk to its lowest since 2012, despite expected next-12-month EPS growth accelerating into the mid-teens. We have good average upside across our holdings on what we believe are modest predictions for future growth. The violent sell-off in emerging markets assets does not appear fully based on fundamentals and while it is hard to predict whether volatility will stay elevated for the intermediate period, we would suggest that the current backdrop looks increasingly attractive from a margin of safety perspective for long-term investors.

COMGEST GROWTH EMERGING MARKETS FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EMERGING MARKETS FLEX EUR I ACC	EUR	-11.17
COMGEST GROWTH EMERGING MARKETS FLEX EUR R ACC	EUR	-11.68
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-4.00</i>
COMGEST GROWTH EMERGING MARKETS FLEX EUR Z ACC ¹	EUR	-4.02
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-5.93</i>

* used for comparative purposes only

¹inception date 28/05/2018

Commentary

The first half of 2018 was a challenging period for global emerging markets (GEM), which declined by 2.8% in local currency. Your fund was not immune to the market slump. There is clearly a degree of reversal after the strong 30.6% MSCI Emerging Markets returns in 2017 in local currency. The increased likelihood of equity market volatility and consolidation in 2018 was discussed in our year-end 2017 commentary. Several themes have gained momentum as the year has progressed. US monetary policy continues to tighten, with the risk of fiscal laxity furthering this trend. Ultimately, tightening US monetary policy tends to feed through into GEM policy, especially in those economies where domestic currency weakness leads to rising inflation. Although the importance of the USD to GEM has been reduced over time with the Chinese renminbi now representing around 30% of the world's broader monetary base and playing an increasing role in EM investments and trade, movements in the USD continue to have a significant influence on GEM with regards to liquidity conditions. Its ongoing appreciation is a headwind for the markets.

In addition, the deterioration both in the rhetoric over trade, and the actual tit-for-tat racking up of tariffs, is not good for markets in general and in particular markets and companies reliant upon trade. Associated with changing US trade policy is a more aggressive geopolitical stance further adding to uncertainty. Allied to this, the developed market (DM) economic cycle is increasingly mature.

The weak first-half portfolio performance deserves further explanation. It is worth remembering that, on the basis that over the long term share prices are likely to move in line with EPS growth, our primary focus is to manage the aggregate EPS growth of your portfolio. In addition, as unconstrained investors with an active share of approximately 85% and therefore significant divergence from the index, there will be periods where performance will differ markedly. In terms of sectors, our lack of or minimum exposure to the energy and material sectors (in line with our investment philosophy) was painful due to the increase in commodity prices, while our overweight in insurance companies compared to banks saw relative underperformance despite generally solid fundamentals.

The most important aspect of the absolute performance is the deviation of the net asset value from company earnings per share (EPS). Although we have had problems with a few companies where fundamental issues have caused greater volatility, in aggregate, the fund's earnings are doing well. At the stock level, companies experiencing improvements in EPS were not seeing a commensurate share price rise (for example Ping An and Localiza), while companies with unchanged EPS saw sharp price declines (for example Inner Mongolia Yili and Coca-Cola Femsa). A more detailed example exists in NetEase, which has de-rated after four years of very rapid EPS growth. The company started investing into a new business, e-commerce, in 2017 and continues to do so this year. While accumulating "capacity" to grow its earnings in the future, the present EPS performance is depressed. This has led to a realignment of expectations amongst investors. We believe NetEase has a strong track record and good credibility both on the operational and governance side and is therefore willing to wait while the new business scales to a point where it is contributing.

Kroton disappointed consensus this year with growth impacted by a sluggish consumer in Brazil. The company retains bright long-term growth prospects however. It is the key beneficiary of inherent demand for education in the country as Brazil's largest private provider catering to a customer base left unsatisfied by shortcomings in state offerings. The company is enhancing its growth profile through an acquisition in the K12 (kindergarten to 12th grade) market which should reinforce its long-term franchise. Following dramatic falls, the share price seems to reflect very little of this potential.

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EM currencies in general have depreciated markedly and now look cheap in our view. They are supported by an aggregate balanced current account position while the positive carry of 388bps on local currency debt is approximately twice the expected inflation differential to DMs according to the IMF. Equally, EM external debt to GDP sits at 28%, well below the previous peak of 38% seen in the late '90s and not far off the 25% 30-year low.

The outlook for growth remains modest in absolute terms; it is expected to stay steady at around 5% for the coming years. This does however represent a meaningful acceleration in relative growth as DM growth is peaking this year at 2.5%. EM equities have seen valuations contract with this year's correction and today are back to a 20% discount on NTM PE compared to global equities (as measured by the MSCI ACWI). An even starker de-rating has occurred in your portfolio despite solid fundamentals and a positive growth outlook. Today it trades at its lowest NTM PE in 5 years and its premium to the index has also shrunk to its lowest since 2012, despite expected next-12-month EPS growth accelerating into the mid-teens. We have good average upside across our holdings on what we believe are modest predictions for future growth. The violent sell-off in emerging markets assets does not appear fully based on fundamentals and while it is hard to predict whether volatility will stay elevated for the intermediate period, we would suggest that the current backdrop looks increasingly attractive from a margin of safety perspective for long-term investors.

The hedging overlay had an 85bp negative contribution to performance in the first half of the year. The quantitative model suffered mostly from the sudden sell-off that occurred in February, followed by a sharp rebound, and missed the second sell-off that occurred during the second half of March. As the model is reactive and based on volatility levels, it did not react well to this new environment with market prices moving back and forth and tended to lag the market. However, during the second half of June, the model aggressively raised the hedging rate, allowing us to partially reduce the negative performance of the hedging overlay for the first half period. The average hedging level across the different emerging equity indices was 10% over the first half of 2018. The average hedging rate was raised from no position at the end of 2017 to 44% at the end of the period.

COMGEST GROWTH GEM PROMISING COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH GEM PROMISING COMPANIES EUR ACC	EUR	-13.04
COMGEST GROWTH GEM PROMISING COMPANIES EUR DIS**	EUR	-12.99
COMGEST GROWTH GEM PROMISING COMPANIES EUR I ACC	EUR	-12.86
COMGEST GROWTH GEM PROMISING COMPANIES EUR R ACC	EUR	-13.33
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>EUR</i>	<i>-4.68</i>
COMGEST GROWTH GEM PROMISING COMPANIES USD I ACC	USD	-15.23
COMGEST GROWTH GEM PROMISING COMPANIES USD X ACC	USD	-14.71
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>USD</i>	<i>-7.32</i>
COMGEST GROWTH GEM PROMISING COMPANIES EUR Z ACC ¹	EUR	-14.20
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>EUR</i>	<i>-7.43</i>

* used for comparative purposes only

** performance calculations for distributing classes are based on the assumption that dividends are reinvested on date of payment

¹inception date 11/01/2018

Commentary

Comgest Growth GEM Promising Companies had a difficult start to 2018 on both an absolute and relative performance basis.

On absolute performance, it is worth keeping the Comgest philosophy in mind, according to which the most important driver of share prices in the long term is consistent growth in earnings per share (EPS) at a steady or improving return on invested capital. Thus, our primary objective as stewards of our clients' money is to manage – as best we can – the aggregate EPS growth of the portfolio. Our long-term experience has taught us that while share prices can diverge periodically from earnings, they never permanently decouple.

On relative performance, it is also important to bear in mind that we are unconstrained active investors relying on fundamental analysis on individual companies to build our portfolios bottom-up, company by company, with a long-term horizon. As such, our portfolios typically differ significantly from the index. Currently, the fund's active share is 98%, which is the proportion of assets deployed differently in the fund than in the index. As such, it is not surprising that there will be periods where portfolio performance will vary significantly from that of the index.

Your fund has had a strong record of identifying companies with above-industry EPS growth. The EPS growth of the fund has been well above that of the index during the past five years and since inception. Additionally, the fund's NAV has moved in-line with the EPS growth over the long term. The current companies in the portfolio are doing well, with the aggregate EPS growth of the portfolio for the next 12 months, based on consensus estimates, at 20%. This is higher than at the start of the year and hence the portfolio has seen positive EPS revisions year to date. On top of this, the 5-year EPS CAGR for the fund stands in the high teens, reflecting the strength of the franchises in which it invests.

Year-to-date, the portfolio's weak performance was due to a low teens derating. This contrasts with a significant re-rating of the portfolio seen during 2017 when market expectations ran ahead of actual EPS growth. We reduced some of the higher-valued stocks but overall the portfolio was more expensive at the start of 2018 than it has been on average in its history. More broadly, during 2018 we have seen investors adjust the multiple they were willing to pay for emerging market smaller companies. Some of these adjustments, which we will discuss in more detail further on, were overdone. As a result, the portfolio is now trading near the bottom of its 5-year historic PE range and we think it offers an attractive value proposition.

The portfolio was hurt by its overweight in Brazil and its underweight in Taiwan. The Brazilian market was one of the weakest year to date due to disappointing economic growth (the economic recovery is slower than anticipated) and political uncertainty, which became more apparent with the recent truckers' strike. Our Brazilian companies, despite their strong franchise aspects, were not immune to this. Due to the cyclical nature of the technology space, which is the dominant sector in Taiwan, we have generally been underweight in this country. This hurt us on a relative basis year to date but has not significantly impacted our ability over the longer run and hence is not likely to change given our bottom-up stock picking approach

Certain portfolio holdings corrected significantly. We do not believe that any of these franchises are broken. In fact, all of these stocks remain in the portfolio today and we have increased our holdings in several of them.

Kroton, the leading post-graduate education company in Brazil, was the largest detractor to fund performance. EPS for 2018 have been revised down by -8% while the share price fell almost 50% in local currency, now trading at an undemanding 8x NTM PER, caused principally by weak employment numbers and changing regulations in the education space. From our perspective, visibility remains limited for 2018 but in the longer term Kroton remains a key beneficiary of the high demand for education in Brazil as the country's biggest private provider. The company is attempting to strengthen its growth profile through the acquisition of Somos, a provider of K12 education. Although not without risks, the development of this educational sector should reinforce its long-term franchise.

Discovery reported very strong half-yearly results which led to upward revisions of the company's next 12 months' profits by +5% (now expecting 27% EPS growth). We are increasingly excited by the long-term growth prospects given the group's international initiatives which are continuing to scale and gain traction. Despite this, the share price declined more than 25% year to date in USD. In our view, the decline is predominantly attributed to external factors (a broad sell-off in domestic-orientated South African stocks post weaker-than-expected Q1 GDP numbers and reduced emerging market risk appetite). Given the attractive valuation of 15x NTM PE, we used the period of weakness to further add to our position.

We increased our position in Smiles, the largest loyalty programme in Brazil, after a large year-to-date derating (from 15x to 9x) due to exaggerated worries regarding GOL's long-term sustainability and governance perception. We added a new Taiwanese company, Catcher, which is a leading smartphone, notebook and tablet casing manufacturer. The company's significant scale and technological know-how has allowed it to consistently gain market share with Apple while maintaining above-industry margins.

While there were more detractors than contributors this year, the portfolio still had several companies that posted very impressive results. Autohome, the Chinese car portal, saw its stock price climb over 55% in USD with 12% positive EPS revisions. China Resources Gas, one of the largest gas distributors in the country, saw its share price climb more than 20% year to date in USD on the long-term fundamentals of the industry becoming more attractive. Goodbaby, the Chinese baby care manufacturer, received recognition from the market for its successful integration with its sister company which gives it an extensive distribution network.

As always, we continue to spend a lot of time analysing the companies in the fund: understanding the fundamental drivers of the industry, the prospects for growth, the competitive advantages of our companies, determining the quality of the management and the corporate governance standards they have put in place. We remain convinced that consistent, above-average earnings growth leads to share price outperformance. Our high active share means we can have periods where we significantly vary from the index. However, over time, the quality of the franchises we invest in and their strong earnings profile should be reflected in the performance of the fund. The performance over the period under review appears to us to be an overreaction by the market to short-term concerns. Meanwhile, the fundamentals of the portfolio remain very strong and its valuation is one of the most attractive it has been over the past five years.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE EUR ACC	EUR	6.55
COMGEST GROWTH EUROPE EUR DIS	EUR	6.50
COMGEST GROWTH EUROPE EUR I ACC	EUR	6.79
COMGEST GROWTH EUROPE EUR I DIS	EUR	6.76
COMGEST GROWTH EUROPE EUR R ACC	EUR	6.29
COMGEST GROWTH EUROPE EUR Z ACC	EUR	6.76
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-0.48</i>
COMGEST GROWTH EUROPE USD I ACC	USD	3.89
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>-3.23</i>
COMGEST GROWTH EUROPE USD I H ACC ¹	USD	4.93
<i>MSCI Europe 100% Hedged to GBP</i>	<i>USD</i>	<i>-2.63</i>

* used for comparative purposes only

¹inception date 23/01/2018

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war.

The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.5% in EUR terms, while the Euro weakened. As is typical, your fund outperformed in such an environment.

Portfolio fundamentals have remained solid during the first half of 2018. On aggregate, companies held in the fund posted 7% organic revenue growth in 2017, accelerating to more than 8% in the first quarter of 2018.

Software and payment companies have remained particularly dynamic since the first half of the year. Digital payment company Wirecard reported earnings before interest, tax, depreciation and amortisation which were up 38%, fuelled by even stronger revenue growth. Software vendor Dassault Systèmes' shares rose strongly on the back of an acceleration in new licence sales to +14% on an organic basis. In June, the company announced a new multi-year growth plan with the ambition to more than double earnings per share on a non-IFRS basis between 2018 and 2023.

A number of portfolio holdings benefited from strong Chinese demand for European premium brands. The world leader in beauty L'Oréal reported a very strong start to the year, posting organic revenue growth of +6.8% in the first quarter. Growth was led by prestige beauty brands in Asia Pacific. Similarly, luxury conglomerate LVMH posted a stellar quarter with organic revenue growth of +13%. Broad-based strong growth across businesses and geographies is unlikely to last forever but share gains in each significant LVMH business were a major source of satisfaction.

In healthcare, Coloplast reacted very positively to the acceleration of organic revenue growth to +8% in its fiscal Q2, driven by its core ostomy and continence care segments, suggesting good traction on last year's decision to reinvest some of the profits in top line generating initiatives.

Detractors include food catering company Sodexo whose shares suffered after the recently appointed CEO announced a significant profit warning. Beyond soft revenue growth, the operating margin is now also under pressure, mainly due to internal factors, which is very disappointing. In telecoms, Iliad's disappointing Q1 sales were poorly received in the context of a highly promotional French market. Iliad also debuted its mobile operations in Italy, which should provide a welcome growth relay going forward, while new marketing initiatives are being taken in France.

In retail, the shares of Jeronimo Martins came under pressure as the market fears the impact a Sunday trading ban in Poland will have on its operations. We anticipate some disruption in the short term but expect limited impact long term as consumers adjust their shopping habits accordingly.

We initiated a position in ASML, the semiconductor equipment manufacturer, whose latest EUV (extreme ultraviolet lithography) technology gives visibility on growth well into the next decade. We also built a position in Unilever whose top line and margin dynamics have improved in recent years as new management has successfully reinvigorated the company. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry. We also exited Nestle whose growth dynamics have slowed in recent years as industry dynamics changed and the company was unable to adapt quickly enough. Finally, we sold out of Sodexo, having steadily reduced the position in recent years.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies whose growth is secular and uncorrelated to the economy, be it thanks to the structural growth of the markets in which they operate (such as online penetration for ASOS) or their ability to grow market share in a no-growth market (such as food retailer Jeronimo Martins).

This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE S EUR ACC	EUR	6.21
S&P Europe 350 Shariah - Net Return*	EUR	2.62
COMGEST GROWTH EUROPE S USD ACC	USD	3.23
S&P Europe 350 Shariah - Net Return*	USD	-0.22

* used for comparative purposes only

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war.

The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the benchmark post modest gains in Euro terms and a flattish performance in Dollar terms over the period under review. In such an environment, the fund significantly outperformed during the period.

Portfolio fundamentals have remained solid during the first half of 2018. On aggregate, companies held in the fund posted c. 7% organic revenue growth in 2017, accelerating to more than c. 8% in the first quarter of 2018.

Software companies have remained particularly dynamic since the first half of the year. Software vendor Dassault Systèmes' shares rose strongly on the back of an acceleration in new licence sales to +14% on an organic basis. In June, the company announced a new multi-year growth plan with the ambition to more than double earnings per share on a non-IFRS basis between 2018 and 2023. Similarly, SimCorp, which sells software to the asset management industry, posted strong organic revenue growth of +18% in the first quarter.

A number of portfolio holdings benefitted from strong Chinese demand for European premium brands. The world leader in beauty, L'Oréal, reported a very strong start to the year, posting organic revenue growth of +6.8% in the first quarter. Growth was led by prestige beauty brands in Asia Pacific. Similarly, luxury house Hermès posted healthy double-digit revenue growth during the quarter with an acceleration of non-leather divisions.

In healthcare, Coloplast reacted very positively to the acceleration of organic revenue growth to +8% in its fiscal Q2, driven by its core ostomy and continence care segments, suggesting good traction on last year's decision to reinvest some of the profits in top line generating initiatives. Sartorius Stedim, which supplies consumables to the bio-pharmaceutical industry, accelerated to almost 10% revenue growth at constant currency after some exceptional items weighed on top line development in 2017.

Detractors include food catering company Sodexo whose shares suffered after the recently appointed CEO announced a significant profit warning. Beyond soft revenue growth, the operating margin is now also under pressure, mainly due to internal factors, which is very disappointing. In telecoms, Iliad's disappointing Q1 sales were poorly received in the context of a highly promotional French market. Iliad also debuted its mobile operations in Italy, which should provide a welcome growth relay going forward, while new marketing initiatives are being taken in France.

We added two positions to the portfolio and exited one. In consumer staples, we initiated a position in Reckitt Benckiser. Last year's acquisition of Mead Johnson in infant milk formula was another step in the company's gradual transition towards consumer healthcare. We also initiated a position in ASML, the semiconductor equipment manufacturer, whose latest EUV (extreme ultraviolet lithography) technology gives visibility on growth well into the next decade. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry. Some positions were reduced on valuation grounds, including Dassault Systèmes and Hermès.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies whose growth is secular and uncorrelated to the economy, be it thanks to the structural growth of the markets in which they operate (such as online penetration for ASOS) or their ability to grow market share in a no-growth market.

This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	12.55
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	12.81
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	12.26
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	12.54
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	12.78
MSCI Europe - Net Return*	EUR	-0.48

* used for comparative purposes only

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war. The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.5% in EUR terms, while the Euro weakened. As is typical, your fund outperformed in such an environment.

The fund's focus on quality companies with dynamic growth has led to a strong relative performance since the start of the year. The portfolio holdings showed resilience as the pace of European economic growth lost momentum. Moreover, the political instability in Italy and worries about higher interest rates had a negative impact on the performance of banks and insurance companies, in which the fund is not invested. More importantly, the companies held in the fund reported strong results.

Wirecard was the strongest contributor to performance. The company announced a +53% jump in first-quarter sales, helped not only by acquisitions but by organic sales growth which remained consistently high (+24% in Q1) and significantly above the growth recorded by competitors and the online payment market. Earnings jumped +46% and drove the stock's re-rating. Sartorius Stedim was another key contributor. Following a relatively slow development in 2017 due to supply issues, hurricane damage and client de-stocking, Sartorius Stedim returned to more robust sales and earnings growth in recent quarters, triggering a re-rating of the shares. Management also provided confident long-term growth perspectives at its capital markets day. Ambu's share price almost doubled over the period. The company reported +14% organic sales growth in its H1 results, driven by its innovative single-use endoscopy product. Investor enthusiasm about increased market penetration and the potential of widening indications led to a significant re-rating of the shares.

The worst detractors were Shire, ASOS and Reckitt Benckiser. Shire's results met market expectations, but the company failed to provide more clarity on the strategic review of its neurology franchise, and consensus expectations continued to erode because of increasing competition in haematology and other important drugs following patent expiry. At ASOS, first-half sales increased by +26% but were slightly shy of estimates, while the company stepped up its investment in technology and the US market, causing worries about the profit margin. A court decision allowing US states to raise a sales tax on online sales added to the uncertainty, triggering a significant de-rating. Reckitt Benckiser's guidance for 2018 disappointed, with only 2-3% comparable sales growth and vague indications for profit margins. The re-organisation of the company's activities into 2 new business units, as well as pricing pressure, notably in hygiene and home products, are weighing on profitability, leading to earnings downgrades and a de-rating.

A drop in the share price of French diagnostics firm Biomerieux presented a buying opportunity. The firm is an established player in microbial diagnostics. With the acquisition of BioFire, it also became a leader in molecular diagnostics, a market niche with particularly attractive growth. Concerns over slower growth and growing competition led us to sell Lenta. Shire was also sold, as our initial growth expectations no longer held. We added to DSV and Eurofins on share price weakness, and increased the position in Sika following confirmation of its independence and the perspective of accelerated acquisitive growth. On the other hand, we reduced the positions in Ambu and Sartorius after a significant re-rating of their shares. We took a more cautious stance on Genmab due to the possibility of new competition for its multiple myeloma drug Darzalex, as well as negative news on the R&D pipeline.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies which deliver strong secular growth, be it thanks to the structural growth of the markets they operate in (such as online penetration for ASOS) or their ability to grow share in a no-growth market (such as low-cost airline Ryanair). This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	15.66
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	15.97
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>0.92</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC ¹	EUR	5.58
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>-2.18</i>

* used for comparative purposes only

¹inception date 14/05/2018

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war. The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.5% and the MSCI Europe Mid-Cap index gain 0.9%, both in EUR terms while the Euro weakened. As is typical, your fund outperformed in such an environment.

The fund's focus on quality companies with dynamic growth has led to a strong relative performance since the start of the year. The portfolio holdings showed resilience as the pace of European economic growth lost momentum. Moreover, the political instability in Italy and worries about higher interest rates had a negative impact on the performance of banks and insurance companies, in which the fund is not invested. More importantly, the companies held in the fund reported strong results.

Ambu's share price almost doubled over the period. The company reported +14% organic sales growth in its H1 results, driven by its innovative single-use endoscopy product. Investor enthusiasm about increased market penetration and the potential of widening indications led to a significant re-rating of the shares. Sartorius Stedim, following a relatively slow development in 2017 due to supply issues, hurricane damage and client de-stocking, returned to more robust sales and earnings growth in recent quarters, triggering a re-rating of the shares. Management also provided confident long-term growth perspectives at its capital markets day. Simcorp released good Q1 results with revenues up +23% to €90m, including organic growth of +18.0%. Q1 EBIT more than doubled and EBIT margin reached 26.0%.

At ASOS, first-half sales increased by +26% but were slightly shy of estimates, while the company stepped up its investment in technology and the US market, causing worries about the profit margin. A court decision allowing US states to raise a sales tax on online sales added to the uncertainty, triggering a significant de-rating.

Jeronimo Martins came under pressure as the market fears the impact a Sunday trading ban in Poland will have on their operations. We expect some disruption in the short term but expect limited impact long term as consumers adjust their shopping habits accordingly.

So far this year we have added four new positions to the portfolio and exited two. We initiated a position in MTU, Germany's leading aero engine manufacturer and in SMCP, the French affordable luxury apparel retailer. We also added Dormakaba, a Swiss company specialising in secure access solutions and Jeronimo Martins, the best-in-class European discount retailer with operations in Poland, Portugal and Colombia. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry. We also exited Virbac whose growth dynamics disappointed and whose recovery seems to be taking longer than expected.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies which deliver strong secular growth, be it thanks to the structural growth of the markets they operate in (such as online penetration for ASOS) or their ability to grow share in a no-growth market (such as low-cost airline Ryanair). This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	10.33
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	10.22
MSCI Europe Ex-Switzerland 100% hedged to CHF - Net Return*	CHF	-0.18

* used for comparative purposes only

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war.

The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.5% in EUR terms, while the Euro weakened. As is typical, your fund outperformed in such an environment.

The fund's focus on quality companies with dynamic growth has led to a strong relative performance since the start of the year. The portfolio holdings showed resilience as the pace of European economic growth lost momentum. Moreover, the political instability in Italy and worries about higher interest rates had a negative impact on the performance of banks and insurance companies, in which the fund is not invested. More importantly, the companies held in the fund reported strong results.

In healthcare, Coloplast reacted very positively to the acceleration of organic revenue growth to +8% in its fiscal Q2 driven by its core ostomy and continence care segments, suggesting good traction on last year's decision to reinvest some of the profits in top line generating initiatives.

Sartorius Stedim was another key contributor. Following a relatively slow development in 2017 due to supply issues, hurricane damage and client de-stocking, Sartorius Stedim returned to more robust sales and earnings growth in recent quarters, triggering a re-rating of the shares. Management also provided confident long-term growth perspectives at its capital markets day. Ambu's share price almost doubled over the period. The company reported +14% organic sales growth in its H1 results, driven by its innovative single-use endoscopy product. Investor enthusiasm about increased market penetration and the potential of widening indications led to a significant re-rating of the shares.

The worst detractors were Sodexo and ASOS. Sodexo shares suffered after the recently appointed CEO announced a significant profit warning. Beyond soft revenue growth, the operating margin is now also under pressure, mainly due to internal factors, which is very disappointing. At ASOS, first-half sales increased by +26% but were slightly shy of estimates, while the company stepped up its investment in technology and the US market, causing worries about the profit margin. A court decision allowing US states to raise a sales tax on online sales added to the uncertainty, triggering a significant de-rating.

So far this year we added three new positions to the portfolio and exited three. We initiated a position in ASML, the semiconductor equipment manufacturer, whose latest EUV (extreme ultraviolet lithography) technology gives visibility on growth well into the next decade. We also built a position in Jeronimo Martins the leading retailer in Poland and Edenred world leader in prepaid benefits. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry. We also exited Sodexo, having steadily reduced the position in recent years, and Essentra whose growth dynamics slowed and whose recovery seems to be taking longer than expected.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies which deliver strong secular growth, be it thanks to the structural growth of the markets they operate in (such as online penetration for ASOS) or their ability to grow share in a no-growth market (such as low-cost airline Ryanair). This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH EUROPE EX UK GBP I H ACC	GBP	9.79
<i>MSCI Europe ex-UK 100% hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-0.74</i>
COMGEST GROWTH EUROPE EX UK GBP I ACC	GBP	8.70
COMGEST GROWTH EUROPE EX UK GBP Z ACC	GBP	8.59
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>-1.71</i>
COMGEST GROWTH EUROPE EX UK EUR I ACC ¹	EUR	8.55
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>0.52</i>

* used for comparative purposes only

¹inception date 15/03/2018

Commentary

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war.

The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.9%, while the MSCI Europe ex UK index fell 1.7%, both expressed in GBP. As is typical, your fund outperformed in such an environment.

Portfolio fundamentals have remained solid during the first half of 2018. On aggregate, companies held in the fund posted 7% organic revenue growth in 2017, accelerating to more than 8% in the first quarter of 2018.

Software and payment companies have remained particularly dynamic since the first half of the year. Digital payment company Wirecard reported earnings before interest, tax, depreciation and amortisation which were up 38%, fuelled by even stronger revenue growth. Software vendor Dassault Systèmes' shares rose strongly on the back of an acceleration in new licence sales to +14% on an organic basis. In June, the company announced a new multi-year growth plan with the ambition to more than double earnings per share on a non-IFRS basis between 2018 and 2023.

A number of portfolio holdings benefited from strong Chinese demand for European premium brands. The world leader in beauty L'Oréal reported a very strong start to the year, posting organic revenue growth of +6.8% in the first quarter. Growth was led by prestige beauty brands in Asia Pacific.

In healthcare, Coloplast reacted very positively to the acceleration of organic revenue growth to +8% in its fiscal Q2, driven by its core ostomy and continence care segments, suggesting good traction on last year's decision to reinvest some of the profits in top line generating initiatives.

Wirecard was the strongest contributor to performance. The company announced a +53% jump in first-quarter sales, helped not only by acquisitions but by organic sales growth which remained consistently high (+24% in Q1) and significantly above the growth recorded by competitors and the online payment market. Earnings jumped +46% and drove the stock's re-rating. Sartorius Stedim was another key contributor. Following a relatively slow development in 2017 due to supply issues, hurricane damage and client de-stocking, Sartorius Stedim returned to more robust sales and earnings growth in recent quarters, triggering a re-rating of the shares. Management also provided confident long-term growth perspectives at its capital markets day.

Detractors include food catering company Sodexo whose shares suffered after the recently appointed CEO announced a significant profit warning. Beyond soft revenue growth, the operating margin is now also under pressure, mainly due to internal factors, which is very disappointing.

We initiated a position in ASML, the semiconductor equipment manufacturer, whose latest EUV (extreme ultraviolet lithography) technology gives visibility on growth well into the next decade. We also initiated positions in Straumann and Lonza. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry. We also exited Nestle whose growth dynamics have slowed in recent years as industry dynamics changed and the company was unable to adapt quickly enough. Finally, we sold out of Sodexo and Genmab.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risk or disruption from trade tariffs. That is also why we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. With regards to growth, we continue to look for companies whose growth is secular and uncorrelated to the economy, be it thanks to the structural growth of the markets in which they operate or their ability to grow market share in a no-growth market.

This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast robust growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH ASIA USD ACC	USD	-1.23
<i>MSCI AC Asia - Net Return*</i>	<i>USD</i>	<i>-3.61</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	1.81
<i>MSCI AC Asia - Net Return*</i>	<i>EUR</i>	<i>-0.86</i>

** used for comparative purposes only*

Commentary

1H18 saw a volatile start to the year in global equity markets. The fund outperformed the index by around 250bps thanks to its overweight position in Japan where our stock selection has been particularly strong.

In Japan, we are seeing a growing preference for quality, as domestic institutional investors return to Japanese equities and do so with quality criteria like return on capital and shareholder engagement. It is easy to forget that Japanese equities, uniquely among developed markets, were sold by the country's own institutional investor base as cross-shareholding unwinding was executed by banks, conglomerates deconsolidated, and pension funds developed an overwhelming preference for fixed income. Now, with a surge in retirees demanding real return, pension funds have been forced to raise the risk profile, and at just that moment corporate Japan has started to deliver on earnings growth and shareholder engagement.

Coming into the end of 2017 and early 2018, we saw greater optimism in global growth which did two things. Firstly, it drove a strong rally in commodity-driven cyclical and in turn, a rebound in some Chinese banks. Of course, these are spaces that are not natural hunting grounds for Comgest's Quality Growth approach and hence the fund gave back some of the strong performance it had seen in USD in 2017. Secondly, coming into the second quarter, the market started to get concerned on rising bond yields in the US as inflation and growth expectations continue to rise. This drove volatility across the emerging market currencies which was felt in the ASEAN/Indian currencies.

Just as the market was getting comfortable with pricing in these risks, concerns around "trade wars" emerged with the US looking to put tariffs on a range of goods and China seeking retaliatory measures. These measures drove significant volatility in the markets.

Our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain.

'Cool Japan' lifestyle exporters, healthcare providers and consolidators in rationalising domestic industries remain rich areas of opportunity for quality growth investors in Japan, which are not yet all recognised. We detail some examples below, with recent evidence of their appeal.

Last month we met Kose. The group confirmed strong Japan sales, a focus on beautician build-out for high-end brand 'Albion', continuing very high growth at Tarte including from new distribution channels, and clear margin focus for the medium-term plan.

Our meeting with Pigeon confirmed our impression that the company's guidance is understated. China's physical and online distribution are both growing very strongly, almost certainly in excess of Pigeon's premise.

M3, the medical services platform, also confirmed to us last month its continued growth across its range of products, with growing consultant headcount in its flagship MR Kun pharmaceutical information business, 30% CAGR in its online lectures business, etc.

Hikari Tsushin's COO Tamamura said the company is committed to a minimum 10% profit growth, and aspires to 15%. Over six years Hikari Tsushin has moved to its 'own products' and away from acting as dumb wholesaler for third parties. During our visit it was mentioned that versus Y55b Operating Profit guidance this year, Hikari Tsushin could hit Y100b in four years and Y200b in ten years. This is the first time that we have heard these medium-term suggestions which are aspirational and probably reflect the COO's view of ePark but remain nonetheless interesting.

We added Oriental Land, operator of Tokyo Disneyland, to the portfolio. The group confirmed expectations of park footprint expansion, with several new rides and considerable increase in visitor capacity, and we remain optimistic about ticket price increases based on global comparison. Demand should continue to reflect the growth of tourism in Japan and of family leisure time being enjoyed by Japanese people – for which Tokyo Disneyland is becoming an iconic resort in Japan.

We initiated a holding in Samsung Electronics during the period. An improvement in corporate governance and the company's shift in strategy to focus on memory makes the company interesting to us for the first time.

Japan has one of the more stable political backdrops of developed markets right now, with Europe questioning its very future and America facing two starkly different paths at the November election. Whether or not the entire menu of 'Abenomics' reforms can be effected, shareholders in Japanese equities at least know that they have a political leadership which is on their side. Even if the people in charge change, Japan's direction seems set because there is broad consensus on the current course of action.

If reform works in Japan, our portfolio should realise a major call option potential because many of our held companies are rationalisers within moribund industries.

At the same time, two decades' back data supports the view that multiple premia are sustained by profit and capital return in excess of market or industry average, and our five-year earnings outlooks gives us some confidence that above-average growth should continue for the companies which we hold, which makes us comfortable with our average portfolio valuations.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Asian equity portfolio, thanks to our overweight in Japanese stocks. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years, but is starting to return to the market. Third, absence of resources and policy confusion have forced companies which want to survive to adapt unique business models. This fits us as follows: Comgest's experience in Japanese equities is among the longest for non-Japanese managers; the returning domestic investor, careful of long-term returns, to some extent favours similar investment criteria to us; and many companies can be found to fit our Quality Growth criteria.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	-3.96
<i>MSCI AC Asia ex-Japan - Net Return*</i>	<i>EUR</i>	<i>-2.05</i>
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	-6.66
<i>MSCI AC Asia ex-Japan - Net Return*</i>	<i>USD</i>	<i>-4.76</i>

** used for comparative purposes only*

Commentary

1H18 saw a volatile start to the year. Coming into the end of 2017 and early 2018, we saw greater optimism in global growth which did two things. Firstly, it drove a strong rally in commodity-driven cyclical and in turn a rebound in some Chinese banks. Of course, these are spaces that are not natural hunting grounds for Comgest's Quality Growth approach and hence the fund gave back some of the strong performance it had seen in 2017. Secondly, coming into the second quarter, the market started to get concerned on rising bond yields in the US as inflation and growth expectations continue to rise. This drove volatility across the emerging market currencies which was predominantly felt in Latin America but also some of the ASEAN/Indian currencies.

Just as the market was getting comfortable with pricing in these risks, concerns around "trade wars" emerged with the US looking to put tariffs on a range of goods and China seeking retaliatory measures. These measures drove significant volatility in the markets. For our funds, the 1Q18 cyclical rally did see our fund underperform the index on a relative basis, but the allure of quality companies came back into focus in 2Q against a more tumultuous economic setting.

To understand the underperformance, it is also worthwhile to paint the backdrop of 2017. Generally speaking, in such strong markets we would have expected our fund to do well in 2017 but not materially outperform – and yet it did. So to us, it was somewhat natural that some of this performance would be given back in 2018 as some of the cyclical sectors played catch up and hence the outcome of 1H18 is not entirely a surprise to us.

The two largest shifts to the portfolio positioning were the trimming back of some of our A-share holdings and the increase of our weighting in Korea.

With regards to the A-share positioning, our investors will recall that we were somewhat early to the A-share market. Whilst the A-share market was marred by scepticism on the quality of some stocks, in conjunction with our ESG team we were able to pick companies at attractive valuations as far back as 2013/14 and wait for the rest of our peers to play catch-up in recognising the quality of their franchises. This happened in 2H17/1H18 and some of the companies such as Inner Mongolia Yili and Hangzhou Hikvision became quite expensive relative to our fair value and hence we trimmed back our positions over 1Q18. The level of sentiment shift has been sharp in these holdings and while China remains our largest country position, our A-share exposure has fallen from c. 15% as at the end of 2017 down to c. 9% as at 1H18. This is mostly due to the stocks having less upside to fair value than they did before. However, the A-share market remains a focus where we continue to invest considerable time and effort in finding interesting companies with strong franchises.

India remains our third largest country weight in the portfolio. The composition of companies contains infrastructure-based assets which have solid growth at attractive valuations as well as IT services companies and Maruti Suzuki, which we have exposure through Suzuki Japan.

Our weighting in Korea increased to 16% as at 1H18. Korea has not always been a fertile hunting ground for us due to the constant concerns around corporate governance involving the chaebols. However, following the activist campaign involving Samsung and the political scrutiny that the company received, we think there has been some changes to corporate governance in the group – including the cancellation of treasury shares and changing of board composition. Samsung Electronics has also refined its strategy to focus more on the memory business which is seeing strong growth. Additionally, with Samsung now in the political cross hairs, it gives an impetus to other Korean companies to improve corporate governance. This shift has been confirmed with action on the part of management.

From a stock perspective, during 1H18 we trimmed several positions largely based on valuation grounds. We exited Bharti Airtel due to a shift in the competitive environment post the entry of disruptive player Jio and Travel Sky (the latter on valuation grounds).

Positions we reinforced were Samsonite, China Resources Gas and Suzuki. We also initiated a position in Samsung Electronics in the first half as well as ING Life Insurance Korea.

With regards to Samsonite we took advantage of a short seller report that had questioned some of the acquisition accounting practices of the company. After reviewing the concerns raised by the short seller and given our history with the company we decided to add to the position. Subsequently, the company provided its rebuttal which explained the accusations.

As mentioned above, while the market has been volatile, the portfolio has behaved the way we would expect it to. Specifically, it has underperformed when the low-quality cyclicals have rallied and outperformed when the market has been fearful of macro factors and when investors have sought to seek shelter in companies with long-term sustainable franchises.

Whilst some may see the current times as cause for concern, we see them as opportunities to pick up quality growth franchises which we have been following for some time at attractive valuations. This discipline is no different to what we did in 2013/14 when the “China Hard Landing” was a focus for all and the anti-corruption campaign in China was resulting in a dramatic de-rating of quality companies such as Kweichow Moutai.

From the standpoint of our investors, it is important to highlight that our funds are more attractive than they have been in recent history. While our stocks have seen little pull back in terms of earnings growth expectations (given their strong franchises and domestic demand drivers), the market de-rating has affected the PER multiple of our stocks. In summary, it is fair to say that in the context of the quality franchises we own, the market has somewhat thrown the “baby out with the bath water” in the current macro-meltdown.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	-6.07
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS**	USD	-5.99
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	-5.84
<i>MSCI AC Asia Pacific Ex-Japan - Net Return*</i>	<i>USD</i>	<i>-4.16</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-3.12
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-3.37
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-3.61
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-3.17
<i>MSCI AC Asia Pacific Ex-Japan - Net Return*</i>	<i>EUR</i>	<i>-1.43</i>
COMGEST GROWTH ASIA PAC EX JAPAN GBP Z ACC	GBP	-3.51
<i>MSCI AC Asia Pacific Ex-Japan - Net Return*</i>	<i>GBP</i>	<i>-1.80</i>

* used for comparative purposes only

** performance calculations for distributing classes are based on the assumption that dividends are reinvested on date of payment

Commentary

1H18 saw a volatile start to the year. Coming into the end of 2017 and early 2018, we saw greater optimism in global growth which did two things. Firstly, it drove a strong rally in commodity-driven cyclical and in turn a rebound in some Chinese banks. Of course, these are spaces that are not natural hunting grounds for Comgest's Quality Growth approach and hence the fund gave back some of the strong performance it had seen in 2017. Secondly, coming into the second quarter, the market started to get concerned on rising bond yields in the US as inflation and growth expectations continue to rise. This drove volatility across the emerging market currencies which was predominantly felt in Latin America but also some of the ASEAN/Indian currencies.

Just as the market was getting comfortable with pricing in these risks, concerns around "trade wars" emerged with the US looking to put tariffs on a range of goods and China seeking retaliatory measures. These measures drove significant volatility in the markets. For our funds, the 1Q18 cyclical rally did see our fund underperform the index on a relative basis, but the allure of quality companies came back into focus in 2Q against a more tumultuous economic setting.

To understand the underperformance, it is also worthwhile to paint the backdrop of 2017. Generally speaking, in such strong markets we would have expected our fund to do well in 2017 but not materially outperform – and yet it did. So to us, it was somewhat natural that some of this performance would be given back in 2018 as some of the cyclical sectors played catch up and hence the outcome of 1H18 is not entirely a surprise to us.

The two largest shifts to the portfolio positioning were the trimming back of some of our A-share holdings and the increase of our weighting in Korea.

With regards to the A-share positioning, our investors will recall that we were somewhat early to the A-share market. Whilst the A-share market was marred by scepticism on the quality of some stocks, in conjunction with our ESG team we were able to pick companies at attractive valuations as far back as 2013/14 and wait for the rest of our peers to play catch-up in recognising the quality of their franchises. This happened in 2H17/1H18 and some of the companies such as Kweichow Moutai, Inner Mongolia Yili and Hangzhou Hikvision became quite expensive relative to our fair value and hence we trimmed back our positions over 1Q18. The level of sentiment shift has been sharp in these holdings and while China remains our largest country position, our A-share exposure has fallen from c. 15% as at the end of 2017 down to c. 12% as at 1H18. This is mostly due to the stocks having less upside to fair value than they did before. However, the A-share market remains a focus where we continue to invest considerable time and effort in finding interesting companies with strong franchises.

India remains our third largest country weight in the portfolio. The composition of companies contains infrastructure-based assets which have solid growth at attractive valuations as well as IT services companies and Maruti Suzuki, which we have exposure through Suzuki Japan.

Our weighting in Korea increased to 15% as at 1H18. Korea has not always been a fertile hunting ground for us due to the constant concerns around corporate governance involving the chaebols. However, following the activist campaign involving Samsung and the political scrutiny that the company received, we think there has been some changes to corporate governance in the group – including the cancellation of treasury shares and changing of board composition. Samsung Electronics has also refined its strategy to focus more on the memory business which is seeing strong growth. Additionally, with Samsung now in the political cross hairs, it gives an impetus to other Korean companies to improve corporate governance. This shift has been confirmed with action on the part of management.

From a stock perspective, during 1H18 we trimmed positions in Ping An Insurance, Inner Mongolia Yili and NetEase. These were largely based on valuation grounds. We exited Bharti Airtel due to a shift in the competitive environment post the entry of disruptive player Jio, Vietnam Dairy and Travel Sky (the latter two on valuation grounds).

Positions we reinforced were Samsonite, China Resources Gas and Suzuki. We also initiated a position in Samsung Electronics in the first half.

With regards to Samsonite we took advantage of a short seller report that had questioned some of the acquisition accounting practices of the company. After reviewing the concerns raised by the short seller and given our history with the company we decided to add to the position. Subsequently, the company provided its rebuttal which explained the accusations.

As mentioned above, while the market has been volatile, the portfolio has behaved the way we would expect it to. Specifically, it has underperformed when the low-quality cyclicals have rallied and outperformed when the market has been fearful of macro factors and when investors have sought to seek shelter in companies with long-term sustainable franchises.

Whilst some may see the current times as cause for concern, we see them as opportunities to pick up quality growth franchises which we have been following for some time at attractive valuations. This discipline is no different to what we did in 2013/14 when the “China Hard Landing” was a focus for all and the anti-corruption campaign in China was resulting in a dramatic de-rating of quality companies such as Kweichow Moutai.

From the standpoint of our investors, it is important to highlight that our funds are more attractive than they have been in recent history. While our stocks have seen little pull back in terms of earnings growth expectations (given their strong franchises and domestic demand drivers), the market de-rating has affected the PER multiple of our stocks. In summary, it is fair to say that in the context of the quality franchises we own, the market has somewhat thrown the “baby out with the bath water” in the current macro-meltdown.

COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH CHINA EUR ACC	EUR	0.55
COMGEST GROWTH CHINA EUR SI ACC	EUR	0.80
COMGEST GROWTH CHINA EUR I ACC	EUR	0.68
COMGEST GROWTH CHINA EUR Z ACC	EUR	0.64
<i>MSCI China - Net Return*</i>	EUR	1.05
COMGEST GROWTH CHINA USD ACC	USD	-2.24
COMGEST GROWTH CHINA USD I ACC	USD	-2.11
<i>MSCI China - Net Return*</i>	USD	-1.75

** used for comparative purposes only*

index changed from MSCI Golden Dragon 01.01.2018

Commentary

US-China trade tensions occupied headlines in the first six months of the year, however the MSCI China index still managed to post a mildly positive 1.1% return in Euro terms, slightly outperforming your fund. Our overweights in consumer discretionary, healthcare and utilities were the major positive sector contributors, besides the usual stock selection in the context of quality growth strategy.

After back-and-forth water testing from both China and the US, the trade war only officially started recently, with the US announcing 25% tariffs on US\$50bn of Chinese exports, followed by China imposing same-scale tariffs on US exports. While the US and China Presidents publicly sound firm about protecting their interests, they are both willing to negotiate deals. The US removed its ban on Chinese telecom technology company ZTE and pulled back from imposing heavy curbs on Chinese investors in the US. China has also been speeding up the opening of a few finance industries including securities, asset management and insurance and removing business restrictions in auto and agriculture etc. China is less dependent on trade than just a few years ago, but an escalation to restricting investment and technology transfer could hurt China's current economy rebalancing pace.

To cushion the impact of the ongoing trade war, China announced a tax break to support consumption and cut the bank reserve requirement rate to maintain a neutral monetary policy. The RMB also depreciated against the USD but was relatively stable against the CFETS (China Foreign Exchange Trade System based on a trade-weighted currency basket). Overall growth is still solid, but the worry that China cannot manage its deleverage emerged and may again become a topic at a later date.

Stock selection was once again the major performance driver. Autohome was again a strong positive contributor. Supported by its dominant market share in online auto portals and better sales lead conversion, it has strong membership subscription growth from dealers and auto OEMs, value added data products and an auto-financing business. 2018 should be another year for Autohome to deliver 30% topline growth and higher margins.

China Resources Gas generated above 20% gas sales growth with an expansion in its gas distribution margin. Besides the encouraging business update, management also reiterated its plan to focus on cashflows and raise its dividend payout in the next few years. The benefits for using gas as a high efficiency and cleaner energy source are clear, especially when the price of oil generally recovers from the bottom.

3SBio was once again among the fund's top contributors. The company continues to upgrade its R&D capabilities and product offering by launching GLP-1 Bydureon and announced a research collaboration in cell therapy with Refuge Biotech, a US-based gene engineering company. Market excitement over China's pharmaceutical sector reform also helped the entire sector's performance.

On the negative side, NetEase de-rated after four years of very rapid EPS growth. The company has become more committed in its ecommerce strategy since 2017. While accumulating "capacity" to grow its earnings in the future, the present EPS performance is depressed. We believe NetEase has a strong track record and good credibility both on the operational and governance side and are therefore willing to wait while the new business scales to a point where it is contributing.

China Life registered muted premium growth in the first three months of the year, but management explained that this is due to the voluntary cut in its low margin single premium products. We are not too worried as focusing on more profitable products should actually help the long-term growth. China Life continues to invest in its agency force and expects to grow its active agents by double-digits again in 2018. As insurance penetration remains low, it is also in the Chinese government's interest to grow the insurance market, with the recent launch of tax deferred pension plans as a good reflection of such intentions.

In response to client demand and market evolvement, we changed our reference index from the MSCI Golden Dragon to the MSCI China and took the opportunity to reallocate capital to domestic Chinese companies.

We trimmed 3SBio, Autohome and Hangzhou Hikvision for valuation reasons. We sold a handful of Taiwanese stocks including Sporton International, Hon Hai, Delta Electronics and China Life Taiwan because of their less interesting outlooks and our index change.

We increased our positions in China Resources Gas, Catcher and China Life which all show an attractive upside. The two new adds were AIA and Samsonite. AIA is a solid insurance company in the region with most growth coming from China and Hong Kong. We also took the chance from recent short selling reports on Samsonite to add the stock. During the event, while we know the company well, we maintained active dialogue with management and still have faith in its business operation as the strong positioning in travel and business luggage is unique.

Growth is solid but started to moderate in June. The slower growth is somewhat expected because of the cleaning up of shadow banking and off-balance sheet financing since the end of last year. We applaud China for its initiatives for deleveraging, but also agree with the market that there are uncertainties during the long path. So far, rising defaults are disruptive, but not systemic, and have improved credit differentiation. Nevertheless, bottom-up research shows that companies continue to increase their investment in R&D, branding and efficiencies, with examples in pharmaceuticals, automobiles, internet, consumers and industrials.

China may roll out more favourable domestic policies to hedge the negative impact of a trade war, such as more reserve requirement rate cuts after the recent one. It is almost unpredictable as to how President Trump will proceed with negotiations on trade terms, but we know that the current tariff hike will likely have a limited impact on China's GDP.

We are confident in our companies as most are domestic oriented, with little or no exposure to US China trade war. We are expecting 15% aggregate EPS growth for Comgest Growth China, while paying 15.2x PE and a 2.4% dividend yield. As our companies are normally the leaders in their space with strong balance sheets and cashflow, their businesses should not be overly affected by macro movements.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH INDIA USD ACC	USD	-14.17
COMGEST GROWTH INDIA USD X ACC	USD	-13.40
MSCI India - Net Return*	USD	-7.51
COMGEST GROWTH INDIA EUR I ACC	EUR	-11.47
COMGEST GROWTH INDIA EUR R ACC	EUR	-12.05
MSCI India - Net Return*	EUR	-4.88

* used for comparative purposes only

Commentary

The first half of 2018 was a challenging period for the Indian markets, with the MSCI India declining by 7.5% in USD. There is clearly a degree of reversal after the strong 38.8% index returns in 2017. Your fund was not immune to the market slump and underperformed the reference index. The period was exceptionally volatile in India, with a rise in domestic yields, a hike in crude prices, a sharp slump in the Indian mid-cap index and also a fall in the rupee. Some of the reasons for this volatility were local – notably the weakening political position of the current ruling party combined with an increase in government borrowing (largely led by states). These issues also came at a time of a generally weak global environment – a rise in the US dollar and an increase in crude prices have led to a weaker Indian currency and higher current account deficit. Emerging markets equities were sold off as Chinese economic data disappointed, coupled with a hawkish FOMC (Federal Open Market Committee). Trade war tensions between the US and China intensified with President Trump threatening new tariffs on Chinese goods worth \$ 200bn.

The Reserve Bank of India raised policy rates by 25bps and hiked its second-half inflation forecast by 30bps to 4.7%. Ten-year bond yields increased 72bps to 7.9% from year-to-date (YTD) lows at the beginning of April. The rupee depreciated by 7.2% YTD on fears of a widening trade deficit on rising crude oil prices coupled with foreign institutional investor (FII) outflows from both equity and debt markets. FII's remained net equity sellers for the third consecutive month at \$ 0.7bn and sold debt of \$ 1.6bn in June. Mutual fund net inflows moderated in June at \$ 1bn vs. the YTD monthly average of \$ 1.8bn.

The weak first-half performance deserves further explanation. As unconstrained investors we have an active share of 76% and therefore significant divergence from the index, thus there will be periods when performance will differ markedly. In terms of sectors our underexposure to energy (in particular Reliance) was painful due to the increase in commodity prices, while our overweight in industrials and utilities saw relative underperformance. Our exposure to small/mid-caps hurt performance and the S&P BSE small cap index was down 16.6% in INR.

The fund's biggest underperformers were the mid-cap names in the industrial sector on a broad-based sell-off. In aggregate terms, the fund's earnings are doing well. At the stock level, companies experiencing EPS upgrades (GAIL, Gujarat State Petronet, Petronet LNG, Shriram Transport) or a small deceleration in EPS (Motherson Sumi Systems, Adani Ports) saw sharp stock price declines. Indeed, as share prices have corrected and forward P/E ratios have come down, we have selectively increased our positions. We are nevertheless comfortable with the fund and its significant overweight in industrials/utilities and its holdings of quality mid-cap stocks. We believe that as the investment cycle turns, these stocks could exhibit a sharp spurt in growth rates and hence improved share price returns.

We increased our exposure to the two names in IT services which helped protect us against currency depreciation and both Infosys (+23.4% in USD) and Cognizant (+15.0%) were the best performers in the first half of year. Infosys has shown stability in operations after its new CEO from Cap Gemini took charge. HDFC (+7.1%) is unlocking value in its subsidiaries via an IPO and the market forecasts a higher valuation than earlier expected. Its core mortgage loan business is also growing due to a revival in funding for real estate developers. Lupin rose on a broad-based recovery in the healthcare sector post positive news flows with US FDA clearance of competitor manufacturing facilities, and approvals for new drug filings. Colgate's stock price rose as it was able to contain the erosion in its 54% market share on an onslaught from herbal toothpaste competitors.

Detractors to performance include Engineers India (-39.5%) which suffered as investors had doubts on the ability of oil companies to undertake expansion capital expenditure (capex) in the face of rising crude and falling profitability. Bharti Airtel and Infratel suffered on competition-induced softer earnings outlooks.

Central Depository Services Ltd India (CDSL) was introduced to the portfolio. CDSL is one of the two depositories in India gaining from the buoyant stock market via new accounts, new listings and corporate actions. It is also the beneficiary of the government's thrust to move from a paper-based to a digital-based system by getting even unlisted companies to register with it. CSDL has a platform-based model which leads to a significant operating leverage as revenues grow.

We reinforced our holdings in Lupin, Larsen & Toubro and Gail, exiting Tata Motors on the slowdown in the global luxury car industry and BHEL on a weak outlook in thermal capacity additions. We took profits in Shriram Transport, Bharti Infratel, Container Corporation and Adani Ports.

India's macro environment continues to remain mixed. An acceleration in GDP growth, continued reform momentum and a focus on infrastructure creation, are countered by an increasing current account deficit, rising inflation and bond yields, as well as a falling rupee. There is an increase in political noise with several state elections in 2018 and national elections due by March 2019. Global markets have also turned more volatile with its resultant impact on Indian equities and currency. Ahead of the elections, the government has announced a large increase in minimum support prices for summer crops. Subsidies to the rural economy will adversely impact the fiscal deficit and inflation, raising macro concerns and increasing the prospects of a rate hike.

Returning to the portfolio, we are heartened by signs of improving capacity utilisation which should also boost earnings on the back of positive operating leverage. With a significant overweight in industrials, your fund is well positioned to capitalise from an improvement in capex and capacity utilisation. Post low single-digit growth for five years, consensus expectations point to a strong double-digit earnings growth of 17.9% over the next twelve months. Valuations at 18x forward earnings are at +1 standard deviation from historical averages seen over the last decade. The earnings of your fund are expected to increase 13.4% over the next twelve months (NTM) and the fund trades at 15.4x NTM earnings. The violent sell-off in mid-cap stocks does not appear fully based on fundamentals and the current backdrop looks increasingly attractive from a margin of safety perspective for long-term investors.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Performance Summary

Sub-fund share class	Currency	Performance YTD 2018
COMGEST GROWTH LATIN AMERICA EUR	EUR	-17.88
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	-18.16
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	-17.64
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>-8.62</i>
COMGEST GROWTH LATIN AMERICA USD	USD	-20.09
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	-19.87
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>-11.15</i>

* used for comparative purposes only

Commentary

The period under review was one of high volatility in Latin America due to a challenging global environment (US protectionist trade policies, USD appreciation and higher treasury yields) and an overall deterioration in some of Latin America's economic and political indicators. In this context, your fund underperformed the index, mostly due to stock selection in Brazil. Certain high conviction stocks such as Kroton, Ultrapar and Smiles contributed negatively to fund performance, while other stocks which we do not own, such as Vale, performed well. Fund underperformance was partially offset by good stock selection in Chile and Mexico.

As Brazil prepares for the presidential elections in October 2018, polls have shown a very fragmented political landscape with populist candidates leading the way. This, combined with GDP downgrades for 2018 (from 3% to 1.5%), had a negative impact on our investments in Brazil. Mexico goes to the polls on July 1st with the populist candidate, Andres Manuel Lopez Obrador (AMLO) likely to win the election and probably gain a majority in Congress as well. AMLO's market-unfriendly statements have caused a degree of volatility for both the currency and stock market. In addition, NAFTA negotiations are still unfinished; not only are prospects for a short-term agreement low, but trade relations between the US, Canada and Mexico have deteriorated due to recent import tariffs imposed by Trump on steel and aluminium.

In Colombia, as widely expected, business-friendly Duque won the presidency for the 2018-2022 period. With a recently elected market-friendly congress, Duque should be able to implement his growth-focused reforms. Despite a tough macro environment in Argentina, the month of June ended with some good news: the IMF agreement for a USD 50bn loan, enough to cover nearly all of the 2018/2019 fiscal deficit. In addition, Argentina re-entered the MSCI EM index.

Kroton, the leading post-graduate education company in Brazil, was the largest detractor to fund performance. EPS for 2018 have been revised down by -8% while the share price fell almost 50% in local currency, now trading at an undemanding 8x NTM PER, caused principally by weak employment numbers and changing regulations in the education space. From our perspective, visibility remains limited for 2018 but in the longer term Kroton remains a key beneficiary of the high demand for education in Brazil as the country's biggest private provider. The company is attempting to strengthen its growth profile through the acquisition of Somos, a provider of K12 education. Although not without risks, the development of this educational sector should reinforce its long-term franchise.

CCR, the toll road concession company in Brazil, was a poor performer despite improving earnings trends (1Q18 EPS +37.5% yoy). CCR has produced several good quarterly results in a row, driven by a recovery in traffic growth from depressed levels and the ramp up of its urban mobility projects. The sharp de-rating we have seen is in response to non-substantiated corruption allegations by a company which supplied promotional services for CCR. We remain in close contact with management and continue to extensively research the situation. We expect the reporting of the findings of the independent investigators to be announced soon. Based on the information currently available, there is a wide divergence between fundamentals and the share price.

Qualitas, the leading car insurance provider in Mexico, was the top contributor to fund performance. The stock was strongly undervalued and delivered better-than-expected underwriting results with a sharp jump in its investment income. Its portfolio was well-positioned to capture the increase in short-term government bond yields. After strong performance over the last 12 months, we exited our position.

Globant, an Argentinian company which develops digital platforms for companies using technology as a competitive advantage, was a strong contributor in the first half year. The group performed well after releasing FY'17 and Q1'18 results that were strong and above both guidance and market expectations.

We purchased Telecom Argentina, the leading fully convergent player in the Argentina's telcos industry. We increased our position in Smiles, the largest loyalty programme in Brazil, after a large year-to-date de-rating (from 15x to 9x) due to exaggerated worries regarding GOL's (Smiles' majority owner) long-term sustainability and, we believe, a wrongly perceived deterioration in corporate governance. We also increased our position in IEnova, a Mexican leading energy infrastructure company, after the share price weakened caused by macro volatility and some market-unfriendly speeches from AMLO.

BRF, the Brazilian protein provider, which we have written about in previous reports, was sold. Besides its ongoing strategic issues, it also continued to produce poor results.

Latin America faces both external and internal issues which are likely to cause ongoing volatility. The external concerns remain as mentioned in the introduction, with an escalation in the trade war dominating short-term concerns, alongside the steady tightening in global interest rates. Domestically, in all countries excluding Chile, domestic growth remains challenged. The upcoming elections in Mexico in July will create a high degree of uncertainty.

If AMLO wins, the market will be looking for clear messages on economic policy, including announcements on fiscal spending, energy reform and the approach towards the private sector.

In Brazil, given the increased uncertainty as to the outlook for both politics and the economy (and subsequent market correction), we believe that Brazil represents good value from both a currency and market valuation perspective. In such an uncertain environment, picking quality growth companies that can deliver consistent earnings growth in both good and bad environments, is critical. We continue to review both existing and new opportunities. So far, this year, we have visited companies in Chile, Brazil and Argentina and are continuously working to ensure that our fundamental understanding of the various businesses is as thorough as possible.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)
As at 30 June 2018

		TOTAL EUR	TOTAL EUR
	Note	30 June 2018	31 December 2017
Assets			
Financial assets at fair value through profit or loss	7	11,729,037,849	11,387,900,690
Derivative financial assets at fair value through profit or loss	6, 7	3,670,291	2,070,993
Cash at bank	8	651,962,697	553,945,397
Amount due from broker	8	4,036,158	453,853
Amounts receivable on sale of securities		11,223,289	10,195,292
Subscriptions receivable		42,065,709	115,405,769
Dividends and interest receivable		27,132,585	3,220,831
Receivable from Investment Manager		12,600	51,891
Other assets		386,779	6,571
Total assets		12,469,527,957	12,073,251,287
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6, 7	3,192,478	1,145,006
Bank overdraft		661	33,574
Amount due to broker	8	1,951,234	296,227
Payable on securities purchased		37,126,720	17,771,236
Payable on redemptions		59,802,349	88,978,525
Investment manager's fees payable	5	24,680,049	22,905,438
Administration fees payable	5	178,808	259,623
Depository fees payable	5	546,548	826,309
Expenses payable		1,511,116	979,031
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		128,989,963	133,194,969
Total net assets attributable to holders of redeemable participating shares		12,340,537,994	11,940,056,318

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	424,341,487	278,493,987	42,605,593	15,428,217
Derivative financial assets at fair value through profit or loss	6, 7	-	-	299,542	251,771
Cash at bank	8	13,329,734	10,467,949	3,600,918	121,733
Amount due from broker	8	-	-	905,035	223,071
Subscriptions receivable		138,023	1,129,551	15,890	1,912,235
Dividends and interest receivable		670,080	106,957	90,265	5,371
Receivable from Investment Manager		-	-	-	1,603
Other assets		8,119	-	4,936	-
Total assets		438,487,443	290,198,444	47,522,179	17,944,001
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	1,687,348	22,409
Amount due to broker	8	-	-	-	107,326
Payable on securities purchased		-	-	363,226	1,430,724
Payable on redemptions		195,287	667,108	9,050	1,120
Investment manager's fees payable	5	615,318	441,278	82,577	15,084
Administration fees payable	5	6,332	7,420	1,045	784
Depositary fees payable	5	8,622	9,677	753	1,064
Expenses payable		41,177	18,245	10,030	4,491
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		866,736	1,143,728	2,154,029	1,583,002
Total net assets attributable to holders of redeemable participating shares		437,620,707	289,054,716	45,368,150	16,360,999

¹ Comgest Growth Global Flex was launched on 31 July 2017.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH WORLD	COMGEST GROWTH WORLD	COMGEST GROWTH GLOBAL FLEX	COMGEST GROWTH GLOBAL FLEX ²
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class ³		8,691,696	8,142,075	3,457,263	1,341,698
Net asset value per share EUR I Acc Class ³	14	24.67	23.47	11.30	11.20
Number of shares in issue EUR R Acc Class ⁴		255,261	200,431	302,632	125,907
Net asset value per share EUR R Acc Class ⁴	14	23.78	22.74	10.71	10.65
Number of shares in issue EUR Dis Class		3,790	1,965	-	-
Net asset value per share EUR Dis Class	14	24.31	23.23	-	-
Number of shares in issue EUR Z Acc Class ⁵		80,894	75,899	273,520	-
Net asset value per share EUR Z Acc Class ⁵	14	24.66	23.46	11.30	-
USD					
Number of shares in issue USD Acc Class		1,482,562	1,852,542	-	-
Net asset value per share USD Acc Class	14	28.23	27.71	-	-
Number of shares in issue USD I Acc Class ⁶		4,779,472	-	-	-
Net asset value per share USD I Acc Class ⁶	14	28.31	-	-	-
GBP					
Number of shares in issue GBP Z Acc Class ¹		20,070	20,531	-	-
Net asset value per share GBP Z Acc Class ¹	14	21.80	20.83	-	-

¹ Comgest Growth World GBP Z Acc Class was launched on 29 March 2017.

² Comgest Growth Global Flex was launched on 31 July 2017.

³ Comgest Growth Global Flex EUR I Acc Class was launched on 31 July 2017.

⁴ Comgest Growth Global Flex EUR R Acc Class was launched on 10 October 2017.

⁵ Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

⁶ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	14,196,093	12,704,797	125,028,553	127,216,219
Derivative financial assets at fair value through profit or loss	6, 7	-	-	-	1,370
Cash at bank	8	630,801	476,124	9,700,555	2,572,120
Amounts receivable on sale of securities		-		1,945,471	-
Subscriptions receivable		-	-	392,230	584,640
Dividends and interest receivable		34,625	3,098	33,232	73,575
Receivable from Investment Manager		6,091	11,144	-	-
Other assets		10,867	-	4,964	-
Total assets		14,878,477	13,195,163	137,105,005	130,447,924
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	-	4,163	-
Payable on securities purchased		-	-	922,927	-
Payable on redemptions		-	-	20,246	1,743,109
Investment manager's fees payable	5	21,339	17,522	263,343	274,858
Administration fees payable	5	1,002	1,465	3,007	6,227
Depository fees payable	5	885	1,643	3,791	5,530
Expenses payable		26,312	25,720	19,995	10,101
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		49,538	46,350	1,237,472	2,039,825
Total net assets attributable to holders of redeemable participating shares		14,828,939	13,148,813	135,867,533	128,408,099

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH AMERICA	COMGEST GROWTH AMERICA
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR R Acc Class		-	-	860,588	1,385,477
Net asset value per share EUR R Acc Class	14	-	-	19.28	17.99
Number of shares in issue EUR I H Acc Class ¹		-	-	6,533	3,748
Net asset value per share EUR I H Acc Class ¹	14	-	-	19.97	19.25
Number of shares in issue EUR Z Acc Class ²		-	-	76,824	-
Net asset value per share EUR Z Acc Class ²	14	-	-	19.39	-
USD					
Number of shares in issue USD Acc Class		-	-	2,139,530	2,129,608
Net asset value per share USD Acc Class	14	-	-	23.15	22.17
Number of shares in issue USD I Acc Class		761,466	687,114	2,712,871	2,234,676
Net asset value per share USD I Acc Class	14	19.47	19.14	23.99	22.90

¹ Comgest Growth America EUR I H Acc Class was launched on 24 November 2016, subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.

² Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	131,487,459,300	66,731,694,100	6,474,185,132	7,308,742,456
Derivative financial assets at fair value through profit or loss	6, 7	64,110,283	240,056,136	-	-
Cash at bank	8	6,623,176,977	2,327,733,817	356,532,729	415,820,110
Amounts receivable on sale of securities		481,519,359	-	4,038,874	10,227,726
Subscriptions receivable		885,344,633	1,937,269,061	26,479,041	64,445,310
Dividends and interest receivable		117,055,425	59,638,550	21,770,617	2,042,545
Receivable from Investment Manager		-	3,877	-	-
Other assets		1,595,493	-	289,634	7,869
Total assets		139,660,261,470	71,296,395,541	6,883,296,027	7,801,286,016
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	162,846,950	-	-	-
Bank overdraft		85,453	-	-	-
Payable on securities purchased		-	51,700,209	37,554,759	7,108,235
Payable on redemptions		309,333,066	207,072,835	53,824,139	63,723,797
Investment manager's fees payable	5	240,205,107	129,765,192	13,842,033	14,336,416
Administration fees payable	5	1,752,087	1,316,489	91,286	147,052
Depository fees payable	5	3,942,642	2,673,249	334,434	550,951
Expenses payable		10,834,584	4,706,342	918,797	557,719
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		728,999,889	397,234,316	106,565,448	86,424,170
Total net assets attributable to holders of redeemable participating shares	14	138,931,261,581	70,899,161,225	6,776,730,579	7,714,861,846

¹On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN ³	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		-	-	10,121,844	10,579,016
Net asset value per share EUR Dis Class	14	-	-	31.48	35.27
Number of shares in issue EUR I Acc Class		19,728,913	9,888,703	39,066,150	36,571,737
Net asset value per share EUR I Acc Class	14	10.17	9.27	33.43	37.20
Number of shares in issue EUR I Dis Class		-	-	4,043,954	2,638,229
Net asset value per share EUR I Dis Class	14	-	-	33.74	37.67
Number of shares in issue EUR R Acc Class		14,939,585	15,325,923	1,278,904	2,313,408
Net asset value per share EUR R Acc Class	14	10.09	9.24	31.27	34.97
Number of shares in issue EUR R Dis Class		733,470	671,168	-	-
Net asset value per share EUR R Dis Class	14	10.11	9.25	-	-
Number of shares in issue EUR Z Acc Class ⁶		1,809,366	167,058	6,002,373	5,827,673
Net asset value per share EUR Z Acc Class ⁶	14	10.17	9.27	32.14	35.78
Number of shares in issue EUR Z H Acc Class ⁴		380,316	239,854	-	-
Net asset value per share EUR Z H Acc Class ⁴	14	9.89	9.45	-	-
Number of shares in issue EUR I H Acc Class		12,263,181	11,607,928	-	-
Net asset value per share EUR I H Acc Class	14	11.27	10.77	-	-
Number of shares in issue EUR H Dis Class		556,273	229,520	-	-
Net asset value per share EUR H Dis Class	14	10.98	10.57	-	-
Number of shares in issue EUR Z Dis Class ¹¹		-	-	59,085	-
Net asset value per share EUR Z Dis Class ¹¹	14	-	-	33.43	-
USD					
Number of shares in issue USD Acc Class		-	-	69,066,825	68,987,614
Net asset value per share USD Acc Class	14	-	-	38.81	44.52
Number of shares in issue USD Dis Class		-	-	2,098,747	2,122,486
Net asset value per share USD Dis Class	14	-	-	36.57	42.09
Number of shares in issue USD I Acc Class ²		402,238	115	32,898,982	34,464,593
Net asset value per share USD I Acc Class ²	14	12.27	11.51	40.05	45.84
Number of shares in issue USD R Acc Class ⁵		127,341	-	44,615	7,889
Net asset value per share USD R Acc Class ⁵	14	12.25	-	39.80	45.78
Number of shares in issue USD X Acc Class		-	-	6,233,584	5,560,865
Net asset value per share USD X Acc Class	14	-	-	40.64	46.28
Number of shares in issue USD I H Acc Class ⁷		2,249,950	-	-	-
Net asset value per share USD I H Acc Class ⁷	14	12.25	-	-	-

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN ³	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
Number of shares in issue USD Z Acc Class ¹⁰		-	-	96,366	-
Net asset value per share USD Z Acc Class ¹⁰	14	-	-	40.05	-
Number of shares in issue USD Z Dis Class ⁹		-	-	92,986	-
Net asset value per share USD Z Dis Class ⁹	14	-	-	40.04	-
GBP					
Number of shares in issue GBP I Acc Class		-	-	2,675,625	3,600,679
Net asset value per share GBP I Acc Class	14	-	-	30.34	33.89
Number of shares in issue GBP Z Acc Class ¹		-	-	50,024	59,756
Net asset value per share GBP Z Acc Class ¹	14	-	-	30.32	33.87
Number of shares in issue GBP Z H Acc Class		1,102	74	-	-
Net asset value per share GBP Z H Acc Class	14	9.78	9.36	-	-
Number of shares in issue GBP I H Acc Class ⁸		280,022	-	-	-
Net asset value per share GBP I H Acc Class ⁸	14	8.66	-	-	-
JPY					
Number of shares in issue JPY Acc Class		12,640,325	10,327,324	-	-
Net asset value per share JPY Acc Class	14	1,285	1,229	-	-
Number of shares in issue JPY I Acc Class		37,570,771	6,271,865	-	-
Net asset value per share JPY I Acc Class	14	1,347	1,285	-	-

¹ Comgest Growth Emerging Markets GBP Z Acc Class was launched on 7 October 2016 subsequently fully redeemed on 17 January 2017 and relaunched on 21 March 2017.

² Comgest Growth Japan USD I Acc Class was launched on 6 March 2017.

³ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

⁴ Comgest Growth Japan EUR Z H Acc Class was launched on 3 October 2017.

⁵ Comgest Growth Emerging Markets USD R Acc Class was launched on 7 November 2017. Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

⁶ Comgest Growth Japan EUR Z Acc Class was launched on 21 December 2017.

⁷ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

⁸ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁹ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

¹⁰ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹¹ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	107,981,844	127,869,731	347,837,301	405,993,499
Derivative financial assets at fair value through profit or loss	6, 7	263,351	-	-	-
Cash at bank	8	5,516,501	5,847,297	18,560,266	19,142,484
Amount due from broker	8	3,131,123	230,782	-	-
Amounts receivable on sale of securities		76,115	189,459	-	-
Subscriptions receivable		9,326	23,611	72,310	445,387
Dividends and interest receivable		372,087	33,637	392,578	244,976
Other assets		5,253	-	7,401	-
Total assets		117,355,600	134,194,517	366,869,856	425,826,346
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	133,783	-	-	-
Bank overdraft	8	-	33,574	-	-
Amount due to broker	8	1,588,008	188,901	-	-
Payable on securities purchased		631,495	108,403	2,224,490	1,544,775
Payable on redemptions		116,661	124	279,921	699,430
Investment manager's fees payable	5	226,261	245,151	746,028	794,570
Administration fees payable	5	2,129	3,544	6,839	11,089
Depository fees payable	5	4,940	8,721	34,501	55,575
Expenses payable		12,810	9,490	53,828	47,907
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,716,087	597,908	3,345,607	3,153,346
Total net assets attributable to holders of redeemable participating shares	14	114,639,513	133,596,609	363,524,249	422,673,000

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		-	-	3,352,009	4,599,741
Net asset value per share EUR Acc Class	14	-	-	14.61	16.80
Number of shares in issue EUR Dis Class		-	-	585,402	622,748
Net asset value per share EUR Dis Class	14	-	-	13.26	15.25
Number of shares in issue EUR I Acc Class		8,402,227	8,784,267	12,727,627	12,199,888
Net asset value per share EUR I Acc Class	14	12.88	14.50	14.50	16.64
Number of shares in issue EUR R Acc Class		544,665	471,663	66,789	163,490
Net asset value per share EUR R Acc Class	14	11.72	13.27	13.92	16.06
Number of shares in issue EUR Z Acc Class ²		501	-	46,277	-
Net asset value per share EUR Z Acc Class ²	14	12.88	-	14.50	-
USD					
Number of shares in issue USD I Acc Class		-	-	5,045,551	4,405,319
Net asset value per share USD I Acc Class	14	-	-	17.64	20.81
Number of shares in issue USD X Acc Class ¹		-	-	2,893,385	3,086,156
Net asset value per share USD X Acc Class ¹	14	-	-	17.91	21.00

¹ Comgest Growth GEM Promising Companies USD X Acc Class was launched on 31 March 2017.

² Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018. Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	2,237,056,767	2,262,381,935	25,693,855	22,996,107
Derivative financial assets at fair value through profit or loss		209,653	1,167	-	-
Cash at bank	8	118,105,539	59,348,610	999,254	1,092,770
Subscriptions receivable		2,570,083	38,076,595	14,449	13,684
Dividends and interest receivable		1,309,168	366,983	24,086	6,893
Receivable from Investment Manager		-	-	7,383	26,977
Other assets		25,931	-	8,912	-
Total assets		2,359,277,141	2,360,175,290	26,747,939	24,136,431
Liabilities					
Derivative financial liabilities at fair value through profit or loss		54,718	1,840	-	-
Payable on securities purchased		-	6,864,248	-	-
Payable on redemptions		4,257,638	24,115,556	15,218	24,039
Investment manager's fees payable	5	4,671,541	4,656,023	87,744	73,576
Administration fees payable	5	31,164	49,686	1,021	1,460
Depository fees payable	5	75,947	125,645	1,183	1,673
Expenses payable		231,278	187,946	3,401	3,981
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,322,286	36,000,944	108,567	104,729
Total net assets attributable to holders of redeemable participating shares	14	2,349,954,855	2,324,174,346	26,639,372	24,031,702

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		31,785,222	35,456,405	405,973	405,271
Net asset value per share EUR Acc Class	14	24.56	23.05	21.54	20.28
Number of shares in issue EUR Dis Class		14,889,362	15,317,464	-	-
Net asset value per share EUR Dis Class	14	24.42	22.93	-	-
Number of shares in issue EUR I Acc Class		40,374,127	44,284,548	-	-
Net asset value per share EUR I Acc Class	14	25.33	23.72	-	-
Number of shares in issue EUR I Dis Class		4,019,977	1,771,778	-	-
Net asset value per share EUR I Dis Class	14	24.81	23.24	-	-
Number of shares in issue EUR R Acc Class		1,534,486	1,573,101	-	-
Net asset value per share EUR R Acc Class	14	23.83	22.42	-	-
Number of shares in issue EUR Z Acc Class		1,821,864	966,086	-	-
Net asset value per share EUR Z Acc Class	14	24.78	23.21	-	-
USD					
Number of shares in issue USD Acc Class		-	-	1,108,341	1,040,750
Net asset value per share USD Acc Class	14	-	-	18.84	18.25
Number of shares in issue USD I Acc Class		66,406	256,721	-	-
Net asset value per share USD I Acc Class	14	29.65	28.54	-	-
Number of shares in issue USD I H Acc Class ¹		2,031	-	-	-
Net asset value per share USD I H Acc Class ¹	14	31.49	-	-	-

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES ² EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss		525,986,656	369,039,247	255,934,236	163,312,858
Cash at bank	8	44,279,292	22,886,907	19,427,274	15,642,715
Subscriptions receivable		2,475,961	2,497,555	5,226,745	199,284
Dividends and interest receivable		319,279	-	265,488	37,799
Other assets		7,646	-	3,692	-
Total assets		573,068,834	394,423,709	280,857,435	179,192,656
Liabilities					
Payable on securities purchased		285,548	-	239,732	187,187
Payable on redemptions		822,356	1,447,123	535,090	483,396
Investment manager's fees payable	5	1,063,650	747,400	485,641	329,796
Administration fees payable	5	7,339	8,697	3,684	4,325
Depository fees payable	5	18,505	19,755	8,969	9,100
Expenses payable		35,046	24,190	16,673	14,733
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,232,444	2,247,165	1,289,789	1,028,537
Total net assets attributable to holders of redeemable participating shares	14	570,836,390	392,176,544	279,567,646	178,164,119

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES ¹	COMGEST GROWTH EUROPE SMALLER COMPANIES	COMGEST GROWTH EUROPE SMALLER COMPANIES ²
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		4,867,539	3,528,133	3,516,359	2,157,319
Net asset value per share EUR Acc Class	14	37.22	33.07	32.87	28.42
Number of shares in issue EUR Dis Class		410,419	245,753	-	-
Net asset value per share EUR Dis Class	14	37.68	33.48	-	-
Number of shares in issue EUR I Acc Class		8,207,047	7,034,088	4,810,739	3,978,272
Net asset value per share EUR I Acc Class	14	37.95	33.64	34.06	29.37
Number of shares in issue EUR R Acc Class		1,483,904	915,420	-	-
Net asset value per share EUR R Acc Class	14	35.89	31.97	-	-
Number of shares in issue EUR Z Acc Class ³		250,799	40,842	-	-
Net asset value per share EUR Z Acc Class ³	14	37.94	33.64	-	-
Number of shares in issue EUR Z Acc Class ⁴		-	-	4,380	-
Net asset value per share EUR Z Acc Class ⁴	14	-	-	34.06	-

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

³ Comgest Growth Europe Opportunities EUR Z Acc Class was launched on 21 July 2017.

⁴ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	105,819,997	103,199,617	59,793,994	6,952,149
Derivative financial assets at fair value through profit or loss	6,7	2,776,585	45,441	6,187	3,053
Cash at bank	8	9,028,804	3,385,027	6,853,011	492,254
Dividends and interest receivable		75,046	-	18,552	23
Receivable from Investment Manager		-	-	-	8,115
Other assets		-	-	94	-
Total assets		117,700,432	106,630,085	66,671,838	7,455,594
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	20,909	1,210,583	31,667	76,544
Payable on redemptions		-	-	-	-
Investment manager's fees payable	5	190,898	173,498	92,672	9,163
Administration fees payable	5	2,214	3,262	1,415	1,054
Depositary fees payable	5	3,521	5,564	2,303	1,149
Expenses payable		16,318	10,184	26,460	21,571
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		233,860	1,403,091	154,517	109,481
Total net assets attributable to holders of redeemable participating shares	14	117,466,572	105,226,994	66,517,321	7,346,113

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND 31 December 2017	COMGEST GROWTH EUROPE EX UK 30 June 2018	COMGEST GROWTH EUROPE EX UK 31 December 2017
	Note				
Net asset value per share					
GBP					
Number of shares in issue GBP I H Acc Class		-	-	457,540	461,010
Net asset value per share GBP I H Acc Class	14	-	-	14.80	13.48
Number of shares in issue GBP I Acc Class		-	-	81,176	70,082
Net asset value per share GBP I Acc Class	14	-	-	16.75	15.41
Number of shares in issue GBP Z Acc Class		-	-	3,385	3,385
Net asset value per share GBP Z Acc Class	14	-	-	16.68	15.36
CHF					
Number of shares in issue CHF I Acc Class		7,480,344	7,479,544	-	-
Net asset value per share CHF I Acc Class	14	14.95	13.55	-	-
Number of shares in issue CHF Z Acc Class		388,482	294,217	-	-
Net asset value per share CHF Z Acc Class	14	14.56	13.21	-	-
EUR					
Number of shares in issue EUR I Acc Class ¹		-	-	60,768	-
Net asset value per share EUR I Acc Class ¹	14	-	-	1,085.55	-

¹ Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	179,739,266	154,877,760	83,408,945	56,685,043
Cash at bank	8	10,561,065	6,916,034	1,459,859	2,387,118
Amounts receivable on sale of securities		591,691	287,751	2,377,178	67,279
Subscriptions receivable		437,479	64,244	17,543	-
Dividends and interest receivable		-	-	341,728	2,280
Other assets		6,253	1	7,066	-
Total assets		191,335,754	162,145,790	87,612,319	59,141,720
Liabilities					
Payable on securities purchased		-	-	56,959	52,313
Payable on redemptions		181,218	3,785,790	2,727,864	-
Investment manager's fees payable	5	430,358	326,216	149,203	79,959
Administration fees payable	5	3,181	4,069	1,100	884
Depository fees payable	5	5,400	10,671	4,514	3,525
Expenses payable		18,873	9,040	8,698	6,383
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		639,030	4,135,786	2,948,338	143,064
Total net assets attributable to holders of redeemable participating shares	14	190,696,724	158,010,004	84,663,981	58,998,656

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH ASIA	COMGEST GROWTH ASIA	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		675,794	747,305	2,764,573	3,178,984
Net asset value per share EUR I Acc Class	14	52.28	51.35	14.31	14.90
USD					
Number of shares in issue USD Acc Class		2,483,418	1,836,968	-	-
Net asset value per share USD Acc Class	14	60.18	60.93	-	-
Number of shares in issue USD I Acc Class		-	-	2,306,190	118,100
Net asset value per share USD I Acc Class	14	-	-	16.69	17.88

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA ¹ EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	551,236,999	600,299,354	266,410,617	278,244,711
Cash at bank	8	25,900,934	25,675,055	9,656,276	11,012,971
Amounts receivable on sale of securities		-	1,719,999	-	-
Subscriptions receivable		956,981	2,488,468	325,341	464,921
Dividends and interest receivable		2,198,582	45,849	1,410,648	-
Other assets		18,485	-	5,754	-
Total assets		580,311,981	630,228,725	277,808,636	289,722,603
Liabilities					
Payable on securities purchased		482,895	552,167	-	-
Payable on redemptions		613,921	2,274,568	1,160,243	271,677
Investment manager's fees payable	5	1,109,645	1,086,751	558,806	536,350
Administration fees payable	5	8,586	13,243	4,616	6,874
Depository fees payable	5	32,581	47,662	9,807	18,336
Expenses payable		71,861	43,898	33,356	25,584
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,319,489	4,018,289	1,766,828	858,821
Total net assets attributable to holders of redeemable participating shares	14	577,992,492	626,210,436	276,041,808	288,863,782

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN	COMGEST GROWTH ASIA PAC EX JAPAN	COMGEST GROWTH CHINA	COMGEST GROWTH CHINA ⁴
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		543,940	474,126	-	-
Net asset value per share EUR Dis Class	14	9.17	9.49	-	-
Number of shares in issue EUR Acc Class		-	-	1,227,627	1,145,630
Net asset value per share EUR Acc Class	14	-	-	73.41	73.01
Number of shares in issue EUR SI Acc Class		-	-	2,151,706	2,327,921
Net asset value per share EUR SI Acc Class	14	-	-	75.68	75.08
Number of shares in issue EUR I Acc Class		2,583,249	2,285,359	88,400	101,913
Net asset value per share EUR I Acc Class	14	21.13	21.81	75.34	74.83
Number of shares in issue EUR Z Acc Class ²		321,063	309,891	4,894	599.00
Net asset value per share EUR Z Acc Class ²	14	21.11	21.80	75.31	74.83
Number of shares in issue EUR R Acc Class ¹		1,371	16,671	-	-
Net asset value per share EUR R Acc Class ¹	14	20.84	21.62	-	-
USD					
Number of shares in issue USD Acc Class		5,676,533	5,298,352	194,312	289,105
Net asset value per share USD Acc Class	14	24.44	26.02	84.34	86.27
Number of shares in issue USD I Acc Class ³		14,261,387	15,491,386	26,820	26,820
Net asset value per share USD I Acc Class ³	14	24.67	26.20	87.96	89.86
Number of shares in issue USD Dis Class		848,699	717,315	-	-
Net asset value per share USD Dis Class	14	10.90	11.60	-	-
GBP					
Number of shares in issue GBP Z Acc Class		26,285	15,670	-	-
Net asset value per share GBP Z Acc Class	14	18.68	19.36	-	-

¹ Comgest Growth Asia Pac ex Japan EUR R Acc Class was launched on 9 February 2017.

² Comgest Growth Asia Pac ex Japan EUR Z Acc Class was launched on 2 March 2017. Comgest Growth China EUR Z Acc Class was launched on 13 November 2017.

³ Comgest Growth China USD I Acc Class was launched on 11 September 2017.

⁴ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Financial assets at fair value through profit or loss	7	228,166,897	262,803,124	31,953,405	38,251,791
Cash at bank	8	6,494,578	13,019,038	1,389,826	681,641
Amounts receivable on sale of securities		-	-	262,212	-
Subscriptions receivable		40,358	46,581	318	4,063
Dividends and interest receivable		39,790	1,887	95,151	135,198
Receivable from Investment Manager		-	-	-	4,860
Other assets		6,034	9	3,819	10
Total assets		234,747,657	275,870,639	33,704,731	39,077,563
Liabilities					
Payable on securities purchased		-	997,527	327,152	-
Payable on redemptions		312,635	335,142	644,366	4,256
Investment manager's fees payable	5	555,533	607,999	81,876	89,963
Administration fees payable	5	4,362	7,172	2,114	3,284
Depository fees payable	5	20,100	34,924	4,372	7,178
Expenses payable		37,204	35,264	8,017	4,664
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		929,834	2,018,028	1,067,897	109,345
Total net assets attributable to holders of redeemable participating shares	14	233,817,823	273,852,611	32,636,834	38,968,218

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2018 (continued)

		COMGEST GROWTH INDIA	COMGEST GROWTH INDIA	COMGEST GROWTH LATIN AMERICA	COMGEST GROWTH LATIN AMERICA
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		-	-	735,509	871,810
Net asset value per share EUR Acc Class	14	-	-	9.00	10.96
Number of shares in issue EUR I Acc Class ¹		648,984	650,201	363,718	161,507
Net asset value per share EUR I Acc Class ¹	14	39.12	44.19	9.06	11.00
Number of shares in issue EUR R Acc Class		262,469	326,378	41,273	53,650
Net asset value per share EUR R Acc Class	14	36.78	41.82	8.61	10.52
USD					
Number of shares in issue USD Acc Class		3,282,860	3,359,168	401,063	389,999
Net asset value per share USD Acc Class	14	44.47	51.81	7.36	9.21
Number of shares in issue USD I Acc Class		-	-	3,056,845	3,055,527
Net asset value per share USD I Acc Class	14	-	-	7.58	9.46
Number of shares in issue USD X Acc Class ²		1,014,875	916,800	-	-
Net asset value per share USD X Acc Class ²	14	46.22	53.37	-	-

¹ Comgest Growth Latin America EUR I Acc Class launched on 8 February 2017.

² Comgest Growth India USD X Acc Class was launched on 21 July 2017.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2018

		TOTAL EUR 30 June 2018	TOTAL EUR 30 June 2017
	Note		
Income			
Dividends		155,591,156	118,397,495
Less: withholding tax		(20,772,058)	(15,915,697)
Bank interest		1,839,061	644,614
Expense reimbursement from Investment Manager		28,494	53,077
Other income		761,183	1,479,313
Total income		137,447,836	104,658,802
Expenses			
Investment manager's fees		73,982,226	58,515,603
Transaction fees	2	2,946,526	4,330,087
Depositary fees	5	2,870,434	1,859,869
Administration fees	5	636,990	558,391
Transfer and domiciliary agency fees		725,468	387,941
Audit fees	5	68,319	68,318
Directors' fees	5	75,499	75,551
Secretarial and general legal fees		124,637	124,650
Listing and regulatory fees		124,643	132,684
Foreign representative fees		179,490	164,789
Publication expenses		40,079	42,383
Bank charges		479,523	257,426
Research expenses		1,207,984	-
Formation expenses		-	29,955
Other charges		449,973	320,650
Total expenses		83,911,791	66,868,297

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2018 (continued)

		TOTAL EUR 30 June 2018	TOTAL EUR 30 June 2017
	Note		
Net investment income		53,536,045	37,790,505
Net realised gains on sale of investments		347,583,324	142,378,215
Net realised losses on forward foreign exchange contracts		(6,533,471)	(330,175)
Net realised losses on future contracts		(1,322,337)	(2,220,960)
Net realised losses on currencies		(3,318,259)	(4,599,889)
Capital gains tax on net realised losses	3	(676,378)	(955,434)
Net change in unrealised (losses)/gains on investments		(1,084,118,051)	1,139,650,417
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(976,416)	769,927
Net change in unrealised gains on future contracts		311,367	135,889
(Loss)/Profit attributable to holders of redeemable participating shares		(695,514,176)	1,312,618,495
Distributions	12	(2,143,345)	(2,516,786)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(697,657,521)	1,310,101,709

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	30 June 2018	30 June 2017	30 June 2018
Income				
Dividends		3,560,725	2,057,306	463,134
Less: withholding tax		(549,552)	(376,185)	(69,852)
Bank interest		103,119	22,821	33
Other income		132	16,099	1,069
Total income		3,114,424	1,720,041	394,384
Expenses				
Investment manager's fees	5	1,751,488	987,452	215,238
Transaction fees	2	220,599	171,565	37,304
Depository fees	5	55,271	21,960	37,697
Administration fees	5	28,217	17,366	5,876
Transfer and domiciliary agency fees		11,246	3,086	2,750
Audit fees	5	2,055	1,483	245
Directors' fees	5	2,271	1,640	270
Secretarial and general legal fees		3,749	2,705	446
Listing and regulatory fees		3,801	2,757	268
Foreign representative fees		5,399	3,579	642
Publication expenses		1,275	920	152
Bank charges		425	69	4,236
Research expenses		49,255	-	1,262
Other charges		12,050	9,469	15,281
Total expenses		2,147,101	1,224,051	321,667

¹ Comgest Growth Global Flex was launched on 31 July 2017 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH WORLD USD 30 June 2017	COMGEST GROWTH GLOBAL FLEX ¹ EUR 30 June 2018
	Note			
Net investment income/(losses)		967,323	495,990	72,717
Net realised gains/(losses) on sale of investments		28,253,225	2,893,868	(65,632)
Net realised losses on forward foreign exchange contracts		-	-	(223,766)
Net realised losses on future contracts		-	-	(330,745)
Net realised (losses)/gains on currencies		(274,961)	(269,425)	229,930
Net change in unrealised (losses)/gains on investments		(28,021,660)	28,982,292	1,132,729
Net change in unrealised losses on forward foreign exchange contracts		-	-	(1,798,966)
Net change in unrealised gains on future contracts		-	-	181,799
Profit/(Loss) attributable to holders of redeemable participating shares		923,927	32,102,725	(801,934)
Distributions	12	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		923,927	32,102,725	(801,934)

¹ Comgest Growth Global Flex was launched on 31 July 2017 therefore comparatives are not available.

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		167,504	94,568	882,072	936,105
Less: withholding tax		(17,103)	(14,677)	(246,360)	(258,435)
Bank interest		4,720	1,012	31,442	12,250
Expense reimbursement from Investment Manager		10,966	14,691	-	-
Other income		342	1,051	45	2,312
Total income		166,429	96,645	667,199	692,232
Expenses					
Investment manager's fees	5	61,902	34,019	831,816	745,839
Transaction fees	2	8,382	6,112	22,572	61,316
Depositary fees	5	15,060	7,576	11,275	12,581
Administration fees	5	3,912	3,436	12,657	12,095
Transfer and domiciliary agency fees		214	842	12,911	9,201
Audit fees	5	79	59	717	847
Directors' fees	5	88	65	792	936
Secretarial and general legal fees		145	107	1,307	1,545
Listing and regulatory fees		87	202	1,325	1,740
Foreign representative fees		208	141	1,882	2,041
Publication expenses		49	36	444	525
Bank charges		696	5	29	6
Research expenses		2,035	-	25,593	-
Formation expenses		-	3,778	-	-
Other charges		5,614	5,250	3,164	2,641
Total expenses		98,471	61,628	926,484	851,313

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment income/(losses)		67,958	35,017	(259,285)	(159,081)
Net realised gains on sale of investments		1,674,894	130,080	4,939,283	3,891,574
Net realised (losses)/gains on forward foreign exchange contracts		-	-	(2,007)	91,555
Net realised losses on currencies		(9,500)	(4,701)	(86,926)	(11,360)
Capital gains tax on net realised losses		(1,541)	-	-	-
Net change in unrealised (losses)/gains on investments		(1,570,167)	1,240,706	1,187,190	7,816,013
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(5,533)	103,940
Profit attributable to holders of redeemable participating shares		161,644	1,401,102	5,772,722	11,732,641
Distributions	12	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		161,644	1,401,102	5,772,722	11,732,641

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		690,629,763	152,939,662	111,025,670	71,130,157
Less: withholding tax		(103,594,464)	(22,940,949)	(14,330,201)	(8,489,913)
Bank interest		178	-	1,868,829	585,526
Other income		31,936	16,241	336,803	9,159
Total income		587,067,413	130,014,954	98,901,101	63,234,929
Expenses					
Investment manager's fees	5	631,433,770	160,032,253	44,841,190	32,882,467
Transaction fees	2	31,281,440	16,167,155	1,605,066	2,117,951
Depository fees	5	11,125,624	3,074,981	2,042,584	1,123,560
Administration fees	5	7,135,639	2,365,178	313,528	257,876
Transfer and domiciliary agency fees		9,882,305	1,360,699	213,870	119,901
Audit fees	5	628,847	180,165	41,436	38,142
Directors' fees	5	695,652	201,387	45,786	42,172
Secretarial and general legal fees		1,146,810	330,260	75,595	69,586
Listing and regulatory fees		1,163,596	651,486	76,617	71,967
Foreign representative fees		1,652,838	439,738	108,857	91,983
Publication expenses		390,014	112,622	25,702	23,659
Bank charges		16,944,665	2,091,851	2,869	5,293
Research expenses		7,698,474	-	793,252	-
Other charges		2,287,967	579,643	228,179	136,040
Total expenses		723,467,641	187,587,418	50,414,531	36,980,597

¹ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment (losses)/income		(136,400,228)	(57,572,464)	48,486,570	26,254,332
Net realised gains on sale of investments		709,009,752	134,134,849	148,272,688	42,394,698
Net realised (losses)/gains on forward foreign exchange contracts		(487,873,962)	114,087,840	-	-
Net realised (losses)/gains on currencies		(43,466,153)	4,794,977	(2,813,388)	(5,329,578)
Capital gains tax on net realised losses		-	-	(127,756)	(562,952)
Net change in unrealised gains/(losses) on investments		3,000,206,777	3,305,908,207	(1,200,169,414)	809,517,292
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(338,792,803)	115,362,448	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		2,702,683,383	3,616,715,857	(1,006,351,300)	872,273,792
Distributions	12	-	-	(2,582,749)	(1,977,535)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		2,702,683,383	3,616,715,857	(1,008,934,049)	870,296,257

¹ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		1,862,638	1,651,022	4,265,381	4,527,988
Less: withholding tax		(242,275)	(195,413)	(261,618)	(311,357)
Bank interest		12	57	38	738
Other income		225	266	-	1,501
Total income		1,620,600	1,455,932	4,003,801	4,218,870
Expenses					
Investment manager's fees	5	714,421	679,870	2,424,175	2,412,622
Transaction fees	2	29,522	58,738	177,465	398,101
Depositary fees	5	60,094	41,049	180,333	129,908
Administration fees	5	7,874	8,745	27,260	26,547
Transfer and domiciliary agency fees		9,405	5,742	22,735	25,978
Audit fees	5	671	884	2,227	2,687
Directors' fees	5	742	977	2,461	2,971
Secretarial and general legal fees		1,225	1,613	4,063	4,902
Listing and regulatory fees		735	1,059	4,118	4,987
Foreign representative fees		1,764	2,130	5,851	6,482
Publication expenses		416	548	1,382	1,667
Bank charges		23,489	18,031	32,124	22,625
Research expenses		15,023	-	47,055	-
Formation expenses		-	4,485	-	-
Other charges		51,153	29,175	18,106	18,038
Total expenses		916,534	853,046	2,949,355	3,057,515

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment income		704,066	602,886	1,054,446	1,161,355
Net realised gains on sale of investments		2,751,508	3,816,182	13,930,918	17,496,302
Net realised losses on future contracts		(991,592)	(2,220,960)	-	-
Net realised (losses)/gains on currencies		(61,969)	(52,835)	(84,679)	1,121,854
Capital gains tax on net realised losses		(24,418)	(37,431)	(445,807)	(125,890)
Net change in unrealised (losses)/gains on investments		(16,923,373)	7,864,083	(68,848,556)	4,891,901
Net change in unrealised gains on future contracts		129,568	135,889	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(14,416,210)	10,107,814	(54,393,678)	24,545,522
Distributions	12	-	-	(6,248)	(207,348)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(14,416,210)	10,107,814	(54,399,926)	24,338,174

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		28,911,701	28,019,768	354,781	239,529
Less: withholding tax		(4,791,601)	(5,294,687)	(68,253)	(47,336)
Bank interest		5	495	-	-
Expense reimbursement from Investment Manager		-	-	19,436	28,072
Other income		434,352	1,276,860	6,921	6,285
Total income		24,554,457	24,002,436	312,885	226,550
Expenses					
Investment manager's fees	5	13,945,324	13,707,389	252,258	173,107
Transaction fees	2	369,372	673,386	3,391	7,159
Depositary fees	5	276,101	271,139	18,725	13,423
Administration fees	5	99,985	110,208	4,115	4,178
Transfer and domiciliary agency fees		143,095	100,376	7,680	6,746
Audit fees	5	12,420	16,014	138	129
Directors' fees	5	13,724	17,703	152	142
Secretarial and general legal fees		22,660	29,216	251	234
Listing and regulatory fees		22,967	30,645	151	154
Foreign representative fees		32,630	38,603	362	310
Publication expenses		6,954	9,933	-	80
Bank charges		124,266	112,955	2,118	409
Research expenses		200,662	-	1,644	-
Formation expenses		-	-	-	6,493
Other charges		59,464	51,693	16,187	18,033
Total expenses		15,329,624	15,169,260	307,172	230,597

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment gains/(losses)		9,224,833	8,833,176	5,713	(4,047)
Net realised gains on sale of investments		102,602,318	39,655,949	260,234	316,875
Net realised gains on forward foreign exchange contracts		106,632	-	-	-
Net realised losses on currencies		(344,758)	(183,780)	(3,762)	(11,184)
Net change in unrealised gains on investments		33,582,124	-	1,366,225	1,067,248
Net change in unrealised gains on forward foreign exchange contracts		155,608	164,207,889	-	-
Profit attributable to holders of redeemable participating shares		145,326,757	212,513,234	1,628,410	1,368,892
Distributions	12	-	(457,194)	-	-
Profit attributable to holders of redeemable participating shares after distributions		145,326,757	212,056,040	1,628,410	1,368,892

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES ² EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		2,859,190	1,081,869	1,515,772	977,002
Less: withholding tax		(395,281)	(177,381)	(228,677)	(156,024)
Bank interest		128	-	-	-
Other income		9,906	98,588	10,766	37,582
Total income		2,473,943	1,003,076	1,297,861	858,560
Expenses					
Investment manager's fees	5	2,843,685	1,182,804	1,251,237	787,706
Transaction fees	2	119,393	200,829	39,717	41,400
Depositary fees	5	67,357	25,530	28,756	16,438
Administration fees	5	25,987	16,007	11,238	10,957
Transfer and domiciliary agency fees		82,381	20,292	32,597	13,302
Audit fees	5	2,458	1,422	1,151	996
Directors' fees	5	2,716	1,574	1,271	1,101
Secretarial and general legal fees		4,484	2,594	2,099	1,817
Listing and regulatory fees		4,545	2,631	2,128	2,333
Foreign representative fees		6,457	3,439	3,023	2,403
Publication expenses		775	882	-	618
Bank charges		61,112	21,397	43,697	15,194
Research expenses		22,263	-	13,161	-
Other charges		9,312	4,445	4,462	3,097
Total expenses		3,252,925	1,483,846	1,434,537	897,362

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2018	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR 30 June 2017	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE SMALLER COMPANIES ² EUR 30 June 2017
Net investment losses	(778,982)	(480,770)	(136,676)	(38,802)
Net realised gains on sale of investments	10,641,708	3,138,086	4,750,800	818,262
Net realised (losses)/gains on currencies	(87,868)	(17,633)	1,080	(427)
Net change in unrealised gains on investments	44,459,219	23,932,375	27,751,256	15,477,919
Profit attributable to holders of redeemable participating shares	54,234,077	26,572,058	32,366,460	16,256,952
Distributions	12 -	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	54,234,077	26,572,058	32,366,460	16,256,952

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		1,114,119	991,638	684,757	60,415
Less: withholding tax		(122,279)	(115,671)	(123,827)	(12,082)
Bank interest		1,102	-	3,969	143
Expense reimbursement from Investment Manager		-	-	-	9,842
Other income		19,623	31,504	598	7
Total income		1,012,565	907,471	565,497	58,325
Expenses					
Investment manager's fees		548,709	501,300	171,122	21,161
Transaction fees	2	16,472	47,058	25,570	2,276
Depositary fees	5	19,023	15,411	11,021	5,658
Administration fees	5	7,722	7,810	6,237	3,919
Transfer and domiciliary agency fees		281	227	-	772
Audit fees	5	597	737	216	37
Directors' fees	5	660	815	239	40
Secretarial and general legal fees		1,089	1,345	395	67
Listing and regulatory fees		653	882	237	44
Foreign representative fees		1,568	1,777	569	88
Publication expenses		370	457	134	23
Bank charges		26,860	19,310	1,083	-
Research expenses		9,686	-	496	-
Formation expenses		-	-	-	4,290
Other charges		2,071	2,491	3,822	1,027
Total expenses		635,761	599,620	221,141	39,402

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment income		376,804	307,851	344,356	18,923
Net realised gains on sale of investments		5,090,846	952,494	816,806	116,470
Net realised (losses)/gains on forward foreign exchange contracts		(3,611,427)	(1,236,432)	335,190	(174,727)
Net realised gains/(losses) on currencies		646,542	(73,067)	(303,979)	(2,070)
Net change in unrealised gains on investments		4,553,591	11,553,304	4,722,664	550,871
Net change in unrealised gains/(losses) on forward foreign exchange contracts		3,920,818	(367,218)	(94,817)	58,195
Profit attributable to holders of redeemable participating shares		10,977,174	11,136,932	5,820,220	567,662
Distributions	12	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		10,977,174	11,136,932	5,820,220	567,662

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		1,405,323	1,158,983	1,039,536	437,013
Less: withholding tax		(211,152)	(151,029)	(106,923)	(40,839)
Bank interest		40,713	6,926	17,228	4,926
Other income		-	159	1,887	41
Total income		1,234,884	1,015,039	951,728	401,141
Expenses					
Investment manager's fees		1,163,768	739,298	408,532	152,743
Transaction fees		42,574	32,491	37,140	20,974
Depositary fees		28,019	22,744	42,783	14,364
Administration fees	5	10,473	8,845	5,624	2,309
Transfer and domiciliary agency fees		13,381	3,603	677	1,040
Audit fees	5	957	850	446	222
Directors' fees	5	1,058	940	493	246
Secretarial and general legal fees		1,746	1,551	813	406
Listing and regulatory fees		1,770	1,568	488	266
Foreign representative fees		2,515	2,049	1,171	536
Publication expenses		594	528	277	138
Bank charges		-	-	36	-
Research expenses		16,401	-	4,508	-
Formation expenses		-	5,940	-	5,435
Other charges		8,787	8,014	8,334	8,454
Total expenses		1,292,043	828,421	511,322	207,133

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net investment (losses)/income		(57,159)	186,618	440,406	194,008
Net realised gains on sale of investments		5,792,409	1,062,026	2,855,355	1,339,487
Net realised gains/(losses) on currencies		80,622	(35,326)	(81,244)	(2,051)
Capital gains tax on net realised losses		-	-	-	(1,566)
Net change in unrealised (losses)/gains on investments		(9,333,100)	18,883,726	(9,389,425)	5,330,248
(Loss)/Profit attributable to holders of redeemable participating shares		(3,517,228)	20,097,044	(6,174,908)	6,860,126
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,517,228)	20,097,044	(6,174,908)	6,860,126

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA ¹ EUR
	Note	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Income					
Dividends		7,229,630	5,471,097	2,791,661	2,621,493
Less: withholding tax		(747,263)	(522,265)	(228,975)	(277,335)
Bank interest		101,498	36,593	2	1,323
Other income		72	191	-	118
Total income		6,583,937	4,985,616	2,562,688	2,345,599
Expenses					
Investment manager's fees	5	3,535,417	2,046,933	1,688,093	1,122,490
Transaction fees	2	181,549	312,689	81,279	158,495
Depositary fees	5	161,513	90,413	62,762	16,829
Administration fees	5	40,743	26,061	21,052	45,703
Transfer and domiciliary agency fees		62,943	14,836	47,624	24,275
Audit fees	5	3,414	2,668	1,540	1,418
Directors' fees	5	3,772	2,950	1,702	1,567
Secretarial and general legal fees		6,228	4,867	2,810	2,586
Listing and regulatory fees		6,312	6,470	2,848	3,070
Foreign representative fees		8,968	6,438	4,046	3,417
Publication expenses		2,118	1,655	955	879
Bank charges		304	190	29,384	23,794
Research expenses		57,935	-	26,019	-
Other charges		18,300	12,438	6,287	4,276
Total expenses		4,089,516	2,528,608	1,976,401	1,408,799

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2017	COMGEST GROWTH CHINA EUR 30 June 2018	COMGEST GROWTH CHINA ¹ EUR 30 June 2017
	Note				
Net investment income		2,494,421	2,457,008	586,287	936,800
Net realised gains on sale of investments		36,530,488	13,287,247	14,908,397	10,138,014
Net realised (losses)/gains on currencies		(77,248)	(250,446)	(38,896)	32,763
Capital gains tax on net realised losses		(869)	-	-	-
Net change in unrealised (losses)/gains on investments		(75,790,518)	66,250,783	(13,792,098)	15,096,484
(Loss)/Profit attributable to holders of redeemable participating shares		(36,843,726)	81,744,592	1,663,690	26,204,061
Distributions	12	(4,652)	(28,662)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(36,848,378)	81,715,930	1,663,690	26,204,061

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH INDIA USD 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2017	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018	COMGEST GROWTH LATIN AMERICA EUR 30 June 2017
	Note				
Income					
Dividends		1,888,309	1,519,328	526,497	581,173
Less: withholding tax		(40,088)	(8,368)	(32,256)	(41,330)
Bank interest		52,138	25,118	7	9
Other income		-	749	4	1,230
Total income		1,900,359	1,536,827	494,252	541,082
Expenses					
Investment manager's fees	5	1,785,049	1,713,504	271,056	358,822
Transaction fees	5	57,239	52,936	11,673	49,841
Depositary fees	5	69,514	56,670	21,473	24,252
Administration fees	5	17,671	16,486	8,192	15,646
Transfer and domiciliary agency fees		40,243	33,495	8,257	7,217
Audit fees	5	1,414	1,469	209	331
Directors' fees	5	1,563	1,625	231	366
Secretarial and general legal fees		2,580	2,681	382	604
Listing and regulatory fees		2,615	2,736	387	609
Foreign representative fees		3,716	3,543	550	796
Publication expenses		877	911	130	205
Bank charges		4	4	2,541	2,764
Research expenses		29,789	-	5,127	-
Other charges		11,711	13,286	1,620	3,042
Total expenses		2,023,985	1,899,346	331,828	464,495

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH INDIA USD 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2017	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018	COMGEST GROWTH LATIN AMERICA EUR 30 June 2017
	Note				
Net investment (losses)/income		(123,626)	(362,519)	162,424	76,587
Net realised gains/(losses) on sale of investments		599,907	4,155,307	(874,783)	1,538,612
Net realised (losses)/gains on currencies		(110,457)	7,819	(18,395)	(15,059)
Capital gains tax on net realised losses		(93,855)	(1)	(21,120)	(270,914)
Net change in unrealised (losses)/gains on investments		(39,381,804)	35,211,972	(6,482,805)	433,389
(Loss)/Profit attributable to holders of redeemable participating shares		(39,109,835)	39,012,578	(7,234,679)	1,762,615
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(39,109,835)	39,012,578	(7,234,679)	1,762,615

For financial period ended to 30 June 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)
For the financial period ended 30 June 2018

	TOTAL EUR 30 June 2018	TOTAL EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	11,940,056,318	8,078,337,891
Subscriptions	2,656,019,794	2,443,400,681
Redemptions	(1,782,899,992)	(1,013,572,423)
Currency translation	225,019,395	(489,084,546)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(697,657,521)	1,310,101,709
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12,340,537,994	10,329,183,312

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH WORLD USD 30 June 2017	COMGEST GROWTH GLOBAL FLEX ² EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		289,054,716	154,296,629	16,360,999
Subscriptions		193,327,715	68,553,798	42,806,406
EUR	EUR I Acc Class ³	40,919,144	57,562,120	37,508,577
	EUR R Acc Class ⁴	1,972,302	1,170,964	1,952,762
	EUR Dis Class	52,038	-	-
	EUR Z Acc Class ⁵	147,790	1,650,018	3,345,067
USD	USD Acc Class	9,211,979	7,922,446	-
	USD I Acc Class ⁶	141,024,462	-	-
GBP	GBP Z Acc Class ¹	-	248,250	-
Redemptions		(45,685,651)	(14,162,366)	(12,997,321)
EUR	EUR I Acc Class	(25,292,600)	(12,538,594)	(12,711,826)
	EUR R Acc Class	(404,690)	(574,818)	(46,670)
	EUR Z Acc Class	(260)	-	(238,825)
USD	USD Acc Class	(19,944,527)	(1,048,954)	-
	USD I Acc Class ⁶	(30,220)	-	-
GBP	GBP Z Acc Class ¹	(13,354)	-	-
Currency translation		-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		923,927	32,102,725	(801,934)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		437,620,707	240,790,786	45,368,150

¹ Comgest Growth World GBP Z Acc Class was launched on 29 March 2017.

² Comgest Growth Global Flex was launched on 31 July 2017 therefore comparatives are not available.

³ Comgest Growth Global Flex EUR I Acc Class was launched on 31 July 2017.

⁴ Comgest Growth Global Flex EUR R Acc Class was launched on 11 October 2017.

⁵ Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

⁶ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH EAFE PLUS USD 30 June 2017	COMGEST GROWTH AMERICA USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	13,148,813	6,241,303	128,408,099	102,219,799
Subscriptions	2,458,715	2,574,235	25,259,617	25,157,507
EUR EUR R Acc Class	-	-	3,634,613	3,059,670
EUR I H Acc Class ¹	-	-	68,185	530,059
EUR Z Acc Class ²	-	-	2,448,189	-
USD USD Acc Class	-	-	4,225,200	12,066,417
USD USD I Acc Class	2,458,715	2,574,235	14,883,430	9,501,361
Redemptions	(940,233)	(18,602)	(23,572,905)	(16,536,090)
EUR EUR R Acc Class	-	-	(14,684,589)	(1,512,322)
EUR I H Acc Class	-	-	-	(8,407,988)
EUR Z Acc Class ²	-	-	(773,160)	-
USD USD Acc Class	-	-	(3,976,360)	(5,987,833)
USD USD I Acc Class	(940,233)	(18,602)	(4,138,796)	(627,947)
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	161,644	1,401,102	5,772,722	11,732,641
Net assets attributable to holders of redeemable participating shares at the end of the financial period	14,828,939	10,198,038	135,867,533	122,573,857

¹ Comgest Growth America EUR I H Acc Class was launched on 24 November 2016, subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.

² Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH JAPAN JPY ² 30 June 2017	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		70,899,161,225	17,056,563,297	7,714,861,846	4,439,534,414
Subscriptions		90,308,691,347	25,873,063,819	1,010,990,671	1,508,650,005
EUR	EUR Dis Class		-	62,804,534	49,268,920
	EUR I Acc Class	17,421,574,065	5,136,361,445	336,973,463	654,527,297
	EUR I Dis Class		-	83,183,763	11,337,833
	EUR R Acc Class	4,413,286,843	13,997,008,896	14,254,893	45,239,092
	EUR R Dis Class	260,994,910	223,356,975	-	-
	EUR I H Acc Class	5,407,953,288	2,726,396,292	-	-
	EUR H Dis Class	560,666,874	24,791,347	-	-
	EUR Z H Acc Class ⁴	219,831,400	-	-	-
EUR	EUR Z Acc Class ⁵	2,277,622,043	-	78,390,746	178,823,188
	EUR Z Dis Class ⁸	-	-	2,459,609	-
	JPY Acc Class	7,117,139,432	2,474,988,289	-	-
JPY	JPY I Acc Class	48,390,007,449	1,218,068,800	-	-
	USD Acc Class	-	-	130,574,802	136,944,884
USD	USD Dis Class	-	-	13,483,993	8,350,195
	USD I Acc Class ³	617,501,047	72,091,775	225,926,122	350,540,467
	USD R Acc Class ¹	178,105,138	-	1,746,015	-
	USD X Acc Class	-	-	31,597,144	70,000,000
	USD I H Acc Class ⁶	3,055,056,548	-	-	-
	USD Z Acc Class ⁹	-	-	4,164,036	-
	USD Z Dis Class ¹⁰	-	-	6,154,827	-
	GBP I Acc Class	-	-	18,928,670	3,566,852
GBP	GBP Z Acc Class	-	-	348,054	51,277
	GBP Z H Acc Class	1,512,101	-	-	-
	GBP I H Acc Class ⁷	387,440,209	-	-	-
Redemptions		(24,979,274,374)	(6,158,481,027)	(940,187,889)	(486,384,962)
EUR	EUR Dis Class	-	-	(80,947,365)	(84,011,877)
	EUR I Acc Class	(4,715,924,509)	(281,564,557)	(218,163,848)	(83,515,899)
	EUR I Dis Class	-	-	(23,120,038)	(4,105,863)
	EUR R Acc Class	(4,905,830,882)	-	(55,102,331)	(15,612,400)
	EUR R Dis Class	(179,518,682)	(2,499,483,806)	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN JPY ⁴ 30 June 2018	COMGEST GROWTH JAPAN JPY 30 June 2017	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2017
EUR I H Acc Class ⁵	(4,498,508,660)	(23,042,654)	-	-
EUR H Dis Class	(85,696,055)	(46,416,465)	-	-
EUR Z H Acc Class	(38,544,151)	-	-	-
EUR Z Acc Class	(106,359,353)	-	(66,303,690)	(9,671,607)
EUR Z Dis Class ¹⁰	-	-	(30,251)	-
JPY JPY Acc Class	(4,118,218,438)	(2,234,706,170)	-	-
JPY JPY I Acc Class	(6,206,031,380)	(1,073,030,000)	-	-
USD USD Acc Class	-	-	(129,243,909)	(140,259,903)
USD USD Dis Class	-	-	(14,272,603)	(6,151,901)
USD USD I Acc Class	(84,142,833)	(237,375)	(285,264,331)	(140,369,095)
USD USD R Acc Class	(6,938,802)	-	(55,358)	-
USD USD X Acc Class	-	-	(421,725)	-
USD USD I H Acc Class ⁶	(33,560,629)	-	-	-
USD USD Z Dis Class ⁸	-	-	(1,621,514)	-
USD USD Z Acc Class ⁹	-	-	(33,892)	-
GBP GBP I Acc Class	-	-	(64,848,271)	(2,659,763)
GBP GBP Z Acc Class	-	-	(758,763)	(26,654)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	2,702,683,383	3,616,715,857	(1,008,934,049)	870,296,257
Net assets attributable to holders of redeemable participating Shares at the end of the financial period	138,931,261,581	40,387,861,946	6,776,730,579	6,332,095,714

¹ Comgest Growth Emerging Markets USD R Acc Class was launched on 7 November 2017. Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

² On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

³ Comgest Growth Japan USD I Acc Class was launched on 6 March 2017.

⁴ Comgest Growth Japan EUR Z H Acc Class was launched on 3 October 2017.

⁵ Comgest Growth Japan EUR Z Acc Class was launched on 21 December 2017.

⁶ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

⁷ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁸ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁹ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹⁰ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2017	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		133,596,609	112,669,171	422,673,000	319,010,891
Subscriptions		2,935,460	4,427,593	34,358,728	123,495,547
EUR	EUR Acc Class	-	-	1,575,413	1,736,590
	EUR Dis Class	-	-	50,359	1,131,831
	EUR I Acc Class	415,043	3,013,106	18,154,937	69,623,302
	EUR R Acc Class	2,513,774	1,414,487	135,837	168,700
	EUR Z Acc Class ²	6,643	-	878,270	-
USD	USD I Acc Class	-	-	13,563,912	4,086,491
	USD X Acc Class ¹	-	-	-	46,748,633
Redemptions		(7,476,346)	(7,622,539)	(39,107,553)	(69,271,805)
EUR	EUR Acc Class	-	-	(21,033,527)	(32,030,684)
	EUR Dis Class	-	-	(578,397)	(14,114,390)
	EUR I Acc Class	(5,975,027)	(6,844,923)	(9,486,309)	(17,243,533)
	EUR R Acc Class	(1,501,319)	(777,616)	(1,643,697)	(272,912)
	EUR Z Acc Class ²	-	-	(99,562)	-
USD	USD I Acc Class	-	-	(3,002,753)	(5,610,286)
	USD X Acc Class	-	-	(3,263,308)	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(14,416,210)	10,107,814	(54,399,926)	24,338,174
Net assets attributable to holders of redeemable participating shares at the end of the financial period		114,639,513	119,582,039	363,524,249	397,572,807

¹ Comgest Growth GEM Promising Companies USD X Acc Class was launched on 31 March 2017.

² Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018. Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2017	COMGEST GROWTH EUROPE S EUR 30 June 2018	COMGEST GROWTH EUROPE S EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		2,324,174,346	2,049,810,269	24,031,702	14,833,347
Subscriptions		304,389,616	293,076,922	4,311,542	4,587,532
EUR	EUR Acc Class	58,378,753	75,006,229	776,705	1,470,364
	EUR Dis Class	22,224,207	48,125,208	-	-
	EUR I Acc Class	131,698,169	136,539,932	-	-
	EUR I Dis Class	58,350,341	21,845,077	-	-
	EUR R Acc Class	3,832,234	8,197,522	-	-
	EUR Z Acc Class	24,948,472	2,975,855	-	-
USD	USD Acc Class	-	-	3,534,837	3,117,168
	USD I Acc Class	548,680	387,099	-	-
	USD I H Acc Class ¹	4,408,760	-	-	-
Redemptions		(423,935,864)	(261,742,237)	(3,332,282)	(1,555,771)
EUR	EUR Acc Class	(141,493,015)	(106,944,073)	(759,630)	(241,286)
	EUR Dis Class	(31,876,571)	(33,344,766)	-	-
	EUR I Acc Class	(226,167,652)	(97,895,882)	-	-
	EUR I Dis Class	(4,593,326)	(19,719,434)	-	-
	EUR R Acc Class	(4,729,024)	(2,770,324)	-	-
	EUR Z Acc Class	(5,047,634)	(728,648)	-	-
USD	USD Acc Class	-	-	(2,572,652)	(1,314,485)
	USD I Acc Class	(5,134,022)	(339,110)	-	-
	USD I H Acc Class ¹	(4,894,620)	-	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		145,326,757	212,056,040	1,628,410	1,368,892
Net assets attributable to holders of redeemable participating shares at the end of the financial period		2,349,954,855	2,293,200,994	26,639,372	19,234,000

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR 30 June 2018	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR 30 June 2017	COMGEST GROWTH EUROPE SMALLER COMPANIES ³ EUR 30 June 2018	COMGEST GROWTH EUROPE SMALLER COMPANIES ³ EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	392,176,544	142,600,351	178,164,119	120,538,072
Subscriptions	181,203,384	110,394,352	87,678,601	25,080,639
EUR EUR Acc Class	66,183,345	36,056,022	53,541,656	14,187,222
EUR Dis Class	6,701,941	4,260,546	-	-
EUR I Acc Class	76,120,274	63,765,482	33,990,411	10,893,417
EUR R Acc Class	24,602,140	6,312,302	-	-
EUR Z Acc Class ²	7,595,684	-	146,534	-
Redemptions	(56,777,615)	(13,919,868)	(18,641,534)	(8,642,268)
EUR EUR Acc Class	(18,582,418)	(8,948,613)	(10,783,916)	-
EUR Dis Class	(784,297)	(573,096)	-	-
EUR I Acc Class	(31,875,226)	(3,337,206)	(7,857,618)	(6,548,618)
EUR R Acc Class	(5,279,747)	(1,060,953)	-	(2,093,650)
EUR Z Acc Class ²	(255,927)	-	-	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	54,234,077	26,572,058	32,366,460	16,256,952
Net assets attributable to holders of redeemable participating shares at the end of the financial period	570,836,390	265,646,893	279,567,646	153,233,395

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Comgest Growth Europe Opportunities EUR Z Acc Class was launched on 21 July 2017. Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

³ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2017	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH EUROPE EX UK GBP 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		105,226,994	93,110,633	7,346,113	5,102,039
Subscriptions		1,559,089	326,794	59,405,016	1,037,061
GBP	GBP I H Acc Class	-	-	40,147	1,037,061
	GBP I Acc Class	-	-	183,263	-
	GBP Z Acc Class	-	-	-	-
CHF	CHF I Acc Class	19,054	10,032	-	-
	CHF Z Acc Class	1,540,035	316,762	-	-
EUR	EUR I Acc Class ¹	-	-	59,181,606	-
Redemptions		(296,685)	(15,387)	(6,054,028)	(891,238)
GBP	GBP I H Acc Class	-	-	(84,821)	(891,238)
CHF	CHF I Acc Class	(8,700)	-	-	-
	CHF Z Acc Class	(287,985)	(15,387)	-	-
EUR	EUR Z Acc Class ¹	-	-	(5,969,207)	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		10,977,174	11,136,932	5,820,220	567,662
Net assets attributable to holders of redeemable participating shares at the end of the financial period		117,466,572	104,558,972	66,517,321	5,815,524

¹ Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA USD 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2017	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	158,010,004	106,487,931	58,998,656	25,444,009
Subscriptions	67,643,163	6,495,444	44,929,135	2,743,744
EUR EUR Dis Class	-	5,081,945	-	-
EUR EUR I Acc Class	66,027,107	-	3,883,542	1,894,114
USD USD Acc Class	1,616,056	1,413,499	-	-
USD USD I Acc Class	-	-	41,045,593	849,630
Redemptions	(31,439,215)	(9,280,080)	(13,088,902)	-
EUR EUR I Acc Class	(25,103,791)	(305,656)	(10,993,808)	-
USD USD Acc Class	(6,335,424)	(8,974,424)	-	-
USD USD I Acc Class	-	-	(2,095,094)	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(3,517,228)	20,097,044	(6,174,908)	6,860,126
Net assets attributable to holders of redeemable participating shares at the end of the financial period	190,696,724	123,800,339	84,663,981	35,047,879

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2017	COMGEST GROWTH CHINA ⁴ EUR 30 June 2018	COMGEST GROWTH CHINA ⁴ EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		626,210,436	300,042,448	288,863,782	177,012,099
Subscriptions		96,589,270	134,757,038	33,065,800	37,485,144
EUR	EUR Dis Class	1,177,866	375,776	-	-
	EUR Acc Class	-	-	24,565,007	22,028,808
	EUR I Acc Class	23,613,223	32,432,140	841,630	1,561,118
	EUR SI Acc Class	-	-	6,217,247	6,115,559
	EUR R Acc Class ¹	19,898	3,635,636	-	-
	EUR Z Acc Class ²	1,294,620	104,607	330,429	-
USD	USD Acc Class	33,416,001	18,452,962	1,111,487	7,779,659
	USD Dis Class	3,513,568	1,442,296	-	-
	USD I Acc Class ³	33,122,797	78,032,405	-	-
GBP	GBP Z Acc Class	431,297	281,216	-	-
Redemptions		(107,958,836)	(63,664,654)	(47,551,464)	(30,177,745)
EUR	EUR Acc Class	-	-	(18,484,305)	(20,455,424)
	EUR Dis Class	(375,308)	(952,119)	-	-
	EUR I Acc Class	(15,066,464)	(7,148,054)	(1,824,500)	-
	EUR SI Acc Class	-	-	(19,358,607)	(6,952,099)
	EUR R Acc Class	(422,971)	-	-	-
	EUR Z Acc Class ²	(1,027,295)	-	-	-
USD	USD Acc Class	(23,107,844)	(19,213,685)	(7,884,052)	(2,770,222)
	USD Dis Class	(1,891,953)	(60,185)	-	-
	USD I Acc Class	(65,916,702)	(34,280,913)	-	-
GBP	GBP Z Acc Class	(150,299)	(2,009,698)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(36,848,378)	81,715,930	1,663,690	26,204,061
Net assets attributable to holders of redeemable participating shares at the end of the financial period		577,992,492	452,850,762	276,041,808	210,523,559

¹ Comgest Growth Asia Pac ex Japan EUR R Acc Class was launched on 9 February 2017.

² Comgest Growth Asia Pac ex Japan EUR Z Acc Class was launched on 2 March 2017. Comgest Growth China EUR Z Acc Class was launched on 13 November 2017.

³ Comgest Growth China USD I Acc Class was launched on 11 September 2017.

⁴ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH INDIA USD 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2017	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018	COMGEST GROWTH LATIN AMERICA EUR 30 June 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	273,852,611	170,181,427	38,968,218	49,806,548
Subscriptions	19,733,707	31,184,150	4,302,283	25,155,408
EUR EUR Acc Class		-	536,047	1,708,595
EUR I Acc Class ¹	940,221	7,338,095	2,370,743	989,415
EUR R Acc Class	1,415,134	6,915,556	46,834	102,608
USD USD Acc Class	4,988,172	16,930,499	330,525	99,701
USD I Acc Class	-	-	1,018,134	22,255,089
USD X Acc Class ²	12,390,180	-	-	-
Redemptions	(20,658,660)	(27,836,975)	(3,398,988)	(41,224,698)
EUR EUR Acc Class	-	-	(1,988,530)	(21,031,676)
EUR I Acc Class	(998,760)	(6,774,778)	(180,298)	-
EUR R Acc Class	(4,407,263)	(3,150,833)	(176,615)	(262,340)
USD USD Acc Class	(8,487,339)	(17,911,364)	(231,923)	(12,805,760)
USD I Acc Class	-	-	(821,622)	(7,124,922)
USD X Acc Class	(6,765,298)	-	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(39,109,835)	39,012,578	(7,234,679)	1,762,615
Net assets attributable to holders of redeemable participating shares at the end of the financial period	233,817,823	212,541,180	32,636,834	35,499,873

¹ Comgest Growth Latin America EUR I Acc Class was launched on 8 February 2017.

² Comgest Growth India USD X Acc Class was launched on 21 July 2017.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH WORLD Financial period ended 30 June 2018	COMGEST GROWTH WORLD Financial period ended 30 June 2017	COMGEST GROWTH GLOBAL FLEX ² Financial period ended 30 June 2018
EUR			
EUR I Acc Class shares in issue at the beginning of the financial period	8,142,075	5,634,778	1,341,698
EUR I Acc Class shares issued during the financial period	1,382,465	2,615,557	3,224,144
EUR I Acc Class shares redeemed during the financial period	(832,844)	(573,932)	(1,108,579)
EUR I Acc Class shares in issue at the end of the financial period	8,691,696	7,676,403	3,457,263
EUR R Acc Class shares in issue at the beginning of the financial period	200,431	185,859	125,907
EUR R Acc Class shares issued during the financial period	69,292	52,920	181,053
EUR R Acc Class shares redeemed during the financial period	(14,462)	(25,282)	(4,328)
EUR R Acc Class shares in issue at the end of the financial period	255,261	213,497	302,632
EUR Dis Class shares in issue at the beginning of the financial period	1,965	515	-
EUR Dis Class shares issued during the financial period	1,825	-	-
EUR Dis Class shares redeemed during the financial period	-	-	-
EUR Dis Class shares in issue at the end of the financial period	3,790	515	-
EUR Z Acc Class shares in issue at the beginning of the financial period	75,899	1,563	-
EUR Z Acc Class shares issued during the financial period ⁴	5,004	74,346	294,590
EUR Z Acc Class shares redeemed during the financial period ⁴	(9)	-	(21,070)
EUR Z Acc Class shares in issue at the end of the financial period	80,894	75,909	273,520
USD			
USD Acc Class shares in issue at the beginning of the financial period	1,852,542	1,686,438	-
USD Acc Class shares issued during the financial period	327,145	336,474	-
USD Acc Class shares redeemed during the financial period	(697,125)	(46,998)	-
USD Acc Class shares in issue at the end of the financial period	1,482,562	1,975,914	-
USD I Acc Class shares in issue at the beginning of the financial period	-	-	-
USD I Acc Class shares issued during the financial period ³	4,780,527	-	-
USD I Acc Class shares redeemed during the financial period ³	(1,055)	-	-
USD I Acc Class shares in issue at the end of the financial period	4,779,472	-	-
GBP			
GBP Z Acc Class shares in issue at the beginning of the financial period	20,531	-	-
GBP Z Acc Class shares issued during the financial period ¹	-	10,929	-
GBP Z Acc Class shares redeemed during the financial period	(461)	-	-
GBP Z Acc Class shares in issue at the end of the financial period	20,070	10,929	-

¹ Comgest Growth World GBP Z Class was launched on 29 March 2017.

² Comgest Growth Global Flex was launched on 31 July 2017 therefore comparatives are not available.

³ Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

⁴ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EAFE PLUS Financial period ended 30 June 2018	COMGEST GROWTH EAFE PLUS Financial period ended 30 June 2017	COMGEST GROWTH AMERICA Financial period ended 30 June 2018	COMGEST GROWTH AMERICA Financial period ended 30 June 2017
EUR				
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,385,477	1,215,158
EUR R Acc Class shares issued during the financial period	-	-	164,616	159,350
EUR R Acc Class shares redeemed during the financial period	-	-	(689,505)	(77,759)
Euro R Acc Class shares in issue at the end of the financial period	-	-	860,588	1,296,749
EUR I H Acc Class shares in issue at the beginning of the financial period	-	-	3,748	376,366
EUR I H Acc Class shares issued during the financial period ¹	-	-	2,785	26,694
EUR I H Acc Class shares redeemed during the financial period ¹	-	-	-	(403,060)
EUR I H Acc Class shares in issue at the end of the financial period	-	-	6,533	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Z Acc Class shares issued during the financial period ²	-	-	111,928	-
EUR Z Acc Class shares redeemed during the financial period ²	-	-	(35,104)	-
EUR Z Acc Class shares in issue at the end of the financial period	-	-	76,824	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	2,129,608	2,025,328
USD Acc Class shares issued during the financial period	-	-	185,831	599,263
USD Acc Class shares redeemed during the financial period	-	-	(175,909)	(302,317)
USD Acc Class shares in issue at the end of the financial period	-	-	2,139,530	2,322,274
USD I Acc Class shares in issue at the beginning of the financial period	687,114	477,379	2,234,676	1,900,215
USD I Acc Class shares issued during the financial period	121,564	174,602	653,817	471,453
USD I Acc Class shares redeemed during the financial period	(47,212)	(1,288)	(175,622)	(31,168)
USD I Acc Class shares in issue at the end of the financial period	761,466	650,693	2,712,871	2,340,500

¹ Comgest Growth America EUR I H Acc Class was launched on 24 November 2016, subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.

² Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH JAPAN Financial period ended 30 June 2017	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2017
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	-	-	10,579,016	13,098,795
EUR Dis Class shares issued during the financial period	-	-	1,526,984	1,414,708
EUR Dis Class shares redeemed during the financial period	-	-	(1,984,156)	(2,351,973)
EUR Dis Class shares in issue at the end of the financial period	-	-	10,121,844	12,161,530
EUR I Acc Class shares in issue at the beginning of the financial period	9,888,703	1,337,092	36,571,737	19,491,652
EUR I Acc Class Shares issued during the financial period	13,415,966	5,130,142	7,644,963	17,077,448
EUR I Acc Class shares redeemed during the financial period	(3,575,756)	(287,785)	(5,150,550)	(2,303,373)
EUR I Acc Class shares in issue at the end of the financial period	19,728,913	6,179,449	39,066,150	34,265,727
EUR R Dis Class Shares in issue at the beginning of the financial period	671,168	210,398	-	-
EUR R Dis Class Shares issued during the financial period	200,514	220,797	-	-
EUR R Dis Class Shares redeemed during the financial period	(138,212)	(22,749)	-	-
EUR R Dis Class Shares in issue at the end of the financial period	733,470	408,446	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	2,638,229	982,111
EUR I Dis Class shares issued during the financial period	-	-	1,933,555	306,010
EUR I Dis Class shares redeemed during the financial period	-	-	(527,830)	(109,944)
EUR I Dis Class shares in issue at the end of the financial period	-	-	4,043,954	1,178,177
EUR I H Acc Class shares in issue at the beginning of the financial period	11,607,928	3,059,632	-	-
EUR I H Acc Class shares issued during the financial period	3,665,605	2,471,885	-	-
EUR I H Acc Class shares redeemed during the financial period	(3,010,352)	(42,590)	-	-
EUR I H Acc Class shares in issue at the end of the financial period	12,263,181	5,488,927	-	-
EUR H Dis Class shares in issue at the beginning of the financial period	229,520	8,096	-	-
EUR H Dis Class shares issued during the financial period	385,318	25,195	-	-
EUR H Dis Class shares redeemed during the financial period	(58,565)	-	-	-
Euro H Dis Class shares in issue at the end of the financial period	556,273	33,291	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH JAPAN ¹ Financial period ended 30 June 2017	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2017
EUR R Acc Class shares in issue at the beginning of the financial period	15,325,923	66	2,313,408	1,522,161
EUR R Acc Class shares issued during the financial period	3,386,912	14,583,413	343,124	1,281,214
EUR R Acc Class shares redeemed during the financial period	(3,773,250)	(2,415,089)	(1,377,628)	(450,674)
EUR R Acc Class shares in issue at the end of the financial period	14,939,585	12,168,390	1,278,904	2,352,701
EUR Z Acc Class shares in issue at the beginning of the financial period	167,058	-	5,827,673	412,575
EUR Z Acc Class shares issued during the financial period ⁴	1,723,347	-	1,867,017	4,960,668
EUR Z Acc Class shares redeemed during the financial period	(81,039)	-	(1,692,317)	(271,384)
EUR Z Acc Class shares in issue at the end of the financial period	1,809,366	-	6,002,373	5,101,859
EUR Z H Acc Class shares in issue at the beginning of the financial period	239,854	-	-	-
EUR Z H Acc Class shares issued during the financial period ³	168,998	-	-	-
EUR Z H Acc Class shares redeemed during the financial period	(28,536)	-	-	-
Euro Z H Acc Class shares in issue at the end of the financial period	380,316	-	-	-
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Z Dis Class shares issued during the financial period ⁹	-	-	59,835	-
EUR Z Dis Class shares redeemed during the financial period ⁹	-	-	(750)	-
Euro Z Dis Class shares in issue at the end of the financial period	-	-	59,085	-
USD				
USD Acc Class Shares in issue at the beginning of the financial period	-	-	68,987,614	70,704,216
USD Acc Class Shares issued during the financial period	-	-	3,026,939	3,683,318
USD Acc Class Shares redeemed during the financial period	-	-	(2,947,728)	(3,905,035)
USD Acc Class Shares in issue at the end of the financial period	-	-	69,066,825	70,482,499
USD Dis Class Shares in issue at the beginning of the financial period	-	-	2,122,486	1,710,543
USD Dis Class Shares issued during the financial period	-	-	323,769	237,918
USD Dis Class Shares redeemed during the financial period	-	-	(347,508)	(170,157)
USD Dis Class Shares in issue at the end of the financial period	-	-	2,098,747	1,778,304
USD I Acc Class Shares in issue at the beginning of the financial period	115	-	34,464,593	25,021,927
USD I Acc Class Shares issued during the financial period ²	463,057	73,115	4,908,282	9,321,041
USD I Acc Class Shares redeemed during the financial period	(60,934)	(225)	(6,473,893)	(3,679,927)
USD I Acc Class Shares in issue at the end of the financial period	402,238	72,890	32,898,982	30,663,041

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH JAPAN ¹ Financial period ended 30 June 2017	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2017
USD X Acc Class Shares in issue at the beginning of the financial period	-	-	5,560,865	902,256
USD X Acc Class Shares issued during the financial period	-	-	682,399	1,845,413
USD X Acc Class Shares redeemed during the financial period	-	-	(9,680)	-
USD X Acc Class Shares in issue at the end of the financial period	-	-	6,233,584	2,747,669
USD R Acc Class Shares in issue at the beginning of the financial period	-	-	7,889	-
USD R Acc Class Shares issued during the financial period ⁶	132,454	-	38,055	-
USD R Acc Class Shares redeemed during the financial period	(5,113)	-	(1,329)	-
USD R Acc Class Shares in issue at the end of the financial period	127,341	-	44,615	-
USD I H Acc Class Shares in issue at the beginning of the financial period	-	-	-	-
USD I H Acc Class Shares issued during the financial period ⁷	2,274,421	-	-	-
USD I H Acc Class Shares redeemed during the financial period ⁷	(24,471)	-	-	-
USD I H Acc Class Shares in issue at the end of the financial period	2,249,950	-	-	-
USD Z Acc Class Shares in issue at the beginning of the financial period	-	-	-	-
USD Z Acc Class Shares issued during the financial period ¹⁰	-	-	97,182	-
USD Z Acc Class Shares redeemed during the financial period ¹⁰	-	-	(816)	-
USD Z Acc Class Shares in issue at the end of the financial period	-	-	96,366	-
USD Z Dis Class Shares in issue at the beginning of the financial period	-	-	-	-
USD Z Dis Class Shares issued during the financial period ¹¹	-	-	131,417	-
USD Z Dis Class Shares redeemed during the financial period ¹¹	-	-	(38,431)	-
USD Z Dis Class Shares in issue at the end of the financial period	-	-	92,986	-
JPY				
JPY Acc Class shares in issue at the beginning of the financial period	10,327,324	9,337,323	-	-
JPY Acc Class shares issued during the financial period	5,575,536	2,538,478	-	-
JPY Acc Class shares redeemed during the financial period	(3,262,535)	(2,251,640)	-	-
JPY Acc Class shares in issue at the end of the financial period	12,640,325	9,624,161	-	-
JPY I Acc Class shares in issue at the beginning of the financial period	6,271,865	4,086,973	-	-
JPY I Acc Class shares issued during the financial period	35,949,530	1,159,033	-	-
JPY I Acc Class shares redeemed during the financial period	(4,650,624)	(1,070,000)	-	-
JPY I Acc Class shares in issue at the end of the financial period	37,570,771	4,176,006	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH JAPAN ¹ Financial period ended 30 June 2017	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2017
GBP				
GBP I Acc Class shares in issue at the beginning of the financial period	-	-	3,600,679	3,018,005
GBP I Acc Class shares issued during the financial period	-	-	419,890	95,316
GBP I Acc Class shares redeemed during the financial period	-	-	(1,344,944)	(69,355)
GBP I Acc Class shares in issue at the end of the financial period	-	-	2,675,625	3,043,966
 GBP Z Acc Class shares in issue at the beginning of the financial period	 -	 -	 59,756	 776
GBP Z Acc Class shares issued during the financial period ⁵	-	-	7,938	1,361
GBP Z Acc Class shares redeemed during the financial period	-	-	(17,670)	(776)
GBP Z Acc Class shares in issue at the end of the financial period	-	-	50,024	1,361
 GBP Z H Acc Class shares in issue at the beginning of the financial period	 74	 74	 -	 -
GBP Z H Acc Class shares issued during the financial period	1,028	-	-	-
GBP Z H Acc Class shares redeemed during the financial period	-	-	-	-
GBP Z H Acc Class shares in issue at the end of the financial period	1,102	74	-	-
 GBP I H Acc Class shares in issue at the beginning of the financial period	 -	 -	 -	 -
GBP I H Acc Class shares issued during the financial period ⁶	280,022	-	-	-
GBP I H Acc Class shares redeemed during the financial period ⁸	-	-	-	-
GBP I H Acc Class shares in issue at the end of the financial period	280,022	-	-	-

¹ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

² Comgest Growth Japan USD I Acc Class was launched on 6 March 2017.

³ Comgest Growth Japan EUR Z H Acc Class was launched on 3 October 2017.

⁴ Comgest Growth Japan EUR Z Acc Class was launched on 21 December 2017.

⁵ Comgest Growth Emerging Markets GBP Z Acc Class was launched on 7 October 2016 subsequently fully redeemed on 17 January 2017 and relaunched on 21 March 2017.

⁶ Comgest Growth Emerging Markets USD R Acc Class was launched on 7 November 2017. Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

⁷ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

⁸ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁹ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

¹⁰ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹¹ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

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

For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2017	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2018	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2017
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	4,599,741	6,665,790
EUR Acc Class shares issued during the financial period	-	-	97,577	112,603
EUR Acc Class shares redeemed during the financial period	-	-	(1,345,309)	(1,986,562)
EUR Acc Class shares in issue at the end of the financial period	-	-	3,352,009	4,791,831
EUR Dis Class shares in issue at the beginning of the financial period	-	-	622,748	1,889,329
EUR Dis Class shares issued during the financial period	-	-	3,387	79,819
EUR Dis Class shares redeemed during the financial period	-	-	(40,733)	(959,516)
EUR Dis Class shares in issue at the end of the financial period	-	-	585,402	1,009,632
EUR I Acc Class shares in issue at the beginning of the financial period	8,784,267	9,052,714	12,199,888	10,538,340
EUR I Acc Class shares issued during the financial period	28,399	230,135	1,141,971	4,453,282
EUR I Acc Class shares redeemed during the financial period	(410,439)	(524,739)	(614,232)	(1,139,162)
EUR I Acc Class shares in issue at the end of the financial period	8,402,227	8,758,110	12,727,627	13,852,460
EUR R Acc Class shares in issue at the beginning of the financial period	471,663	292,814	163,490	64,104
EUR R Acc Class shares issued during the financial period	193,793	116,433	8,601	11,422
EUR R Acc Class shares redeemed during the financial period	(120,791)	(63,258)	(105,302)	(18,287)
EUR R Acc Class shares in issue at the end of the financial period	544,665	345,989	66,789	57,239
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Z Acc Class shares issued during the financial period ²	501	-	52,531	-
EUR Z Acc Class shares redeemed during the financial period ²	-	-	(6,254)	-
EUR Z Acc Class shares in issue at the end of the financial period	501	-	46,277	-
USD				
USD I Acc Class shares in issue at the beginning of the financial period	-	-	4,405,319	3,197,551
USD I Acc Class shares issued during the financial period	-	-	815,138	261,495
USD I Acc Class shares redeemed during the financial period	-	-	(174,906)	(356,982)
USD I Acc Class shares in issue at the end of the financial period	-	-	5,045,551	3,102,064
USD X Acc Class shares in issue at the beginning of the financial period	-	-	3,086,156	-
USD X Acc Class shares issued during the financial period ¹	-	-	-	2,901,915
USD X Acc Class shares redeemed during the financial period	-	-	(192,771)	-
USD X Acc Class shares in issue at the end of the financial period	-	-	2,893,385	2,901,915

¹ Comgest Growth GEM Promising Companies USD X Acc Class was launched on 31 March 2017.² Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018. Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE Financial period ended 30 June 2018	COMGEST GROWTH EUROPE Financial period ended 30 June 2017	COMGEST GROWTH EUROPE S Financial period ended 30 June 2018	COMGEST GROWTH EUROPE S Financial period ended 30 June 2017
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	35,456,405	40,336,492	405,271	274,071
EUR Acc Class shares issued during the financial period	2,504,914	3,346,850	38,607	71,599
EUR Acc Class shares redeemed during the financial period	(6,176,097)	(4,916,773)	(37,905)	(12,136)
EUR Acc Class shares in issue at the end of the financial period	31,785,222	38,766,569	405,973	333,534
EUR Dis Class shares in issue at the beginning of the financial period	15,317,464	16,417,667	-	-
EUR Dis Class shares issued during the financial period	954,474	2,241,125	-	-
EUR Dis Class shares redeemed during the financial period	(1,382,576)	(1,562,221)	-	-
EUR Dis Class shares in issue at the end of the financial period	14,889,362	17,096,571	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	44,284,548	39,097,498	-	-
EUR I Acc Class shares issued during the financial period	5,498,708	6,018,007	-	-
EUR I Acc Class shares redeemed during the financial period	(9,409,129)	(4,448,717)	-	-
EUR I Acc Class shares in issue at the end of the financial period	40,374,127	40,666,788	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	1,771,778	1,884,756	-	-
EUR I Dis Class shares issued during the financial period	2,440,826	956,649	-	-
EUR I Dis Class shares redeemed during the financial period	(192,627)	(850,880)	-	-
EUR I Dis Class shares in issue at the end of the financial period	4,019,977	1,990,525	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	1,573,101	1,385,639	-	-
EUR R Acc Class shares issued during the financial period	170,445	372,014	-	-
EUR R Acc Class shares redeemed during the financial period	(209,060)	(130,822)	-	-
EUR R Acc Class shares in issue at the end of the financial period	1,534,486	1,626,831	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	966,086	142,430	-	-
EUR Z Acc Class shares issued during the financial period	1,067,709	132,843	-	-
EUR Z Acc Class shares redeemed during the financial period	(211,931)	(32,531)	-	-
EUR Z Acc Class shares in issue at the end of the financial period	1,821,864	242,742	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE Financial period ended 30 June 2018	COMGEST GROWTH EUROPE Financial period ended 30 June 2017	COMGEST GROWTH EUROPE S Financial period ended 30 June 2018	COMGEST GROWTH EUROPE S Financial period ended 30 June 2017
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	1,040,750	682,644
USD Acc Class shares issued during the financial period	-	-	232,937	211,347
USD Acc Class shares redeemed during the financial period	-	-	(165,346)	(87,287)
USD Acc Class shares in issue at the end of the financial period	-	-	1,108,341	806,704
 USD I Acc Class shares in issue at the beginning of the financial period	 256,721	 239,192	 -	 -
USD I Acc Class shares issued during the financial period	22,883	16,995	-	-
USD I Acc Class shares redeemed during the financial period	(213,198)	(14,989)	-	-
USD I Acc Class shares in issue at the end of the financial period	66,406	241,198	-	-
 USD I H Acc Class shares in issue at the beginning of the financial period	 -	 -	 -	 -
USD I H Acc Class shares issued during the financial period ¹	180,381	-	-	-
USD I H Acc Class shares redeemed during the financial period ¹	(178,350)	-	-	-
USD I H Acc Class shares in issue at the end of the financial period	2,031	-	-	-

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017, subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ Financial period ended 30 June 2018	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ Financial period ended 30 June 2017	COMGEST GROWTH EUROPE SMALLER COMPANIES ² Financial period ended 30 June 2018	COMGEST GROWTH EUROPE SMALLER COMPANIES ² Financial period ended 30 June 2017
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	3,528,133	1,798,864	2,157,319	1,690,006
EUR Acc Class shares issued during the financial period	1,881,597	1,187,348	1,704,978	560,568
EUR Acc Class shares redeemed during the financial period	(542,191)	(297,749)	(345,938)	(265,400)
EUR Acc Class shares in issue at the end of the financial period	4,867,539	2,688,463	3,516,359	1,985,174
EUR Dis Class shares in issue at the beginning of the financial period	245,753	40,727	-	-
EUR Dis Class shares issued during the financial period	186,071	138,033	-	-
EUR Dis Class shares redeemed during the financial period	(21,405)	(18,162)	-	-
EUR Dis Class shares in issue at the end of the financial period	410,419	160,598	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	7,034,088	3,207,989	3,978,272	3,574,729
EUR I Acc Class shares issued during the financial period	2,063,935	2,093,242	1,081,309	414,626
EUR I Acc Class shares redeemed during the financial period	(890,976)	(111,281)	(248,842)	(86,861)
EUR I Acc Class shares in issue at the end of the financial period	8,207,047	5,189,950	4,810,739	3,902,494
EUR R Acc Class shares in issue at the beginning of the financial period	915,420	221,287	-	-
EUR R Acc Class shares issued during the financial period	724,867	209,652	-	-
EUR R Acc Class shares redeemed during the financial period	(156,383)	(35,803)	-	-
EUR R Acc Class shares in issue at the end of the financial period	1,483,904	395,136	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	40,842	-	-	-
EUR Z Acc Class shares issued during the financial period ³	216,940	-	4,380	-
EUR Z Acc Class shares redeemed during the financial period ³	(6,983)	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period	250,799	-	4,380	-

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

³ Comgest Growth Europe Opportunities EUR Z Acc Class was launched on 21 July 2017. Comgest Growth Europe Smaller Companies EUR Z H Acc Class was launched on 14 May 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2017	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2018	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2017
GBP				
GBP I H Acc Class shares in issue at the beginning of the financial period	-	-	461,010	431,974
GBP I H Acc Class shares issued during the financial period	-	-	2,710	77,523
GBP I H Acc Class shares redeemed during the financial period	-	-	(6,180)	(75,037)
GBP I H Acc Class shares in issue at the end of the financial period	-	-	457,540	434,460
 GBP I Acc Class shares in issue at the beginning of the financial period	 -	 -	 70,082	 3,385
GBP I Acc Class shares issued during the financial period	-	-	11,094	-
GBP I Acc Class shares redeemed during the financial period	-	-	-	-
GBP I Acc Class shares in issue at the end of the financial period	-	-	81,176	3,385
 GBP Z Acc Class shares in issue at the beginning of the financial period	 -	 -	 3,385	 3,385
GBP Z Acc Class shares issued during the financial period	-	-	-	-
GBP Z Acc Class shares redeemed during the financial period	-	-	-	-
GBP Z Acc Class shares in issue at the end of the financial period	-	-	3,385	3,385
 CHF				
CHF I Acc Class shares in issue at the beginning of the financial period	7,479,544	7,697,544	-	-
CHF I Acc Class shares issued during the financial period	1,400	800	-	-
CHF I Acc Class shares redeemed during the financial period	(600)	-	-	-
CHF I Acc Class shares in issue at the end of the financial period	7,480,344	7,698,344	-	-
 CHF Z Acc Class shares in issue at the beginning of the financial period	 294,217	 278,073	 -	 -
CHF Z Acc Class shares issued during the financial period	115,010	25,736	-	-
CHF Z Acc Class shares redeemed during the financial period	(20,745)	(1,220)	-	-
CHF Z Acc Class shares in issue at the end of the financial period	388,482	302,589	-	-
 EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR I Acc Class shares issued during the financial period ¹	-	-	67,163	-
EUR I Acc Class shares redeemed during the financial period ¹	-	-	(6,395)	-
EUR I Acc Class shares in issue at the end of the financial period	-	-	60,768	-

¹ Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA Financial period ended 30 June 2018	COMGEST GROWTH ASIA Financial period ended 30 June 2017	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2018	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2017
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	747,305	643,417	3,178,984	1,976,702
EUR I Acc Class shares issued during the financial period	24,100	101,680	223,370	130,609
EUR I Acc Class shares redeemed during the financial period	(95,611)	(6,298)	(637,781)	-
EUR I Acc Class shares in issue at the end of the financial period	675,794	738,799	2,764,573	2,107,311
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,836,968	1,827,348	-	-
USD Acc Class shares issued during the financial period	1,047,018	29,105	-	-
USD Acc Class shares redeemed during the financial period	(400,568)	(188,121)	-	-
USD Acc Class shares in issue at the end of the financial period	2,483,418	1,668,332	-	-
USD I Acc Class shares in issue at the beginning of the financial period	-	-	118,100	97,000
USD I Acc Class shares issued during the financial period	-	-	2,306,190	57,300
USD I Acc Class shares redeemed during the financial period	-	-	(118,100)	-
USD I Acc Class shares in issue at the end of the financial period	-	-	2,306,190	154,300

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2017	COMGEST GROWTH CHINA ¹ Financial period ended 30 June 2018	COMGEST GROWTH CHINA ¹ Financial period ended 30 June 2017
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	1,145,630	922,188
EUR Acc Class shares issued during the financial period	-	-	334,153	355,921
EUR Acc Class shares redeemed during the financial period	-	-	(252,156)	(340,854)
EUR Acc Class shares in issue at the end of the financial period	-	-	1,227,627	937,255
EUR I Acc Class shares in issue at the beginning of the financial period	2,285,359	186,135	101,913	8,868
EUR I Acc Class shares issued during the financial period	890,242	1,600,680	11,487	24,318
EUR I Acc Class shares redeemed during the financial period	(592,352)	(335,491)	(25,000)	-
EUR I Acc Class shares in issue at the end of the financial period	2,583,249	1,451,324	88,400	33,186
EUR SI Acc Class shares in issue at the beginning of the financial period	-	-	2,327,921	2,022,575
EUR SI Acc Class shares issued during the financial period	-	-	81,660	93,764
EUR SI Acc Class shares redeemed during the financial period	-	-	(257,875)	(107,694)
EUR SI Acc Class shares in issue at the end of the financial period	-	-	2,151,706	2,008,645
EUR Dis Class shares in issue at the beginning of the financial period	474,126	110,507	-	-
EUR Dis Class shares issued during the financial period	103,160	40,653	-	-
EUR Dis Class shares redeemed during the financial period	(33,346)	(100,019)	-	-
EUR Dis Class shares in issue at the end of the financial period	543,940	51,141	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	16,671	-	-	-
EUR R Acc Class shares issued during the financial period ²	770	181,420	-	-
EUR R Acc Class shares redeemed during the financial period	(16,070)	(97,990)	-	-
EUR R Acc Class shares in issue at the end of the financial period	1,371	83,430	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	309,891	-	599	-
EUR Z Acc Class shares issued during the financial period ^{3,5}	48,972	5,300	4,295	-
EUR Z Acc Class shares redeemed during the financial period	(37,800)	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period	321,063	5,300	4,894	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	5,298,352	4,418,793	289,105	131,704
USD Acc Class shares issued during the financial period	1,271,864	886,028	15,435	125,259
USD Acc Class shares redeemed during the financial period	(893,683)	(963,006)	(110,228)	(44,967)
USD Acc Class shares in issue at the end of the financial period	5,676,533	4,341,815	194,312	211,996

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2017	COMGEST GROWTH CHINA ¹ Financial period ended 30 June 2018	COMGEST GROWTH CHINA ¹ Financial period ended 30 June 2017
USD				
USD Dis Class shares in issue at the beginning of the financial period	717,315	339,424	-	-
USD Dis Class shares issued during the financial period	298,490	155,678	-	-
USD Dis Class shares redeemed during the financial period	(167,106)	(6,564)	-	-
USD Dis Class shares in issue at the end of the financial period	848,699	488,538	-	-
USD I Acc Class shares in issue at the beginning of the financial period	15,491,386	11,954,683	26,820	-
USD I Acc Class shares issued during the financial period ⁴	1,269,690	3,664,653	-	-
USD I Acc Class shares redeemed during the financial period	(2,499,689)	(1,720,327)	-	-
USD I Acc Class shares in issue at the end of the financial period	14,261,387	13,899,009	26,820	-
GBP				
GBP Z Acc Class shares in issue at the beginning of the financial period	15,670	5,712	-	-
GBP Z Acc Class shares issued during the financial period	16,030	13,620	-	-
GBP Z Acc Class shares redeemed during the financial period	(5,415)	-	-	-
GBP Z Acc Class shares in issue at the end of the financial period	26,285	19,332	-	-

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

² Comgest Growth Asia Pac ex Japan EUR R Acc Class was launched on 9 February 2017.

³ Comgest Growth Asia Pac ex Japan EUR Z Acc Class was launched on 2 March 2017.

⁴ Comgest Growth China USD I Acc Class was launched on 11 September 2017.

⁵ Comgest Growth China EUR Z Acc Class was launched on 13 November 2017.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH INDIA Financial period ended 30 June 2018	COMGEST GROWTH INDIA Financial period ended 30 June 2017	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2018	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2017
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	871,810	2,568,109
EUR Acc Class shares issued during the financial period	-	-	49,587	162,463
EUR Acc Class shares redeemed during the financial period	-	-	(185,888)	(1,886,352)
EUR Acc Class shares in issue at the end of the financial period	-	-	735,509	844,220
EUR I Acc Class shares in issue at the beginning of the financial period	650,201	749,263	161,507	-
EUR I Acc Class shares issued during the financial period ¹	19,669	166,234	219,249	92,315
EUR I Acc Class shares redeemed during the financial period	(20,886)	(150,717)	(17,038)	-
EUR I Acc Class shares in issue at the end of the financial period	648,984	764,780	363,718	92,315
EUR R Acc Class shares in issue at the beginning of the financial period	326,378	218,886	53,650	81,256
EUR R Acc Class shares issued during the financial period	30,147	159,179	4,621	9,770
EUR R Acc Class shares redeemed during the financial period	(94,056)	(70,303)	(16,998)	(24,860)
EUR R Acc Class shares in issue at the end of the financial period	262,469	307,762	41,273	66,166
USD				
USD Acc Class shares in issue at the beginning of the financial period	3,359,168	3,400,112	389,999	1,980,367
USD Acc Class shares issued during the financial period	102,124	379,932	42,207	13,079
USD Acc Class shares redeemed during the financial period	(178,432)	(389,906)	(31,143)	(1,604,845)
USD Acc Class shares in issue at the end of the financial period	3,282,860	3,390,138	401,063	388,601
USD I Acc Class shares in issue at the beginning of the financial period	-	-	3,055,527	1,171,880
USD I Acc Class shares issued during the financial period	-	-	126,964	2,691,977
USD I Acc Class shares redeemed during the financial period	-	-	(125,646)	(946,466)
USD I Acc Class shares in issue at the end of the financial period	-	-	3,056,845	2,917,391
USD X Acc Class shares in issue at the beginning of the financial period	916,800	-	-	-
USD X Acc Class shares issued during the financial period ²	229,650	-	-	-
USD X Acc Class shares redeemed during the financial period	(131,575)	-	-	-
USD X Acc Class shares in issue at the end of the financial period	1,014,875	-	-	-

¹ Comgest Growth Latin America EUR I Acc Class was launched on 8 February 2017.

² Comgest Growth India USD X Acc Class was launched on 21 July 2017.

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2018

	TOTAL EUR 30 June 2018	TOTAL EUR 30 June 2017
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(697,657,521)	1,310,101,709
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash used in operating activities		
Interest income	(1,839,061)	(644,614)
Dividend income	(134,819,098)	(102,481,798)
Operating (loss)/profit before working capital changes	(834,315,680)	1,206,975,297
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(341,137,159)	(1,811,677,630)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	448,174	(847,005)
(Increase)/Decrease in due from broker	(3,582,305)	4,703,636
(Increase)/Decrease in amounts receivable on sale of securities	(1,027,997)	23,699,062
(Increase)/Decrease in receivable from investment manager	(111,938)	6,592
Increase in other assets	(228,979)	(92,454)
Increase/(Decrease) in amount due to broker	1,655,007	(1,776,407)
Increase in payable on securities purchased	19,355,484	75,429,177
Increase in investment manager's fees	1,774,611	3,408,854
(Decrease)/Increase in administration fees payable	(80,815)	167,427
(Decrease)/Increase in depositary fees payable	(279,761)	527,010
Increase in expenses payable	532,085	59,317
Cash used in operating activities	(1,156,999,273)	(499,417,124)
Interest received	1,791,619	648,872
Dividend received	110,954,786	90,486,196
Net cash used in operating activities	(1,044,252,868)	(408,282,056)

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2018 (continued)

	TOTAL EUR 30 June 2018	TOTAL EUR 30 June 2017
Cash flows from financing activities		
Proceeds from issue of shares ¹	2,729,359,854	2,302,999,203
Payment on redemptions of shares	(1,812,076,168)	(1,032,840,730)
Net cash provided by financing activities	917,283,686	1,270,158,473
Net (decrease)/increase in cash	(126,969,182)	861,876,417
Net cash at the start of the financial period	553,911,823	265,146,343
Currency translation	225,019,395	(489,084,546)
Net cash at the end of the financial period	651,962,036	637,938,214
<u>Analysis of Cash</u>		
Cash at the start of the financial period	553,945,397	265,146,343
Overdraft at the start of the financial period	(33,574)	-
Net cash at the start of the financial period	553,911,823	265,146,343
Cash at the end of the financial period	651,962,697	637,938,214
Overdraft at the end of the financial period	(661)	-
Net cash at the end of the financial period	651,962,036	637,938,214

¹ Proceeds from the issue of the shares include non-cash amounts resulting from the share transactions as result of the merger that took place on 24 April 2017 when Comgest Japan merged with Comgest Growth Japan.

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH WORLD USD 30 June 2017	COMGEST GROWTH GLOBAL FLEX' EUR 30 June 2018
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	923,927	32,102,725	(801,934)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities			
Interest income	(103,119)	(22,821)	(33)
Dividend income	(3,011,173)	(1,681,121)	(393,282)
Operating (loss)/profit before working capital changes	(2,190,365)	30,398,783	(1,195,249)
Changes in operating assets and liabilities			
Increase in financial assets at fair value through profit or loss	(145,847,500)	(77,969,575)	(27,177,376)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(690,536)	1,617,168
Increase in due from broker	-	-	(681,964)
Increase in receivable from investment manager	-	-	1,603
(Increase)/Decrease in other assets	(8,119)	923	(4,936)
Increase in amount due to broker	-	-	255,900
Increase/(Decrease) in payable on securities purchased	-	4,095,609	(1,430,724)
Increase in investment manager's fees	174,040	117,231	67,493
(Decrease)/Increase in administration fees payable	(1,088)	5,324	261
(Decrease)/Increase in depositary fees payable	(1,055)	5,686	(311)
Increase/(Decrease) in expenses payable	22,932	(7,272)	5,539
Cash used in operating activities	(147,851,155)	(44,043,827)	(28,542,596)
Interest received	96,279	23,146	48
Dividend received	2,454,890	1,326,297	308,373
Net cash used in operating activities	(145,299,986)	(42,694,384)	(28,234,175)
Cash flows from financing activities			
Proceeds from issue of shares	194,319,243	63,281,627	44,702,751
Payment on redemptions of shares	(46,157,472)	(14,266,470)	(12,989,391)
Net cash provided by financing activities	148,161,771	49,015,157	31,713,360

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH WORLD USD 30 June 2017	COMGEST GROWTH GLOBAL FLEX ¹ EUR 30 June 2018
Net increase in cash	2,861,785	6,320,773	3,479,185
Net cash at the start of the financial period	10,467,949	2,919,494	121,733
Net cash at the end of the financial period	13,329,734	9,240,267	3,600,918
<u>Analysis of Cash</u>			
Cash at the start of the financial period	10,467,949	2,919,494	121,733
Net cash at the start of the financial period	10,467,949	2,919,494	121,733
Cash at the end of the financial period	13,329,734	9,240,267	3,600,918
Net cash at the end of the financial period	13,329,734	9,240,267	3,600,918

¹ Comgest Growth Global Flex was launched on 31 July 2017 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH EAFE PLUS USD 30 June 2017	COMGEST GROWTH AMERICA USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2017
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	161,644	1,401,102	5,772,722	11,732,641
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(4,720)	(1,012)	(31,442)	(12,250)
Dividend income	(150,401)	(79,891)	(635,712)	(677,670)
Operating profit before working capital changes	6,523	1,320,199	5,105,568	11,042,721
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,491,296)	(3,753,802)	2,187,666	(15,418,099)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	5,533	(103,940)
Increase in amounts receivable on sale of securities	-	-	(1,945,471)	(3,758,233)
Decrease/(Increase) in receivable from investment manager	5,053	(3,319)	-	-
Increase in other assets	(10,867)	(9,225)	(4,964)	(4,239)
Increase in payable on securities purchased	-	-	922,927	4,522,608
Increase/(Decrease) in investment manager's fees	3,817	(1,243)	(11,515)	52,387
(Decrease)/Increase in administration fees payable	(463)	963	(3,220)	3,277
(Decrease)/Increase in depositary fees payable	(758)	1,096	(1,739)	3,904
Increase/(Decrease) in expenses payable	592	4,660	9,894	(3,831)
Cash (used in)/provided by operating activities	(1,487,399)	(2,440,671)	6,264,679	(3,663,445)
Interest received	4,176	1,072	28,790	12,288
Dividend received	119,418	57,630	678,707	697,355
Net cash (used in)/provided by operating activities	(1,363,805)	(2,381,969)	6,972,176	(2,953,802)
Cash flows from financing activities				
Proceeds from issue of shares	2,458,715	2,574,235	25,452,027	25,415,698
Payment on redemptions of shares	(940,233)	(18,602)	(25,295,768)	(16,848,805)
Net cash provided by financing activities	1,518,482	2,555,633	156,259	8,566,893

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH EAFE PLUS USD 30 June 2017	COMGEST GROWTH AMERICA USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2017
Net increase in cash	154,677	173,664	7,128,435	5,613,091
Net cash at the start of the financial period	476,124	205,646	2,572,120	863,904
Net cash at the end of the financial period	630,801	379,310	9,700,555	6,476,995
Analysis of Cash				
Cash at the start of the financial period	476,124	205,646	2,572,120	863,904
Net cash at the start of the financial period	476,124	205,646	2,572,120	863,904
Cash at the end of the financial period	630,801	379,310	9,700,555	6,476,995
Net cash at the end of the financial period	630,801	379,310	9,700,555	6,476,995

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH JAPAN ¹ JPY 30 June 2017	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2017
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,702,683,383	3,616,715,857	(1,008,934,049)	870,296,257
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(178)	-	(1,868,829)	(585,526)
Dividend income	(587,035,299)	(129,998,713)	(96,695,469)	(62,640,244)
Operating profit/(loss) before working capital changes	2,115,647,906	3,486,717,144	(1,107,498,347)	807,070,487
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(64,755,765,200)	(22,317,229,100)	834,557,324	(1,612,705,011)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	338,792,803	(115,362,448)	-	-
(Increase)/Decrease in amounts receivable on sale securities	(481,519,359)	-	6,188,852	19,423,166
Decrease/(Increase) in receivable from investment manager	3,877	-	(176,567)	-
(Increase)/Decrease in other assets	(1,595,493)	(2,090,922)	(105,198)	13,062
(Decrease)/Increase in payable on securities purchased	(51,700,209)	1,699,430,241	30,446,524	29,080,074
Increase/(Decrease) in investment manager's fees	110,439,915	51,340,678	(494,383)	2,544,486
Increase/(Decrease) in administration fees payable	435,598	683,514	(55,766)	93,539
Increase/(Decrease) in depositary fees payable	1,269,393	1,052,111	(216,517)	344,717
Increase in expenses payable	6,128,242	13,605,911	361,078	84,898
Cash used in operating activities	(62,717,862,527)	(17,181,852,871)	(236,993,000)	(754,050,582)
Interest received	178	-	1,836,822	586,233
Dividend received	529,618,424	52,934,456	76,999,404	52,863,286
Net cash used in operating activities	(62,188,243,925)	(17,128,918,415)	(158,156,774)	(700,601,063)
Cash flows from financing activities				
Proceeds from issue of shares ²	91,360,615,775	25,066,581,239	1,048,956,940	1,346,746,491
Payment on redemptions of shares	(24,877,014,143)	(6,085,051,287)	(950,087,547)	(461,590,901)
Net cash provided by financing activities	66,483,601,632	18,981,529,952	98,869,393	885,155,590

¹ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

² Proceeds from issue of shares include non cash subscriptions from mergers.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH JAPAN ¹ JPY 30 June 2017	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2017
Net increase/(decrease) in cash	4,295,357,707	1,852,611,537	(59,287,381)	184,554,527
Net cash at the start of the financial period	2,327,733,817	517,597,305	415,820,110	173,307,521
Net cash at the end of the financial period	6,623,091,524	2,370,208,842	356,532,729	357,862,048
Analysis of Cash				
Cash at the start of the financial period	2,327,733,817	517,597,305	415,820,110	173,307,521
Net cash at the start of the financial period	2,327,733,817	517,597,305	415,820,110	173,307,521
Cash at the end of the financial period	6,623,176,977	2,370,208,842	356,532,729	357,862,048
Overdraft at the end of the financial period	(85,453)	-	-	-
Net cash at the end of the financial period	6,623,091,524	2,370,208,842	356,532,729	357,862,048

¹ On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2017	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2017
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(14,416,210)	10,107,814	(54,399,926)	24,338,174
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(12)	(57)	(38)	(738)
Dividend income	(1,620,363)	(1,455,609)	(4,003,763)	(4,216,631)
Operating (loss)/profit before working capital changes	(16,036,585)	8,652,148	(58,403,727)	20,120,805
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	19,887,887	(7,935,872)	58,156,198	(65,084,314)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(129,568)	(135,889)	-	-
Increase/(Decrease) in due from broker	(2,900,341)	4,703,636	-	-
Decrease in amounts receivable on sale of securities	113,344	-	-	87,402
Decrease in receivable from investment manager	-	1,050,048	-	-
(Increase)/Decrease in other assets	(5,253)	(9,534)	(7,401)	1,720
Increase/(Decrease) in amount due to broker	1,399,107	(1,776,407)	-	-
Increase in payable on securities purchased	523,092	377,428	679,715	-
(Decrease)/Increase in investment manager's fees	(18,890)	(10,467)	(48,542)	589,362
(Decrease)/Increase in administration fees payable	(1,415)	2,178	(4,250)	180,658
(Decrease)/Increase in depositary fees payable	(3,781)	5,525	(21,074)	8,392
Increase in performance fees	-	-	-	41,514
Increase/(Decrease) in expenses payable	3,320	(1,304)	5,921	(7,306)
Cash provided by/(used in) operating activities	2,830,917	4,921,490	356,840	(44,061,767)
Interest received	8	57	2,911	738
Dividend received	1,281,917	1,269,892	3,853,288	4,012,709
Net cash provided by/(used in) operating activities	4,112,842	6,191,439	4,213,039	(40,048,320)
Cash flows from financing activities				
Proceeds from issue of shares	2,949,745	4,389,655	34,731,805	124,128,154
Payment on redemptions of shares	(7,359,809)	(7,682,298)	(39,527,062)	(69,369,418)
Net cash (used in)/provided by financing activities	(4,410,064)	(3,292,643)	(4,795,257)	54,758,736

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2017	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2017
Net (decrease)/increase in cash	(297,222)	2,898,796	(582,218)	14,710,416
Net cash at the start of the financial period	5,813,723	2,731,651	19,142,484	4,870,728
Net cash at the end of the financial period	5,516,501	5,630,447	18,560,266	19,581,144
<u>Analysis of Cash</u>				
Cash at the start of the financial period	5,847,297	2,731,651	19,142,484	4,870,728
Overdraft at the start of the financial period	(33,574)	-	-	-
Net cash at the start of the financial period	5,813,723	2,731,651	19,142,484	4,870,728
Cash at the end of the financial period	5,516,501	5,630,447	18,560,266	19,581,144
Net cash at the end of the financial period	5,516,501	5,630,447	18,560,266	19,581,144

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2017	COMGEST GROWTH EUROPE S EUR 30 June 2018	COMGEST GROWTH EUROPE S EUR 30 June 2017
Cash flows from operating activities				
Increase in net assets attributable to holders of Redeemable participating shares from operations	145,326,757	212,056,040	1,628,410	1,368,892
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(5)	(495)	-	-
Dividend income	(24,120,100)	(22,725,081)	(286,528)	(192,193)
Operating profit before working capital changes	121,206,652	189,330,464	1,341,882	1,176,699
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	25,325,168	(109,184,984)	(2,697,748)	(3,853,423)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(155,608)	-	-	-
Increase in receivable from investment manager	-	-	19,594	289
(Increase)/Decrease in other assets	(25,931)	(44,462)	(8,912)	4,828
Decrease in payable on securities purchased	(6,864,248)	-	-	-
Increase in investment manager's fees	15,518	21,294,311	14,168	19,087
(Decrease)/Increase in administration fees payable	(18,522)	657,069	(439)	1,043
(Decrease)/Increase in depositary fees payable	(49,698)	36,435	(490)	1,248
Increase in performance fees	-	96,673	-	-
Increase/(Decrease) in expenses payable	43,332	(18,009)	(580)	1,540
Cash provided by/(used in) operating activities	139,476,663	102,167,497	(1,332,525)	(2,648,689)
Interest received	5	495	-	-
Dividend received	23,177,915	22,423,124	269,335	189,750
Net cash provided by/(used in) operating activities	162,654,583	124,591,116	(1,063,190)	(2,458,939)
Cash flows from financing activities				
Proceeds from issue of shares	339,896,128	303,066,644	4,310,777	4,648,276
Payment on redemptions of shares	(443,793,782)	(288,926,486)	(3,341,103)	(1,537,893)
Net cash (used in)/provided by financing activities	(103,897,654)	14,140,158	969,674	3,110,383

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2017	COMGEST GROWTH EUROPE S EUR 30 June 2018	COMGEST GROWTH EUROPE S EUR 30 June 2017
Net increase/(decrease) in cash	58,756,929	138,731,274	(93,516)	651,444
Net cash at the start of the financial period	59,348,610	45,995,264	1,092,770	615,379
Net cash at the end of the financial period	118,105,539	184,726,538	999,254	1,266,823
Analysis of Cash				
Cash at the start of the financial period	59,348,610	45,995,264	1,092,770	615,379
Net cash at the start of the financial period	59,348,610	45,995,264	1,092,770	615,379
Cash at the end of the financial period	118,105,539	184,726,538	999,254	1,266,823
Net cash at the end of the financial period	118,105,539	184,726,538	999,254	1,266,823

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2018	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR 30 June 2017	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE SMALLER COMPANIES ² EUR 30 June 2017
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	54,234,077	26,572,058	32,366,460	16,256,952
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(128)	-	-	-
Dividend income	(2,463,909)	(904,488)	(1,287,095)	(820,978)
Operating profit before working capital changes	51,770,040	25,667,570	31,079,365	15,435,974
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(156,947,409)	(118,978,491)	(92,621,378)	(22,579,369)
(Increase)/Decrease in other assets	(7,646)	1,284	(3,692)	(1,603)
Increase in payable on securities purchased	285,548	376,701	52,545	-
Increase in investment manager's fees	316,250	225,201	155,845	67,318
(Decrease)/Increase in administration fees payable	(1,358)	5,427	(641)	2,981
(Decrease)/Increase in depositary fees payable	(1,250)	9,285	(131)	5,185
Increase/(Decrease) in expenses payable	10,856	(3,395)	1,940	(6,714)
Cash used in operating activities	(104,574,969)	(92,696,418)	(61,336,147)	(7,076,228)
Interest received	128	-	-	-
Dividend received	2,144,630	893,180	1,059,406	766,682
Net cash used in operating activities	(102,430,211)	(91,803,238)	(60,276,741)	(6,309,546)
Cash flows from financing activities				
Proceeds from issue of shares	181,224,978	110,131,319	82,651,140	24,852,663
Payment on redemptions of shares	(57,402,382)	(14,820,595)	(18,589,840)	(9,237,179)
Net cash provided by financing activities	123,822,596	95,310,724	64,061,300	15,615,484

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2018	COMGEST GROWTH EUROPE OPPORTUNITIES ¹ EUR 30 June 2017	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE SMALLER COMPANIES ² EUR 30 June 2017
Net increase in cash	21,392,385	3,507,486	3,784,559	9,305,938
Net cash at the start of the financial period	22,886,907	10,294,018	15,642,715	4,646,654
Net cash at the end of the financial period	44,279,292	13,801,504	19,427,274	13,952,592
Analysis of Cash				
Cash at the start of the financial period	22,886,907	10,294,018	15,642,715	4,646,654
Net cash at the start of the financial period	22,886,907	10,294,018	15,642,715	4,646,654
Cash at the end of the financial period	44,279,292	13,801,504	19,427,274	13,952,592
Net cash at the end of the financial period	44,279,292	13,801,504	19,427,274	13,952,592

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth E-uroppe Smaller Companies.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2017	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH EUROPE EX UK GBP 30 June 2017
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	10,977,174	11,136,932	5,820,220	567,662
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(1,102)	-	(3,969)	(143)
Dividend income	(991,840)	(875,967)	(560,930)	(48,333)
Operating profit before working capital changes	9,984,232	10,260,965	5,255,321	519,186
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(2,620,380)	(10,597,650)	(52,841,845)	(559,049)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(3,920,818)	367,218	(48,011)	(58,194)
Decrease in receivable from investment manager	-	-	8,115	7,590
Increase/(Decrease) in other assets	-	4	(94)	(3,147)
Increase in investment manager's fees	17,400	30,504	83,509	1,867
(Decrease)/Increase in administration fees payable	(1,048)	2,367	361	708
(Decrease)/Increase in depositary fees payable	(2,043)	4,273	1,154	772
Increase/(Decrease) in expenses payable	6,134	(1,723)	4,889	4,654
Cash provided by/(used in) operating activities	3,463,477	65,958	(47,536,601)	(85,613)
Interest received	1,102	-	3,196	160
Dividend received	916,794	860,062	543,174	47,806
Net cash provided by/(used in) operating activities	4,381,373	926,020	(46,990,231)	(37,647)
Cash flows from financing activities				
Proceeds from issue of shares	1,559,089	326,794	59,405,016	1,037,061
Payment on redemptions of shares	(296,685)	(15,387)	(6,054,028)	(891,238)
Net cash provided by financing activities	1,262,404	311,407	53,350,988	145,823

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2017	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH EUROPE EX UK GBP 30 June 2017
Net increase/(decrease) in cash	5,643,777	1,237,427	6,360,757	108,176
Net cash at the start of the financial period	3,385,027	5,253,595	492,254	406,899
Net cash at the end of the financial period	9,028,804	6,491,022	6,853,011	515,075
<u>Analysis of Cash</u>				
Cash at the start of the financial period	3,385,027	5,253,595	492,254	406,899
Net cash at the start of the financial period	3,385,027	5,253,595	492,254	406,899
Cash at the end of the financial period	9,028,804	6,491,022	6,853,011	515,075
Net cash at the end of the financial period	9,028,804	6,491,022	6,853,011	515,075

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA USD 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2017	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2017
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,517,228)	20,097,044	(6,174,908)	6,860,126
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(40,713)	(6,926)	(17,228)	(4,926)
Dividend income	(1,194,171)	(1,007,954)	(932,613)	(396,174)
Operating (loss)/profit before working capital changes	(4,752,112)	19,082,164	(7,124,749)	6,459,026
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(24,861,506)	(17,040,844)	(26,723,902)	(10,027,925)
Increase in amounts receivable on sale of securities	-	-	(2,309,899)	(190,178)
(Decrease)/Increase in other assets	(6,252)	(8,752)	(7,066)	81
Increase in payable on securities purchased	-	-	4,646	250,671
Increase in investment manager's fees	104,142	31,524	69,244	15,121
(Decrease)/Increase in administration fees payable	(888)	2,524	216	533
(Decrease)/Increase in depositary fees payable	(5,271)	6,777	989	2,249
Increase/(Decrease) in expenses payable	9,833	(1,544)	2,315	6,525
Cash (used in)/provided by operating activities	(29,512,054)	2,071,849	(36,088,206)	(3,483,897)
Interest received	38,520	7,102	16,343	5,222
Dividend received	823,129	806,886	594,050	320,556
Net cash (used in)/provided by operating activities	(28,650,405)	2,885,837	(35,477,813)	(3,158,119)
Cash flows from financing activities				
Proceeds from issue of shares	67,339,223	6,402,648	44,911,592	2,732,568
Payment on redemptions of shares	(35,043,787)	(8,503,603)	(10,361,038)	-
Net cash provided by/(used in) financing activities	32,295,436	(2,100,955)	34,550,554	2,732,568

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA USD 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2017	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2017
Net increase/(decrease) in cash	3,645,031	784,882	(927,259)	(425,551)
Net cash at the start of the financial period	6,916,034	1,910,107	2,387,118	1,332,060
Net cash at the end of the financial period	10,561,065	2,694,989	1,459,859	906,509
Analysis of Cash				
Cash at the start of the financial period	6,916,034	1,910,107	2,387,118	1,332,060
Net cash at the start of the financial period	6,916,034	1,910,107	2,387,118	1,332,060
Cash at the end of the financial period	10,561,065	2,694,989	1,459,859	906,509
Net cash at the end of the financial period	10,561,065	2,694,989	1,459,859	906,509

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2017	COMGEST GROWTH CHINA ¹ EUR 30 June 2018	COMGEST GROWTH CHINA ¹ EUR 30 June 2017
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations-	(36,848,378)	81,715,930	1,663,690	26,204,061
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(101,498)	(36,593)	(2)	(1,323)
Dividend income	(6,482,367)	(4,948,832)	(2,562,686)	(2,344,158)
Operating (loss)/profit before working capital changes	(43,432,243)	76,730,505	(898,998)	23,858,580
Changes in operating assets and liabilities				
Increase/(Decrease) in financial assets at fair value through profit or loss	49,062,355	(134,776,446)	11,834,094	(19,394,088)
Decrease in amounts receivable on sale of securities	1,719,999	6,588,185	-	1,832,282
(Increase)/Decrease in other assets	(18,485)	(11,517)	(5,754)	(64)
(Decrease)/Increase in payable on securities purchased	(69,272)	2,854,911	-	2,472,597
Increase in investment manager's fees	22,894	113,064	22,456	51,435
(Decrease)/Increase in administration fees payable	(4,657)	7,029	(2,258)	4,211
(Decrease)/Increase in depositary fees payable	(15,081)	23,200	(8,529)	10,495
Increase/(Decrease) in expenses payable	27,963	(15,162)	7,772	(3,209)
Cash provided by/(used in) operating activities	7,293,473	(48,486,231)	10,948,783	8,832,239
Interest received	94,278	37,020	2	1,323
Dividend received	4,336,854	3,963,990	1,152,038	1,764,460
Net cash provided by/(used in) operating activities	11,724,605	(44,485,221)	12,100,823	10,598,022
Cash flows from financing activities				
Proceeds from issue of shares	98,120,757	131,057,371	33,205,380	37,146,550
Payment on redemptions of shares	(109,619,483)	(71,209,155)	(46,662,898)	(37,225,743)
Net cash (used in)/provided by financing activities	(11,498,726)	59,848,216	(13,457,518)	(79,193)

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2017	COMGEST GROWTH CHINA ¹ EUR 30 June 2018	COMGEST GROWTH CHINA ¹ EUR 30 June 2017
Net increase/(decrease) in cash	225,879	15,362,995	(1,356,695)	10,518,829
Net cash at the start of the financial period	25,675,055	5,793,036	11,012,971	2,704,107
Net cash at the end of the financial period	25,900,934	21,156,031	9,656,276	13,222,936
Analysis of Cash				
Cash at the start of the financial period	25,675,055	5,793,036	11,012,971	2,704,107
Net cash at the start of the financial period	25,675,055	5,793,036	11,012,971	2,704,107
Cash at the end of the financial period	25,900,934	21,156,031	9,656,276	13,222,936
Net cash at the end of the financial period	25,900,934	21,156,031	9,656,276	13,222,936

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH INDIA USD 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2017	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018	COMGEST GROWTH LATIN AMERICA EUR 30 June 2017
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(39,109,835)	39,012,578	(7,234,679)	1,762,615
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(52,138)	(25,118)	(7)	(9)
Dividend income	(1,848,221)	(1,510,960)	(494,241)	(539,843)
Operating (loss)/profit before working capital changes	(41,010,194)	37,476,500	(7,728,927)	1,222,763
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	34,636,227	(42,127,730)	6,298,386	11,984,892
Increase in amounts receivable on sale of securities	-	-	(262,212)	-
Decrease in receivable from investment manager	-	-	4,860	-
Increase in other assets	(6,025)	-	(3,809)	(3,461)
(Decrease)/Increase in payable on securities purchased	(997,527)	(8,596)	327,152	1,851,989
(Decrease)/Increase in investment manager's fees	(52,466)	136,074	(8,087)	(34,624)
(Decrease)/Increase in administration fees payable	(2,810)	4,818	(1,170)	2,201
(Decrease)/Increase in depositary fees payable	(14,824)	22,470	(2,806)	4,356
Increase/(Decrease) in expenses payable	1,940	2,709	3,353	(5,040)
Cash (used in)/provided by operating activities	(7,445,679)	(4,493,755)	(1,373,260)	15,023,076
Interest received	50,609	26,628	7	9
Dividend received	1,811,847	1,284,012	534,288	574,435
Net cash (used in)/provided by operating activities	(5,583,223)	(3,183,115)	(838,965)	15,597,520
Cash flows from financing activities				
Proceeds from issue of shares	19,739,930	34,099,521	4,306,028	25,158,482
Payment on redemptions of shares	(20,681,167)	(25,271,057)	(2,758,878)	(41,232,327)
Net cash (used in)/provided by financing activities	(941,237)	8,828,464	1,547,150	(16,073,845)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2018 (continued)

	COMGEST GROWTH INDIA USD 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2017	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018	COMGEST GROWTH LATIN AMERICA EUR 30 June 2017
Net (decrease)/increase in cash	(6,524,460)	5,645,349	708,185	(476,325)
Net cash at the start of the financial period	13,019,038	5,162,225	681,641	2,149,775
Net cash at the end of the financial period	6,494,578	10,807,574	1,389,826	1,673,450
Analysis of Cash				
Cash at the start of the financial period	13,019,038	5,162,225	681,641	2,149,775
Net cash at the start of the financial period	13,019,038	5,162,225	681,641	2,149,775
Cash at the end of the financial period	6,494,578	10,807,574	1,389,826	1,673,450
Net cash at the end of the Financial period	6,494,578	10,807,574	1,389,826	1,673,450

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018

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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016). The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its Funds.

The Company is an umbrella type investment vehicle comprised of twenty distinct Funds launched as at 30 June 2018 and one Fund which was not launched. The assets of a Fund are invested separately in accordance with the investment objectives and policies of that Fund which are set out in the Prospectus. As at 30 June 2018, the Funds were as follows:

Fund Name	Base Currency	Share Classes
Comgest Growth World	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / GBP I Acc Class* / EUR Dis Class / EUR Z Acc Class / GBP Z Acc Class / USD I Acc Class* / USD X Acc Class*
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class ²
Comgest Growth World Developed Markets*	US Dollar	EUR I Acc Class* / EUR Z Acc Class* / USD I Acc Class*
Comgest Growth EAFE Plus	US Dollar	USD I Acc Class / USD X Acc Class* / EUR Z Acc Class*
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I H Acc Class / USD X Acc Class* / EUR Z Acc Class ¹
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP I H Acc Class ⁶ / EUR H Dis Class / USD I H Acc Class ³ / GBP Z H Acc Class / GBP I Acc Class* / JPY X Acc Class* / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class* / EUR Z H Acc Class / USD R Acc Class ¹⁰
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class ¹³ / GBP I Dis Class* / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class ⁸ / USD Z Acc Class ¹¹
Comgest Growth Emerging Markets Flex	Euro	EUR I Acc Class / EUR R Acc Class / USD I Acc Class* / EUR Dis Class* / EUR Z Acc Class ¹⁴
Comgest Growth GEM Promising Companies	Euro	EUR Acc Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / GBP Z Acc Class* / USD X Acc Class / EUR Z Acc Class ⁴
Comgest Growth Europe	Euro	EUR Acc Class / EUR Dis Class / EUR I Acc Class / EUR I Dis Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class* / USD I Acc Class / USD I H Acc Class ⁵ / EUR X Acc Class*
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class* / EUR Z Acc Class
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class* / EUR X Acc Class* / EUR Z Acc Class ⁹
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP I H Acc Class / GBP I Acc Class / GBP Z Acc Class / EUR I Acc Class ¹²
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class* / EUR Z Acc Class*
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR I Acc Class
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP I Acc Class* / GBP Z Acc Class / EUR Z Acc Class / USD X Acc Class*

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

1. Establishment and Organisation (continued)

Fund Name	Base Currency	Share Classes
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class* / EUR Z Acc Class
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class* / USD I Acc Class* / USD X Acc Class / GBP I Acc Class* / GBP Z Acc Class*
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class* / EUR Z Acc Class*

* Not launched as at 30 June 2018.

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

² Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

³ Comgest Growth Japan USD I H Class was launched on 10 January 2018.

⁴ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018.

⁵ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2018 and relaunched on 23 January 2018.

⁶ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁷ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

⁸ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

¹⁰ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

¹¹ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹² Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

¹³ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

¹⁴ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

As at 30 June 2018 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2018
Comgest Growth World	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth EAFE Plus	Finland, France, Germany
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class, EUR Dis Class and EUR H Dis Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Flex	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth GEM Promising Companies	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Bahrain (Expert Investors only), United Kingdom, Finland, France, Germany, Switzerland
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class and EUR Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2018
Comgest Growth Europe ex Switzerland	Switzerland
Comgest Growth Europe ex UK	France, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for the USD Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom.

2. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous financial period.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Net Asset Value

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

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 IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Investment Income

Income received arising on fixed income securities and liquidity investments is recognised as a component of the net gains on financial assets and liabilities held for trading. Dividends are recorded on the ex-dividend date. Income is shown gross of withholding tax.

Other Income

Other income includes miscellaneous items such as tax refunds or amounts paid in to the Company in compensation.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**2. Principal Accounting Policies (continued)****Operating Expenses**

The Company pays out of the assets of each Fund all normal operating expenses including depositary 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 Comprehensive Income on an accrual basis.

Offsetting Financial Instruments

Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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.

The Investment Manager operates a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulation 2017 and have agreed an annual budget for this expense with the Board. These expenses are accrued daily in accordance with the approved budget. Research expenses are paid by the company and included in the Statement of Comprehensive Income.

Functional and Presentation Currency

The functional currencies of the Funds noted below are representative of the primary economic environment in which these Funds operate. The functional currencies of the Funds are as follows:

Fund Name	Functional Currency
Comgest Growth World	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth World Developed Markets	US Dollar
Comgest Growth EAFE Plus	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets Flex	Euro
Comgest Growth GEM Promising Companies	Euro
Comgest Growth Europe	Euro
Comgest Growth Europe S	Euro
Comgest Growth Europe Opportunities	Euro
Comgest Growth Europe Smaller Companies	Euro
Comgest Growth Europe ex Switzerland	Swiss Franc
Comgest Growth Europe ex UK	Pound Sterling
Comgest Growth Asia	US Dollar
Comgest Growth Asia ex Japan	US Dollar
Comgest Growth Asia Pac ex Japan	US Dollar
Comgest Growth China	Euro
Comgest Growth India	US Dollar
Comgest Growth Latin America	Euro

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (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 Statement of Financial Position 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 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 financial 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 Funds whose presentation currency is not the Euro, balances are translated into the presentation currency of the Company (Euro) at 30 June 2018. Foreign exchange differences arising on the translation of the various 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 2018 for the equivalent of 1 EUR were (source: *Reuters*):

AUD	1.580226	GBP	0.884340	MXN	22.948935	USD	1.167550
BRL	4.492028	HKD	9.159985	MYR	4.716326	VND	26,805.106
CHF	1.159319	IDR	16,731.871596	NGN	422.107737	ZAR	16.002824
CLP	760.123698	ILS	4.273875	RUB	73.209807		
CNY	7.735347	INR	79.996574	SEK	10.444884		
COP	3,433.970588	JPY	129.323713	TRY	5.348790		
DKK	7.450719	KRW	1,301.616499	TWD	35.597122		

The rates of exchange as at 31 December 2017 for the equivalent of 1 EUR were (source: *Reuters*):

AUD	1.535255	DKK	7.445437	KRW	1,285.653105	SGD	1.604749
BRL	3.983176	GBP	0.887673	MXN	23.494424	THB	39.134402
CAD	1.504543	HKD	9.387044	MYR	4.859630	TWD	35.733841
CHF	1.170180	IDR	16,290.869624	NOK	9.821772	USD	1.200800
CLP	738.499385	INR	76.645178	PEN	3.891197	VND	27,269.218
CNY	7.819592	JPY	135.270163	PHP	59.944089	ZAR	14.865986
COP	3,584.477612	KES	123.985545	SEK	9.831583		

Financial assets and liabilities at fair value through profit or loss**(i) Classification**

The Company classifies its investment in securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). Financial assets and liabilities held for trading include equities, investment funds and exchange traded funds, forwards, swaps and futures which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**2. Principal Accounting Policies (continued)****Financial assets and liabilities at fair value through profit or loss (continued)***(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 Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss: held for trading, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets 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 financial period end, without any deduction for estimated future selling costs. Fair Value of underlying funds is based on the Net Asset Values as supplied by the administrators of the underlying fund.

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 financial period ended 30 June 2018.

Foreign Exchange Contracts

The fair value of open foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date for a forward foreign exchange contract or the spot rate for an fx spot contract. For each relevant Fund, gains or losses on open forward foreign exchange contracts and foreign exchange swap contracts are included in unrealised gain/(loss) on foreign exchange contracts in the Statement of Financial Position and are shown in Note 6.

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 financial 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.

New Standards, amendments and interpretations issued but not effective and not yet adopted

The following standards that are mandatory for future accounting periods, but where early adoption is permitted now, have not been duly adopted.

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39, Financial Instruments - Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1st January 2018, with early adoption permitted.

Based on the initial assessment, the standard is not expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B 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. Gain on disposal of equities held by the Company may be subject to capital gain taxes imposed by the country in which such capital gain originated. The amount of capital gain tax realised during the current and comparative financial period have been noted in the Statement of Comprehensive Income.

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B 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:

- c) 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
- d) 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. Gain on disposal of equities held by the Company may be subject to capital gain taxes imposed by the country in which such capital gain originated. The amount of capital gain tax realised during the current and comparative financial period have been noted in the Statement of Comprehensive Income.

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. These shares do not participate in the profits of the Company.

In the event of a winding up or dissolution of the Company, Subscriber Shares shall be entitled, (after payment to holders of the Redeemable Participating Shares of a sum equal to the Net Asset Value of the Redeemable

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

4. Share Capital (continued)

a) Subscriber Shares (continued)

Participating Shares as at the date of commencement to wind up), to payment in respect of nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

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).

5. Fees

Investment Manager's Fees

The Investment Manager's fees are accrued daily and payable monthly in arrears out of the assets of each of the Funds as presented in following table.

The table below presents figures for Funds and share classes which were in issue as at 30 June 2018.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth World	USD Acc Class	1.50%
	EUR I Acc Class & USD I Acc Class ⁷	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class	1.80%
	EUR Z Acc Class & GBP Z Acc Class	0.90%
Comgest Growth Global Flex	EUR I Acc Class	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class ²	0.95%
Comgest Growth EAFE Plus	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class & EUR I H Acc Class	0.75%
	EUR Z Acc Class ¹	0.80%
	EUR R Acc Class	2.00%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP I H Acc Class ⁶ & USD I H Acc Class ³	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class & USD R Acc Class ¹⁰	1.70%
	EUR Z Acc Class, EUR Z H Acc Class & GBP Z H Acc Class	0.90%
Comgest Growth Emerging Markets	USD Acc Class, USD Dis Class & EUR Dis Class	1.50%
	EUR I Acc Class, EUR I Dis Class, USD I Acc Class & GBP I Acc Class	1.00%
	EUR R Acc Class & USD R Acc Class	2.00%
	EUR Z Acc Class, GBP Z Acc Class, EUR Z Dis Class ¹³ , USD Z Acc Class ¹¹ & USD Z Dis Class ⁸	1.05%
	USD X Acc Class	0.00%
Comgest Growth Emerging Markets Flex ^A	EUR I Acc Class	1.10%
	EUR Z Acc Class ¹⁴	1.15%
	EUR R Acc Class	2.20%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth GEM Promising Companies	EUR Acc Class & EUR Dis Class	1.75%
	EUR I Acc Class & USD I Acc Class	1.25%
	EUR R Acc Class	2.50%
	EUR Z Acc Class ⁴	1.30%
	USD X Acc Class	0.00%
Comgest Growth Europe	EUR Acc Class & EUR Dis Class	1.50%
	EUR I Acc Class, USD I Acc Class, USD I H Acc Class ⁵ & EUR I Dis Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
Comgest Growth Europe S	EUR Acc Class & USD Acc Class	2.00%
Comgest Growth Europe Opportunities	EUR Acc Class & EUR Dis Class	1.50%
	EUR I Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR Z Acc Class ⁹	1.05%
	EUR I Acc Class	1.00%
Comgest Growth Europe ex Switzerland	CHF I Acc Class	1.00%
	CHF Z Acc Class	1.05%
Comgest Growth Europe ex UK	GBP I Acc Class, GBP I H Acc Class & EUR I Acc Class ¹²	0.85%
	GBP Z Acc Class	1.00%
Comgest Growth Asia	USD Acc Class	1.50%
	EUR I Acc Class	1.00%
Comgest Growth Asia ex Japan	EUR I Acc Class & USD I Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	USD Acc Class, USD Dis Class & EUR Dis Class	1.50%
	USD I Acc Class & EUR I Acc Class	1.00%
	EUR Z Acc Class & GBP Z Acc Class	1.05%
	EUR R Acc Class	2.00%
Comgest Growth China	EUR Acc Class & USD Acc Class	1.50%
	EUR SI Acc Class	1.00%
	EUR I Acc Class & USD I Acc Class	1.25%
	EUR Z Acc Class	1.30%
Comgest Growth India	USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class	1.25%
	USD XAcc X Class	0.00%
Comgest Growth Latin America	EUR Acc Class & USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	USD I Acc Class & EUR I Acc Class	1.25%

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

² Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

³ Comgest Growth Japan USD I H Class was launched on 10 January 2018.

⁴ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018.

⁵ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2018 and relaunched on 23 January 2018.

⁶ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁷ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

⁸ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

¹⁰ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

¹¹ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹² Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

¹³ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

¹⁴ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

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

No investment management fees are payable out of the assets attributable to the X Acc share classes. These share classes are available to employees and related parties or other investors who are subject to the criteria noted within the Prospectus.

The Company shall reimburse 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 amount of Investment Manager's fees payable and charged for each Fund during the period ended 30 June 2018 and 2017 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total investment management fees charged for the financial period ended 30 June 2018 were €73,982,226 (30 June 2017: €58,515,603) and the amount payable as at 30 June 2018 was €24,680,049 (31 December 2017: €22,905,438).

Sub-Investment Manager Fees

The fees and expenses of a Sub-Investment Manager will be paid by the Investment Manager out of its investment management fee.

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 Fund for the production of Annual Financial Statements and €1,750 per Fund for the production of Semi-Annual Financial Statements.

The Administrator is entitled to a minimum annual fee of €29,000 per Fund which includes two share classes. For each additional share class in excess of two per Fund, a fee of €3,000 per annum will be incurred and charged to the relevant Fund. The minimum annual fee will increase by €29,000 for each additional Fund. The annual fee will be charged pro rata in the event of a Fund commencing or ceasing during a year.

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.

The Administrator is also entitled to a fee for services provided to the Company in relation to the Foreign Account Tax Compliance Act (FATCA). Fees of €1,250 per year. The charged to the Funds for FATCA services during the six month financial period was €625 ended 30 June 2018 and 30 June 2017.

The Administrator is also entitled to a fee for services provided to the Company in relation to the requirements of the Common Reporting Standard (CRS). There were fees of €625 charged for CRS services during the six month financial period ended 30 June 2018 and 30 June 2017.

The amount of Administrator's fees payable and charged for each Fund during the periods ended 30 June 2018 and 30 June 2017 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total administrator's fees charged for the six month financial period were €636,990 (six month financial period June 2017: €558,391) and the amount payable as at 30 June 2018 was €178,808 (31 December 2017: €259,623).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

5. Fees (continued)

Depository

The Depository shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears not exceeding 0.0105% of the Net Asset Value of the Company with a minimum annual depository fee of €4,200 per Fund per month. The Company shall also pay and reimburse the Depository in respect of all out-of-pocket expenses incurred by it on behalf of the Company. The Company will also be responsible for transaction charges and sub-custody charges (which will be charged at normal commercial rates).

The Company shall pay to the Depository, out of the assets of the Company, an annual Safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.50% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company (plus VAT, if any).

The amount of Depository fees payable and charged for each Fund during the financial periods ended 30 June 2018 and 30 June 2017 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total depository fees charged for the six month financial period were €2,870,434 (six month financial period June 2017: €1,859,869) and the amount payable as at 30 June 2018 was €546,548 (31 December 2017: €826,309).

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2018 and 30 June 2017 has been noted on the Statement of Comprehensive Income.

Directors' Fees

Directors' fees and expenses are charged to the Funds on a pro rata basis. Fees of €75,499 (30 June 2017: €75,551) were charged to the Funds during the six month financial period in respect of remuneration for Mr Daniel Morrissey and Ms Bronwyn Wright.

The amount of Directors' fees charged for each Fund during the periods ended 30 June 2018 and 30 June 2017 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

The Auditors remuneration as accrued for the six month financial period amounted to €68,319 (six month financial period ended June 2017: €68,318).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts

Typically, financial derivative contracts ("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 IAS 39). The derivative contracts that the Company may normally hold are forward currency exchange contracts, foreign exchange swap contracts, warrants (received through corporate actions) 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 and Comgest Growth Global 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.

The fair values of open future contracts at 30 June 2018 and 31 December 2017 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts				Unrealised gain/(loss) in EUR
(sold)	Description	Currency	Commitments	
(31)	EURO STOXX 50 PR 21/09/2018	EUR	(1,051,210)	20,460
(5)	EURO STOXX 50 PR 21/09/2018	EUR	(169,550)	5,250
(2)	EURO STOXX 50 PR 21/09/2018	EUR	(67,820)	1,020
(3)	EURO STOXX 50 PR 21/09/2018	EUR	(101,730)	(750)
(5)	EURO STOXX 50 PR 21/09/2018	EUR	(169,550)	(201)
(8)	HONG KONG HANG SENG INDICES 30/07/2018	HKD	(11,490,400)	17,686
(1)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(53,165)	2,689
(12)	NASDAQ 100 E-MINI INDEX 21/09/2018	USD	(1,696,020)	35,356
(2)	NASDAQ 100 E-MINI INDEX 21/09/2018	USD	(282,670)	5,894
(1)	NASDAQ 100 E-MINI INDEX 21/09/2018	USD	(141,335)	1,867
(1)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(2,229,000)	128
(2)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(4,458,000)	278
(1)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(2,229,000)	383
(11)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(24,519,000)	2,594
(6)	S&P 500 EMINI INDEX 21/09/2018	USD	(816,450)	14,004
(2)	S&P 500 EMINI INDEX 21/09/2018	USD	(272,150)	5,139
(3)	S&P 500 EMINI INDEX 21/09/2018	USD	(408,225)	7,741
(4)	S&P 500 EMINI INDEX 21/09/2018	USD	(544,300)	9,464
(11)	TOPIX INDEX (TOKYO) 13/09/2018	JPY	(190,355,000)	37,851
(1)	TOPIX INDEX (TOKYO) 13/09/2018	JPY	(17,305,000)	39
(5)	UKX FTSE 100 INDEX 21/09/2018	GBP	(380,075)	311
(1)	UKX FTSE 100 INDEX 21/09/2018	GBP	(76,015)	(384)
(1)	UKX FTSE 100 INDEX 21/09/2018	GBP	(76,015)	(384)
Total as at 30 June 2018				166,435
Total as at 31 December 2017				(15,364)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS FLEX FUND				
Numbers of contracts				Unrealised gain/(loss) in EUR
(sold)	Description	Currency	Commitments	
(5)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(2,584,300)	(2,081)
(17)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(8,786,620)	(20,779)
(4)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(2,067,440)	(4,884)
(1)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(516,860)	(1,220)
(7)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(3,618,020)	(8,390)
(1)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(516,860)	(1,198)
(4)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(2,067,440)	(4,784)
(9)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(4,651,740)	(10,759)
(1)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(516,860)	(1,189)
(2)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(1,033,720)	(2,377)
(1)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(516,860)	(1,188)
(17)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(8,786,620)	(20,184)
(12)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(6,202,320)	(12,688)
(7)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(3,618,020)	(7,375)
(1)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(516,860)	(1,043)
(5)	FTSE/JSE AFRICA INDEX TOP40 20/09/2018	ZAR	(2,584,300)	60
(24)	HONG KONG HANG SENG INDICES 30/07/2018	HKD	(34,471,200)	53,450
(13)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(975,000,000)	22,847
(46)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(3,450,000,000)	83,934
(1)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(75,000,000)	240
(2)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(150,000,000)	1,517
(13)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(975,000,000)	5,743
(11)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(825,000,000)	4,648
(5)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(375,000,000)	2,161
(3)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(225,000,000)	202
(4)	KOREA KOSPI 200 INDEX 13/09/2018	KRW	(300,000,000)	(730)
(3)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(159,495)	5,576
(4)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(212,660)	5,053
(1)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(53,165)	1,268
(104)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(5,529,160)	14,252
(1)	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	(53,165)	141
(10)	NASDAQ 100 E-MINI INDEX 21/09/2018	USD	(1,413,350)	39,056
(3)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(6,687,000)	1,125
(6)	NIKKEI 225 MINI INDEX 13/09/2018	JPY	(13,374,000)	1,345
(34)	NSE S&P CNX NIFTY INDEX 26/07/2018	USD	(727,056)	3,873
(2)	NSE S&P CNX NIFTY INDEX 26/07/2018	USD	(42,768)	(397)
(33)	TAMSCI MSCI TAIWAN IDX FUT 30/07/2018	USD	(1,279,080)	(10,175)
(4)	UKX FTSE 100 INDEX 21/09/2018	GBP	(304,060)	2,171
(2)	UKX FTSE 100 INDEX 21/09/2018	GBP	(152,030)	(892)
(2)	UKX FTSE 100 INDEX 21/09/2018	GBP	(152,030)	(724)
(1)	UKX FTSE 100 INDEX 21/09/2018	GBP	(76,015)	(300)
(445)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(5,130,850)	13,340
(44)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(507,320)	1,319
(62)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(714,860)	(13,541)
(23)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(265,190)	(5,664)
(5)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(57,650)	(1,221)
(2)	XIN9I FTSE CHINA A50 INDEX 30/07/2018	USD	(23,060)	30
Total as at 30 June 2018				129,568
Total as at 31 December 2017				-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

The fair values of open foreign exchange contracts at 30 June 2018 and 31 December 2017 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX						
						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in EUR
26-Jul-18	RBC IS Bank Luxembourg	EUR	1,045,711	SEK	(10,880,155)	3,955
26-Jul-18	RBC IS Bank Luxembourg	EUR	18,743,218	USD	(23,072,226)	(981,926)
26-Jul-18	RBC IS Bank Luxembourg	EUR	2,061,658	GBP	(1,808,708)	17,891
26-Jul-18	RBC IS Bank Luxembourg	EUR	3,961,188	HKD	(38,200,575)	(201,697)
26-Jul-18	RBC IS Bank Luxembourg	EUR	12,507,976	JPY	(1,668,475,000)	(391,874)
26-Jul-18	JP Morgan Chase Bank	EUR	1,031,911	CHF	(1,235,820)	(34,370)
26-Jul-18	JP Morgan Chase Bank	SEK	757,117	EUR	(72,272)	221
26-Jul-18	JP Morgan Chase Bank	EUR	331,209	JPY	(43,206,500)	(2,842)
26-Jul-18	JP Morgan Chase Bank	USD	1,688,523	EUR	(1,404,086)	39,345
26-Jul-18	JP Morgan Chase Bank	EUR	54,639	SEK	(564,067)	630
26-Jul-18	JP Morgan Chase Bank	EUR	120,396	GBP	(106,436)	127
26-Jul-18	RBC IS Bank Luxembourg	EUR	553,707	USD	(664,611)	(14,462)
26-Jul-18	RBC IS Bank Luxembourg	EUR	756,060	JPY	(99,210,700)	(10,988)
26-Jul-18	JP Morgan Chase Bank	EUR	406,926	JPY	(52,945,900)	(2,425)
26-Jul-18	RBC IS Bank Luxembourg	EUR	505,983	USD	(599,727)	(6,706)
26-Jul-18	RBC IS Bank Luxembourg	EUR	57,885	CHF	(68,375)	(1,110)
26-Jul-18	RBC IS Bank Luxembourg	EUR	72,049	SEK	(743,132)	896
26-Jul-18	RBC IS Bank Luxembourg	EUR	513,028	JPY	(67,067,800)	(5,508)
26-Jul-18	RBC IS Bank Luxembourg	EUR	112,399	GBP	(98,793)	767
26-Jul-18	RBC IS Bank Luxembourg	EUR	524,404	USD	(618,071)	(3,960)
26-Jul-18	UBS AG	HKD	2,905,170	EUR	(317,628)	(1,068)
26-Jul-18	RBC IS Bank Luxembourg	EUR	470,448	HKD	(4,299,725)	1,934
26-Jul-18	RBC IS Bank Luxembourg	JPY	75,300,600	EUR	(595,240)	(13,054)
26-Jul-18	JP Morgan Chase Bank	EUR	435,403	HKD	(3,993,225)	284
26-Jul-18	RBC IS Bank Luxembourg	USD	776,364	EUR	(663,343)	330
26-Jul-18	RBC IS Bank Luxembourg	EUR	478,506	HKD	(4,388,725)	291
26-Jul-18	JP Morgan Chase Bank	SEK	595,287	EUR	(57,802)	(806)
26-Jul-18	RBC IS Bank Luxembourg	GBP	438,296	EUR	(498,261)	(3,000)
26-Jul-18	RBC IS Bank Luxembourg	USD	4,475,988	EUR	(3,785,145)	41,146
26-Jul-18	RBC IS Bank Luxembourg	CHF	283,136	EUR	(244,187)	109
26-Jul-18	JP Morgan Chase Bank	SEK	2,067,310	EUR	(203,751)	(5,810)
26-Jul-18	RBC IS Bank Luxembourg	JPY	361,912,400	EUR	(2,783,457)	14,665
26-Jul-18	JP Morgan Chase Bank	HKD	8,494,700	EUR	(916,823)	8,797
26-Jul-18	RBC IS Bank Luxembourg	JPY	44,886,200	EUR	(351,060)	(4,023)
Total as at 30 June 2018						(1,554,241)
Total as at 31 December 2017						244,726
COMGEST GROWTH AMERICA						
						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in USD
10-Aug-18	JP Morgan Chase Bank	EUR	125,544	USD	(151,149)	(4,133)
10-Aug-18	JP Morgan Chase Bank	EUR	2,801	USD	(3,310)	(30)
Total as at 30 June 2018						(4,163)
Total as at 31 December 2017						1,370

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in JPY
09-Aug-18	JP Morgan Chase Bank	EUR 5,667,755	JPY (737,213,948)	(4,081,215)
09-Aug-18	JP Morgan Chase Bank	EUR 3,442,287	JPY (447,765,224)	(2,500,223)
09-Aug-18	JP Morgan Chase Bank	GBP 2,396,636	JPY (355,934,571)	(5,776,325)
09-Aug-18	JP Morgan Chase Bank	USD 2,047,156	JPY (223,206,480)	2,937,178
09-Aug-18	JP Morgan Chase Bank	GBP 10,658	JPY (1,582,798)	(25,687)
09-Aug-18	JP Morgan Chase Bank	EUR 146,434,772	JPY (19,053,814,339)	(112,254,846)
09-Aug-18	JP Morgan Chase Bank	EUR 168,320	JPY (22,030,497)	(258,041)
09-Aug-18	JP Morgan Chase Bank	EUR 3,752,184	JPY (491,113,863)	(5,763,227)
09-Aug-18	JP Morgan Chase Bank	EUR 116,723	JPY (15,278,623)	(180,324)
09-Aug-18	RBC IS Bank Luxembourg	USD 39,064	JPY (4,282,011)	33,321
09-Aug-18	RBC IS Bank Luxembourg	GBP 293	JPY (43,576)	(765)
09-Aug-18	RBC IS Bank Luxembourg	GBP 66,215	JPY (9,846,349)	(172,096)
09-Aug-18	RBC IS Bank Luxembourg	USD 62,180	JPY (6,806,203)	62,629
09-Aug-18	RBC IS Bank Luxembourg	JPY 387,242,324	EUR (3,032,835)	(5,058,329)
09-Aug-18	RBC IS Bank Luxembourg	JPY 7,631,997	GBP (52,450)	(31,182)
09-Aug-18	RBC IS Bank Luxembourg	JPY 5,819,036	USD (53,463)	(87,096)
09-Aug-18	RBC IS Bank Luxembourg	JPY 33,950	GBP (233)	(139)
09-Aug-18	RBC IS Bank Luxembourg	JPY 16,447,016	EUR (129,998)	(368,331)
09-Aug-18	RBC IS Bank Luxembourg	JPY 443,984,921	EUR (3,509,938)	(10,028,700)
09-Aug-18	JP Morgan Chase Bank	JPY 8,927,314	EUR (70,567)	(200,615)
09-Aug-18	RBC IS Bank Luxembourg	JPY 9,623,864	GBP (66,754)	(129,229)
09-Aug-18	RBC IS Bank Luxembourg	JPY 42,804	GBP (297)	(588)
09-Aug-18	RBC IS Bank Luxembourg	USD 24,159,472	JPY (2,612,580,137)	56,249,291
09-Aug-18	JP Morgan Chase Bank	GBP 62,814	JPY (9,269,866)	(92,495)
09-Aug-18	RBC IS Bank Luxembourg	GBP 279	JPY (41,191)	(415)
09-Aug-18	RBC IS Bank Luxembourg	USD 651,182	JPY (71,360,822)	573,450
09-Aug-18	JP Morgan Chase Bank	EUR 113,386	JPY (14,603,192)	63,508
09-Aug-18	RBC IS Bank Luxembourg	EUR 174,366	JPY (22,458,324)	96,165
09-Aug-18	JP Morgan Chase Bank	GBP 75,199	JPY (11,088,764)	(101,840)
09-Aug-18	JP Morgan Chase Bank	GBP 334	JPY (49,283)	(451)
09-Aug-18	JP Morgan Chase Bank	EUR 216,643	JPY (28,173,685)	(150,604)
09-Aug-18	RBC IS Bank Luxembourg	USD 855,668	JPY (94,086,673)	436,630
09-Aug-18	JP Morgan Chase Bank	EUR 4,054,227	JPY (521,219,325)	3,201,113
09-Aug-18	JP Morgan Chase Bank	EUR 116,151	JPY (14,932,313)	92,058
09-Aug-18	RBC IS Bank Luxembourg	JPY 8,738,460	GBP (60,177)	(53,622)
09-Aug-18	JP Morgan Chase Bank	JPY 38,868	GBP (268)	(235)
09-Aug-18	JP Morgan Chase Bank	JPY 675,236,191	EUR (5,292,668)	(9,376,348)
09-Aug-18	RBC IS Bank Luxembourg	JPY 98,779,362	USD (897,092)	(320,748)
09-Aug-18	RBC IS Bank Luxembourg	USD 911,597	JPY (100,336,652)	364,940
09-Aug-18	JP Morgan Chase Bank	JPY 476,083,486	EUR (3,725,646)	(5,833,234)
Total as at 30 June 2018				(98,736,667)
Total as at 31 December 2017				240,056,136

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
25-Jul-18	JP Morgan Chase Bank	USD	320,422	GBP	(228,689)	15,524
25-Jul-18	JP Morgan Chase Bank	USD	767,781	CHF	(743,770)	14,641
25-Jul-18	JP Morgan Chase Bank	USD	3,009,805	EUR	(2,443,112)	129,992
25-Jul-18	RBC IS Bank Luxembourg	USD	146,288	SEK	(1,233,324)	6,974
25-Jul-18	RBC IS Bank Luxembourg	USD	639,505	DKK	(3,865,652)	27,839
25-Jul-18	JP Morgan Chase Bank	USD	6,321	SEK	(54,349)	200
25-Jul-18	RBC IS Bank Luxembourg	USD	25,660	CHF	(25,186)	206
25-Jul-18	RBC IS Bank Luxembourg	USD	91,821	EUR	(75,525)	2,973
25-Jul-18	RBC IS Bank Luxembourg	USD	10,836	GBP	(7,830)	416
25-Jul-18	JP Morgan Chase Bank	USD	38,670	DKK	(238,858)	998
25-Jul-18	JP Morgan Chase Bank	USD	116,021	EUR	(96,615)	2,573
25-Jul-18	JP Morgan Chase Bank	USD	5,044	SEK	(44,171)	83
25-Jul-18	RBC IS Bank Luxembourg	USD	8,531	GBP	(6,284)	192
25-Jul-18	RBC IS Bank Luxembourg	USD	23,516	CHF	(23,385)	(73)
25-Jul-18	JP Morgan Chase Bank	USD	20,667	DKK	(128,357)	439
25-Jul-18	JP Morgan Chase Bank	USD	105,871	EUR	(88,263)	2,247
25-Jul-18	JP Morgan Chase Bank	USD	4,415	SEK	(38,196)	117
25-Jul-18	JP Morgan Chase Bank	USD	9,919	GBP	(7,282)	251
25-Jul-18	JP Morgan Chase Bank	USD	20,649	CHF	(20,600)	(121)
25-Jul-18	JP Morgan Chase Bank	USD	22,009	DKK	(136,207)	533
25-Jul-18	JP Morgan Chase Bank	USD	9,790	GBP	(7,227)	204
25-Jul-18	JP Morgan Chase Bank	USD	17,812	DKK	(112,130)	177
25-Jul-18	JP Morgan Chase Bank	USD	10,921	GBP	(8,111)	171
25-Jul-18	JP Morgan Chase Bank	USD	91,150	EUR	(77,408)	517
25-Jul-18	RBC IS Bank Luxembourg	DKK	144,156	USD	(22,670)	(32)
25-Jul-18	RBC IS Bank Luxembourg	USD	27,061	CHF	(26,567)	212
25-Jul-18	RBC IS Bank Luxembourg	DKK	119,280	USD	(19,008)	(240)
25-Jul-18	JP Morgan Chase Bank	DKK	169,162	USD	(26,812)	(216)
25-Jul-18	JP Morgan Chase Bank	USD	21,366	GBP	(15,894)	306
25-Jul-18	RBC IS Bank Luxembourg	DKK	261,788	USD	(41,558)	(390)
25-Jul-18	RBC IS Bank Luxembourg	USD	201,334	EUR	(170,265)	1,857
25-Jul-18	JP Morgan Chase Bank	EUR	2,921,622	USD	(3,454,138)	(31,402)
25-Jul-18	JP Morgan Chase Bank	CHF	830,805	USD	(846,636)	(6,976)
25-Jul-18	RBC IS Bank Luxembourg	GBP	278,485	USD	(373,415)	(4,555)
25-Jul-18	RBC IS Bank Luxembourg	DKK	3,748,878	USD	(595,009)	(5,486)
25-Jul-18	RBC IS Bank Luxembourg	SEK	1,356,650	USD	(157,999)	(5,188)
25-Jul-18	JP Morgan Chase Bank	USD	2,073	CHF	(2,056)	(2)
25-Jul-18	JP Morgan Chase Bank	USD	1,320	DKK	(8,442)	(4)
25-Jul-18	JP Morgan Chase Bank	USD	359	SEK	(3,142)	6

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE (continued)						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
25-Jul-18	RBC IS Bank Luxembourg	USD	7,150	EUR	(6,137)	(25)
25-Jul-18	RBC IS Bank Luxembourg	USD	832	GBP	(625)	5
25-Jul-18	RBC IS Bank Luxembourg	GBP	87	USD	(116)	(1)
25-Jul-18	RBC IS Bank Luxembourg	CHF	339	USD	(344)	(2)
25-Jul-18	RBC IS Bank Luxembourg	EUR	1,325	USD	(1,553)	(3)
25-Jul-18	JP Morgan Chase Bank	SEK	616	USD	(70)	(1)
25-Jul-18	RBC IS Bank Luxembourg	USD	54	SEK	(485)	-
25-Jul-18	JP Morgan Chase Bank	USD	1,426	EUR	(1,220)	(1)
25-Jul-18	RBC IS Bank Luxembourg	USD	354	CHF	(351)	-
25-Jul-18	RBC IS Bank Luxembourg	USD	48	SEK	(425)	-
Total as at 30 June 2018						154,935
Total as at 31 December 2017						(673)

COMGEST GROWTH EUROPE EX SWITZERLAND						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in CHF
18-Jul-18	UBS AG	CHF	16,957,293	DKK	(106,489,459)	390,022
18-Jul-18	UBS AG	CHF	15,850,800	GBP	(11,586,537)	672,822
18-Jul-18	UBS AG	CHF	67,744,802	EUR	(57,135,148)	1,521,084
18-Jul-18	JP Morgan Chase Bank	CHF	3,190,465	SEK	(27,994,728)	83,724
18-Jul-18	JP Morgan Chase Bank	CHF	204,651	SEK	(1,817,840)	2,913
18-Jul-18	RBC IS Bank Luxembourg	CHF	1,193,351	DKK	(7,446,927)	34,785
18-Jul-18	JP Morgan Chase Bank	CHF	995,686	DKK	(6,234,140)	25,800
18-Jul-18	JP Morgan Chase Bank	CHF	872,032	GBP	(647,062)	24,393
18-Jul-18	JP Morgan Chase Bank	CHF	1,209,594	GBP	(914,195)	12,000
18-Jul-18	JP Morgan Chase Bank	GBP	576,712	CHF	(756,341)	(843)
18-Jul-18	JP Morgan Chase Bank	DKK	14,980,032	CHF	(2,321,508)	9,042
18-Jul-18	JP Morgan Chase Bank	CHF	4,846,459	EUR	(4,198,617)	(20,066)
Total as at 30 June 2018						2,755,676
Total as at 31 December 2017						(1,165,142)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
04-Sep-18	UBS AG	GBP	999,965	CHF	(1,308,346)	(622)
04-Sep-18	UBS AG	GBP	1,184,910	DKK	(10,010,864)	(5,871)
04-Sep-18	JP Morgan Chase Bank	GBP	261,180	SEK	(3,038,037)	3,428
04-Sep-18	UBS AG	GBP	4,019,407	EUR	(4,563,365)	(24,003)
04-Sep-18	UBS AG	DKK	1,024,491	GBP	(121,704)	160
04-Sep-18	JP Morgan Chase Bank	DKK	429,484	GBP	(50,774)	313
04-Sep-18	JP Morgan Chase Bank	GBP	139,351	CHF	(183,734)	(1,161)
04-Sep-18	JP Morgan Chase Bank	DKK	421,845	GBP	(49,738)	441
04-Sep-18	JP Morgan Chase Bank	CHF	75,301	GBP	(57,431)	157
04-Sep-18	JP Morgan Chase Bank	EUR	241,498	GBP	(212,296)	1,688
04-Sep-18	JP Morgan Chase Bank	DKK	436,935	GBP	(51,983)	(10)
Total as at 30 June 2018						(25,480)
Total as at 31 December 2017						(73,491)

Foreign exchange contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised /unrealised gain or loss is equal to the difference between the value of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments

The Investment Manager maintains investment guidelines that set out its overall business strategies. The investment objectives and policies are set out for each 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 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
- Return on equity
- Return on capital employed above the cost of capital
- Sound Statement of Financial Position, 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 advisers screen the above criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the Company's 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 advisers 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 (valuations) stays in a portfolio for typically 3-5 years.

The investment advisers 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.

Typically, there are 25-50 stocks 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 Funds, the Investment Manager may maintain a more or less diversified portfolio.

The intensive research, in-depth knowledge of the companies and long-term focus of the 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 years of market uncertainty and/or in years of obvious market overvaluation.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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

- Cash liquid resources and short term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts and market access products (such as P-Notes). These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

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

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 Global Flex: The investment objective of the Comgest Growth Global Flex 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 "Core Portfolio").

Comgest Growth World Developed Markets: The investment objective of the Comgest Growth World Developed Markets 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. This Fund was not launched as of 30 June 2018.

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.

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 the United States of 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 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, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large industrialised countries.

Comgest Growth Emerging Markets Flex: The investment objective of the Comgest Growth Emerging Markets Flex Fund 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 (the "Core Portfolio"). 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.

Comgest Growth GEM Promising Companies: The investment objective of the Comgest Growth 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 - UNAUDITED 30 June 2018 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

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 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 Europe Opportunities: The investment objective of the Comgest Growth Europe Opportunities Fund (formerly named Comgest Growth Greater Europe Opportunities) 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 Europe. Portfolio construction will use a pure bottom-up stock picking approach. 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 Europe Smaller Companies: The investment objective of the Comgest Growth Europe Smaller Companies Fund (formerly named Comgest Growth Mid-Caps Europe) 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 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.

Comgest Growth Europe ex UK: The investment objective of the Comgest Growth Europe ex UK 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 having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom.

Comgest Growth Asia: The investment objective of the Comgest Growth Asia 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, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

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.

Comgest Growth Asia Pac ex Japan: The investment objective of the Comgest Growth Asia Pac 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 China: The investment objective of the Comgest Growth China Fund (formerly named Comgest Growth Greater China) 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 China.

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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

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.

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 Funds at the financial period end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the 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 Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 30 June 2018, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant.

Fund Name	30 June 2018	31 December 2017
Comgest Growth World	\$21,217,074	\$13,924,699
Comgest Growth Global Flex	€2,130,280	€771,411
Comgest Growth EAFE Plus	\$709,805	\$635,240
Comgest Growth America	\$6,251,428	\$6,360,811
Comgest Growth Japan	¥6,574,372,965	¥3,336,584,705
Comgest Growth Emerging Markets	\$323,709,257	\$365,437,123
Comgest Growth Emerging Markets Flex	€5,399,092	€6,393,487
Comgest Growth GEM Promising Companies	€17,391,865	€20,299,675
Comgest Growth Europe	€111,852,838	€113,119,097
Comgest Growth Europe S	€1,284,693	€1,149,805
Comgest Growth Europe Opportunities	€26,299,333	€18,451,962
Comgest Growth Europe Smaller Companies	€12,796,712	€8,165,643
Comgest Growth Europe ex Switzerland	CHF 5,291,000	CHF5,159,981
Comgest Growth Europe ex UK	£2,989,700	£347,607
Comgest Growth Asia	\$8,986,963	\$7,743,888
Comgest Growth Asia ex Japan	\$4,170,447	\$2,834,252
Comgest Growth Asia Pac ex Japan	\$27,561,850	\$30,014,968
Comgest Growth China	€13,320,531	€13,912,236
Comgest Growth India	\$11,408,345	\$13,140,156
Comgest Growth Latin America	€1,597,670	€1,912,590

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)****1. Market Risk (continued)****• Currency Risk**

The income and capital value of a 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 Fund has a share class in a currency different to the base currency of the 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 Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the 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 financial period end other than the forward/swap contracts entered into as detailed in note 6.

The Company may use over-the-counter forward currency exchange contracts ("forward contracts") and foreign exchange swap contracts ("swap 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 Fund to buy or sell the relevant currency at a specified quantity and on a specified future date. A swap contract is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates and is composed of a forward contract and an fx spot. The fx spot contract which forms part of the swap contract, has a settlement date typically not longer than two trading days from the trade date, while the forward contract has a maturity of 3 months or less. 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. For the financial period ended 30 June 2018, Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Europe, Comgest Growth Japan, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK had open forward contracts as detailed in note 6.

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

The tables below details investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
JPY	26.05%	1.30%	2.61%	5.21%	10.42%
EUR	13.48%	0.67%	1.35%	2.70%	5.39%
HKD	8.72%	0.44%	0.87%	1.74%	3.49%
CNY	5.18%	0.26%	0.52%	1.04%	2.07%
GBP	4.22%	0.21%	0.42%	0.84%	1.69%
CHF	2.05%	0.10%	0.20%	0.41%	0.82%
SEK	1.99%	0.10%	0.20%	0.40%	0.79%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
USD	36.60%	1.83%	3.66%	7.32%	14.64%
JPY	26.36%	1.32%	2.64%	5.27%	10.54%
HKD	9.66%	0.48%	0.97%	1.93%	3.86%
CNY	5.14%	0.26%	0.51%	1.03%	2.06%
GBP	4.28%	0.21%	0.43%	0.86%	1.71%
CHF	2.02%	0.10%	0.20%	0.40%	0.81%
SEK	1.96%	0.10%	0.20%	0.39%	0.78%

Comgest Growth EAFE Plus: (Base Currency: USD)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
JPY	43.30%	2.16%	4.33%	8.66%	17.32%
EUR	18.29%	0.91%	1.83%	3.66%	7.32%
HKD	11.50%	0.57%	1.15%	2.30%	4.60%
GBP	8.90%	0.45%	0.89%	1.78%	3.56%
CNY	8.40%	0.42%	0.84%	1.68%	3.36%
CHF	2.77%	0.14%	0.28%	0.55%	1.11%
SEK	2.69%	0.13%	0.27%	0.54%	1.08%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
HKD	15.70%	0.78%	1.57%	3.14%	6.28%
ZAR	11.07%	0.55%	1.11%	2.21%	4.43%
BRL	10.61%	0.53%	1.06%	2.12%	4.24%
KRW	10.04%	0.50%	1.00%	2.01%	4.02%
CNY	7.81%	0.39%	0.78%	1.56%	3.13%
TWD	4.16%	0.21%	0.42%	0.83%	1.66%
INR	4.14%	0.21%	0.41%	0.83%	1.66%
EUR	3.72%	0.19%	0.37%	0.74%	1.49%
JPY	3.18%	0.16%	0.32%	0.64%	1.27%
IDR	2.17%	0.11%	0.22%	0.43%	0.87%
GBP	2.13%	0.11%	0.21%	0.43%	0.85%
RUB	1.65%	0.08%	0.17%	0.33%	0.66%
CLP	1.37%	0.07%	0.14%	0.27%	0.55%
MYR	1.23%	0.06%	0.12%	0.25%	0.49%
MXN	0.68%	0.03%	0.07%	0.14%	0.27%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
USD	20.06%	1.00%	2.01%	4.01%	8.02%
HKD	16.13%	0.81%	1.61%	3.23%	6.45%
ZAR	11.22%	0.56%	1.12%	2.24%	4.49%
BRL	10.84%	0.54%	1.08%	2.17%	4.34%
KRW	10.45%	0.52%	1.04%	2.09%	4.18%
CNY	8.04%	0.40%	0.80%	1.61%	3.22%
INR	4.26%	0.21%	0.43%	0.85%	1.70%
TWD	4.25%	0.21%	0.43%	0.85%	1.70%
JPY	3.17%	0.16%	0.32%	0.63%	1.27%
GBP	2.33%	0.12%	0.23%	0.47%	0.93%
IDR	2.08%	0.10%	0.21%	0.42%	0.83%
RUB	1.67%	0.08%	0.17%	0.33%	0.67%
CLP	1.44%	0.07%	0.14%	0.29%	0.58%
MYR	1.29%	0.06%	0.13%	0.26%	0.51%
MXN	0.71%	0.04%	0.07%	0.14%	0.28%

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
USD	15.73%	0.79%	1.57%	3.15%	6.29%
BRL	13.33%	0.67%	1.33%	2.67%	5.33%
HKD	11.56%	0.58%	1.16%	2.31%	4.62%
MXN	9.75%	0.49%	0.97%	1.95%	3.90%
KRW	7.75%	0.39%	0.78%	1.55%	3.10%
INR	6.92%	0.35%	0.69%	1.38%	2.77%
ZAR	6.10%	0.30%	0.61%	1.22%	2.44%
CNY	5.62%	0.28%	0.56%	1.12%	2.25%
NGN	4.84%	0.24%	0.48%	0.97%	1.93%
MYR	3.94%	0.20%	0.39%	0.79%	1.58%
GBP	3.34%	0.17%	0.33%	0.67%	1.34%
COP	3.30%	0.17%	0.33%	0.66%	1.32%
VND	2.49%	0.12%	0.25%	0.50%	1.00%
IDR	1.59%	0.08%	0.16%	0.32%	0.63%
TWD	1.57%	0.08%	0.16%	0.31%	0.63%
TRY	1.03%	0.05%	0.10%	0.21%	0.41%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
CHF	17.31%	0.87%	1.73%	3.46%	6.92%
DKK	11.58%	0.58%	1.16%	2.32%	4.63%
GBP	7.26%	0.36%	0.73%	1.45%	2.90%
SEK	3.01%	0.15%	0.30%	0.60%	1.20%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
CHF	23.77%	1.19%	2.38%	4.75%	9.51%
DKK	15.43%	0.77%	1.54%	3.09%	6.17%
GBP	13.61%	0.68%	1.36%	2.72%	5.44%
SEK	3.22%	0.16%	0.32%	0.64%	1.29%

Comgest Growth Europe Opportunities¹: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
DKK	17.10%	0.85%	1.71%	3.42%	6.84%
GBP	15.94%	0.80%	1.59%	3.19%	6.38%
CHF	12.81%	0.64%	1.28%	2.56%	5.12%
USD	3.33%	0.17%	0.33%	0.67%	1.33%
SEK	3.13%	0.16%	0.31%	0.63%	1.25%
ILS	1.38%	0.07%	0.14%	0.28%	0.55%

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

Comgest Growth Europe Smaller Companies²: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
GBP	27.40%	1.37%	2.74%	5.48%	10.96%
DKK	16.91%	0.85%	1.69%	3.38%	6.76%
CHF	10.63%	0.53%	1.06%	2.13%	4.25%

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

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

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
EUR	65.83%	3.29%	6.58%	13.17%	26.33%
GBP	15.71%	0.79%	1.57%	3.14%	6.28%
DKK	15.29%	0.76%	1.53%	3.06%	6.12%
SEK	3.17%	0.16%	0.32%	0.63%	1.27%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
EUR	62.47%	3.12%	6.25%	12.49%	24.99%
CHF	18.01%	0.90%	1.80%	3.60%	7.20%
DKK	15.24%	0.76%	1.52%	3.05%	6.10%
SEK	4.28%	0.21%	0.43%	0.86%	1.71%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
JPY	67.81%	3.39%	6.78%	13.56%	27.13%
KRW	7.68%	0.38%	0.77%	1.54%	3.07%
HKD	5.61%	0.28%	0.56%	1.12%	2.24%
CNY	4.60%	0.23%	0.46%	0.92%	1.84%
TWD	3.73%	0.19%	0.37%	0.75%	1.49%
INR	1.37%	0.07%	0.14%	0.27%	0.55%
EUR	1.36%	0.07%	0.14%	0.27%	0.55%

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

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
HKD	24.88%	1.24%	2.49%	4.98%	9.95%
KRW	16.00%	0.80%	1.60%	3.20%	6.40%
CNY	13.21%	0.66%	1.32%	2.64%	5.28%
INR	7.12%	0.36%	0.71%	1.42%	2.85%
JPY	5.99%	0.30%	0.60%	1.20%	2.40%
MYR	4.29%	0.21%	0.43%	0.86%	1.72%
TWD	3.19%	0.16%	0.32%	0.64%	1.28%
IDR	2.73%	0.14%	0.27%	0.55%	1.09%
ZAR	2.34%	0.12%	0.23%	0.47%	0.94%

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

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
HKD	24.62%	1.23%	2.46%	4.92%	9.85%
KRW	15.71%	0.79%	1.57%	3.14%	6.28%
CNY	13.12%	0.66%	1.31%	2.62%	5.25%
TWD	7.29%	0.36%	0.73%	1.46%	2.92%
INR	7.03%	0.35%	0.70%	1.41%	2.81%
JPY	6.13%	0.31%	0.61%	1.23%	2.45%
MYR	4.34%	0.22%	0.43%	0.87%	1.74%
IDR	2.75%	0.14%	0.28%	0.55%	1.10%
ZAR	2.28%	0.11%	0.23%	0.46%	0.91%
AUD	1.03%	0.05%	0.10%	0.21%	0.41%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth China¹ (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
HKD	49.35%	2.47%	4.94%	9.87%	19.74%
USD	18.38%	0.92%	1.84%	3.68%	7.35%
CNY	17.68%	0.88%	1.77%	3.54%	7.07%
TWD	10.29%	0.51%	1.03%	2.06%	4.12%
ZAR	4.29%	0.21%	0.43%	0.86%	1.72%

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
INR	84.22%	4.21%	8.42%	16.84%	33.69%
JPY	5.86%	0.29%	0.59%	1.17%	2.34%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/18	% of currency variation			
		5%	10%	20%	40%
BRL	52.20%	2.61%	5.22%	10.44%	20.88%
MXN	22.68%	1.13%	2.27%	4.54%	9.07%
USD	10.92%	0.55%	1.09%	2.18%	4.37%
COP	8.89%	0.44%	0.89%	1.78%	3.55%
CLP	5.32%	0.27%	0.53%	1.06%	2.13%

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
JPY	30.65%	1.53%	3.06%	6.13%	12.26%
CNY	9.28%	0.46%	0.93%	1.86%	3.71%
EUR	9.15%	0.46%	0.92%	1.83%	3.66%
HKD	8.48%	0.42%	0.85%	1.70%	3.39%
ZAR	2.85%	0.14%	0.28%	0.57%	1.14%
GBP	2.63%	0.13%	0.26%	0.53%	1.05%
CHF	1.77%	0.09%	0.18%	0.35%	0.71%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)¹

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
USD	33.03%	1.65%	3.30%	6.61%	13.21%
JPY	31.59%	1.58%	3.16%	6.32%	12.64%
CNY	9.30%	0.46%	0.93%	1.86%	3.72%
HKD	8.81%	0.44%	0.88%	1.76%	3.52%
ZAR	3.05%	0.15%	0.30%	0.61%	1.22%
GBP	2.77%	0.14%	0.28%	0.55%	1.11%
CHF	1.85%	0.09%	0.19%	0.37%	0.74%

¹ Comgest Growth Global Flex was launched on 31 July 2017.

Comgest Growth EAFE Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
JPY	45.60%	2.28%	4.56%	9.12%	18.24%
CNY	11.68%	0.58%	1.17%	2.34%	4.67%
HKD	11.29%	0.56%	1.13%	2.26%	4.52%
EUR	10.84%	0.54%	1.08%	2.17%	4.33%
GBP	4.92%	0.25%	0.49%	0.98%	1.97%
TWD	4.25%	0.21%	0.42%	0.85%	1.70%
ZAR	4.11%	0.21%	0.41%	0.82%	1.64%
CHF	2.90%	0.15%	0.29%	0.58%	1.16%
INR	2.19%	0.11%	0.22%	0.44%	0.88%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
HKD	14.85%	0.74%	1.49%	2.97%	5.94%
BRL	14.54%	0.73%	1.45%	2.91%	5.81%
ZAR	12.92%	0.65%	1.29%	2.58%	5.17%
CNY	9.91%	0.50%	0.99%	1.98%	3.96%
KRW	7.17%	0.36%	0.72%	1.43%	2.87%
INR	5.62%	0.28%	0.56%	1.12%	2.25%
TWD	4.93%	0.25%	0.49%	0.99%	1.97%
JPY	3.38%	0.17%	0.34%	0.68%	1.35%
GBP	1.93%	0.10%	0.19%	0.39%	0.77%
EUR	1.44%	0.07%	0.14%	0.29%	0.57%
CLP	1.26%	0.06%	0.13%	0.25%	0.50%
MYR	1.19%	0.06%	0.12%	0.24%	0.47%
IDR	1.07%	0.05%	0.11%	0.21%	0.43%
RUB	0.91%	0.05%	0.09%	0.18%	0.36%
MXN	0.74%	0.04%	0.07%	0.15%	0.29%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
USD	17.72%	0.89%	1.77%	3.54%	7.09%
HKD	15.01%	0.75%	1.50%	3.00%	6.00%
BRL	14.87%	0.74%	1.49%	2.97%	5.95%
ZAR	13.20%	0.66%	1.32%	2.64%	5.28%
CNY	10.15%	0.51%	1.01%	2.03%	4.06%
KRW	7.38%	0.37%	0.74%	1.48%	2.95%
INR	5.68%	0.28%	0.57%	1.14%	2.27%
TWD	5.03%	0.25%	0.50%	1.01%	2.01%
JPY	3.57%	0.18%	0.36%	0.71%	1.43%
GBP	2.00%	0.10%	0.20%	0.40%	0.80%
CLP	1.32%	0.07%	0.13%	0.26%	0.53%
MYR	1.28%	0.06%	0.13%	0.26%	0.51%
IDR	1.07%	0.05%	0.11%	0.21%	0.43%
RUB	0.93%	0.05%	0.09%	0.19%	0.37%
MXN	0.78%	0.04%	0.08%	0.16%	0.31%

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
USD	18.34%	0.92%	1.83%	3.67%	7.33%
BRL	15.95%	0.80%	1.59%	3.19%	6.38%
INR	10.23%	0.51%	1.02%	2.05%	4.09%
MXN	8.58%	0.43%	0.86%	1.72%	3.43%
HKD	8.33%	0.42%	0.83%	1.67%	3.33%
ZAR	7.44%	0.37%	0.74%	1.49%	2.98%
CNY	6.16%	0.31%	0.62%	1.23%	2.46%
KRW	4.28%	0.21%	0.43%	0.86%	1.71%
MYR	3.72%	0.19%	0.37%	0.74%	1.49%
NGN	3.62%	0.18%	0.36%	0.72%	1.45%
VND	3.47%	0.17%	0.35%	0.69%	1.39%
COP	3.22%	0.16%	0.32%	0.64%	1.29%
GBP	3.14%	0.16%	0.31%	0.63%	1.26%
IDR	1.45%	0.07%	0.14%	0.29%	0.58%
KES	1.12%	0.06%	0.11%	0.22%	0.45%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
CHF	18.45%	0.92%	1.85%	3.69%	7.38%
DKK	12.58%	0.63%	1.26%	2.52%	5.03%
GBP	6.66%	0.33%	0.67%	1.33%	2.66%
SEK	2.98%	0.15%	0.30%	0.60%	1.19%
USD	0.62%	0.03%	0.06%	0.12%	0.25%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
CHF	23.38%	1.17%	2.34%	4.68%	9.35%
DKK	16.94%	0.85%	1.69%	3.39%	6.77%
GBP	9.85%	0.49%	0.98%	1.97%	3.94%
SEK	3.22%	0.16%	0.32%	0.64%	1.29%
USD	0.79%	0.04%	0.08%	0.16%	0.32%

Comgest Growth Europe Opportunities: (Base Currency: EUR)²

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
GBP	20.00%	1.00%	2.00%	4.00%	8.00%
DKK	16.25%	0.81%	1.63%	3.25%	6.50%
CHF	12.05%	0.60%	1.20%	2.41%	4.82%
USD	4.29%	0.21%	0.43%	0.86%	1.72%
SEK	3.72%	0.19%	0.37%	0.74%	1.49%
ILS	1.69%	0.08%	0.17%	0.34%	0.68%

²Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

Comgest Growth Europe Smaller Companies: (Base Currency: EUR)³

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
GBP	32.34%	1.62%	3.23%	6.47%	12.94%
DKK	16.75%	0.84%	1.67%	3.35%	6.70%
CHF	11.87%	0.59%	1.19%	2.37%	4.75%
USD	1.07%	0.05%	0.11%	0.21%	0.43%

³Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

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

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
EUR	62.68%	3.13%	6.27%	12.54%	25.07%
GBP	17.88%	0.89%	1.79%	3.58%	7.15%
DKK	15.90%	0.79%	1.59%	3.18%	6.36%
SEK	2.93%	0.15%	0.29%	0.59%	1.17%
USD	0.61%	0.03%	0.06%	0.12%	0.25%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
EUR	63.39%	3.17%	6.34%	12.68%	25.35%
DKK	18.92%	0.95%	1.89%	3.78%	7.57%
CHF	12.98%	0.65%	1.30%	2.60%	5.19%
SEK	3.74%	0.19%	0.37%	0.75%	1.50%
USD	0.97%	0.05%	0.10%	0.19%	0.39%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
JPY	64.80%	3.24%	6.48%	12.96%	25.92%
HKD	6.36%	0.32%	0.64%	1.27%	2.54%
CNY	5.21%	0.26%	0.52%	1.04%	2.09%
TWD	4.63%	0.23%	0.46%	0.93%	1.85%
KRW	4.40%	0.22%	0.44%	0.88%	1.76%
INR	2.77%	0.14%	0.28%	0.55%	1.11%
MYR	1.86%	0.09%	0.19%	0.37%	0.75%
EUR	1.32%	0.07%	0.13%	0.26%	0.53%

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

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
HKD	23.90%	1.19%	2.39%	4.78%	9.56%
CNY	15.78%	0.79%	1.58%	3.16%	6.31%
KRW	9.22%	0.46%	0.92%	1.84%	3.69%
INR	8.24%	0.41%	0.82%	1.65%	3.29%
MYR	5.21%	0.26%	0.52%	1.04%	2.08%
JPY	5.18%	0.26%	0.52%	1.04%	2.07%
ZAR	2.70%	0.14%	0.27%	0.54%	1.08%
IDR	2.32%	0.12%	0.23%	0.46%	0.93%
TWD	2.12%	0.11%	0.21%	0.42%	0.85%
EUR	0.81%	0.04%	0.08%	0.16%	0.32%

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

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
HKD	22.94%	1.15%	2.29%	4.59%	9.17%
CNY	16.38%	0.82%	1.64%	3.28%	6.55%
INR	9.12%	0.46%	0.91%	1.82%	3.65%
KRW	8.75%	0.44%	0.87%	1.75%	3.50%
TWD	7.12%	0.36%	0.71%	1.42%	2.85%
MYR	5.16%	0.26%	0.52%	1.03%	2.06%
JPY	5.03%	0.25%	0.50%	1.01%	2.01%
ZAR	2.39%	0.12%	0.24%	0.48%	0.96%
AUD	1.66%	0.08%	0.17%	0.33%	0.66%
IDR	1.58%	0.08%	0.16%	0.32%	0.63%
VND	0.92%	0.05%	0.09%	0.18%	0.37%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth China (Base Currency: EUR)⁴

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
HKD	40.52%	2.03%	4.05%	8.10%	16.21%
CNY	20.97%	1.05%	2.10%	4.19%	8.39%
USD	18.74%	0.94%	1.87%	3.75%	7.50%
TWD	16.00%	0.80%	1.60%	3.20%	6.40%
ZAR	3.77%	0.19%	0.38%	0.75%	1.51%

⁴ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
INR	92.08%	4.60%	9.21%	18.42%	36.83%
JPY	3.27%	0.16%	0.33%	0.65%	1.31%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/17	% of currency variation			
		5%	10%	20%	40%
BRL	57.31%	2.87%	5.73%	11.46%	22.92%
MXN	21.99%	1.10%	2.20%	4.40%	8.80%
CLP	8.02%	0.40%	0.80%	1.60%	3.21%
COP	7.58%	0.38%	0.76%	1.52%	3.03%
USD	5.10%	0.26%	0.51%	1.02%	2.04%

• Interest Rate Risk

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macro-economic conditions may subject the Company's cash held with intuitions to negative interest rates. These interest rates may vary based on jurisdiction and currency. 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, listed and liquid securities and are considered to be readily realisable as they are actively traded on major stock exchanges. 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 liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are also mitigated by maintaining a level of cash to satisfy the usual level of demand. Additionally, the Funds have the ability to borrow in the short term to meet these obligations if necessary. All redemption requests during the financial periods ended 30 June 2018 and 31 December 2017 were met in accordance with the time limits set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such 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 Fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the 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.

Certain Funds make use of Market Access Products.

Market Access Products such as Participatory Notes (“P-Notes”), are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. Consequently, although the underlying equity may be actively traded, the Market Access Products themselves may have terms restricting their transferability resulting in a limited secondary market, if any. Market Access Products are generally sold back to the bank or broker dealer issuer of the Market Access Product. As the Investment Manager only contracts with a diversified group of highly rated or recognised banks or dealers in their sectors and as the underlying equity security to a Market Access Product is listed and actively traded, the Investment Manager regards this liquidity risk as low.

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.

There is a limited use of financial derivative instruments (“FDIs”) in Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK and Comgest Growth Emerging Markets Flex, and, consequently, there is no material liquidity risk arising in the Funds from their use of these financial derivative instruments. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 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. The fx spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months from the trade date. Each of Comgest Growth Emerging Markets Flex and Comgest Growth Global 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 a maximum of 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low. With the exception of Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK and Comgest Emerging Markets Flex, there were no other Funds invested in FDIs as at 30 June 2018 and 31 December 2017.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 30 June 2018.

Comgest Growth World	Due on demand USD	Due within 1 month USD	Due 1 & 3 months USD	Due 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	195,287	-	-	195,287
Investment manager's fees payable	-	615,318	-	-	615,318
Administration fees payable	-	6,332	-	-	6,332
Depositary fees payable	-	8,622	-	-	8,622
Expenses payable	-	41,177	-	-	41,177
Total net assets attributable to holders of redeemable participating Shareholders	437,620,707	-	-	-	437,620,707
TOTAL LIABILITIES	437,620,707	866,736	-	-	438,487,443

Comgest Growth Global Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,685,629	1,719	-	1,687,348
Amount due to broker	-	363,226	-	-	363,226
Payable on redemptions	-	9,050	-	-	9,050
Investment manager's fees payable	-	82,577	-	-	82,577
Administration fees payable	-	1,045	-	-	1,045
Depositary fees payable	-	753	-	-	753
Expenses payable	-	10,030	-	-	10,030
Total net assets attributable to holders of redeemable participating Shareholders	45,368,150	-	-	-	45,368,150
TOTAL LIABILITIES	45,368,150	2,152,310	1,719	-	47,522,179

Comgest Growth EAFE Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment manager's fees payable	-	21,339	-	-	21,339
Administration fees payable	-	1,002	-	-	1,002
Depositary fees payable	-	885	-	-	885
Expenses payable	-	26,312	-	-	26,312
Total net assets attributable to holders of redeemable participating Shareholders	14,828,939	-	-	-	14,828,939
TOTAL LIABILITIES	14,828,939	49,538	-	-	14,878,477

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	4,163	-	4,163
Payable on securities purchased	-	922,927	-	-	922,927
Payable on redemptions	-	20,246	-	-	20,246
Investment manager's fees payable	-	263,343	-	-	263,343
Administration fees payable	-	3,007	-	-	3,007
Depository fees payable	-	3,791	-	-	3,791
Expenses payable	-	19,995	-	-	19,995
Total net assets attributable to holders of redeemable participating Shareholders	135,867,533	-	-	-	135,867,533
TOTAL LIABILITIES	135,867,533	1,233,309	4,163	-	137,105,005

Comgest Growth Japan	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	162,846,950	-	162,846,950
Bank overdraft	-	85,453	-	-	85,453
Payable on redemptions	-	309,333,066	-	-	309,333,066
Investment manager's fees payable	-	240,205,107	-	-	240,205,107
Administration fees payable	-	1,752,087	-	-	1,752,087
Depository fees payable	-	3,942,642	-	-	3,942,642
Expenses payable	-	10,834,584	-	-	10,834,584
Total net assets attributable to holders of redeemable participating Shareholders	138,931,261,581	-	-	-	138,931,261,581
TOTAL LIABILITIES	138,931,261,581	566,152,939	162,846,950	-	139,660,261,470

Comgest Growth Emerging Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	37,554,759	-	-	37,554,759
Payable on redemptions	-	53,824,139	-	-	53,824,139
Investment manager's fees payable	-	13,842,033	-	-	13,842,033
Administration fees payable	-	91,286	-	-	91,286
Depository fees payable	-	334,434	-	-	334,434
Expenses payable	-	918,797	-	-	918,797
Total net assets attributable to holders of redeemable participating Shareholders	6,776,730,579	-	-	-	6,776,730,579
TOTAL LIABILITIES	6,776,730,579	106,565,448	-	-	6,883,296,027

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	30,998	102,785	-	133,783
Amounts due to broker	-	1,588,008	-	-	1,588,008
Payable on securities purchased	-	631,495	-	-	631,495
Payable on redemptions	-	116,661	-	-	116,661
Investment manager's fees payable	-	226,261	-	-	226,261
Administration fees payable	-	2,129	-	-	2,129
Depository fees payable	-	4,940	-	-	4,940
Expenses payable	-	12,810	-	-	12,810
Total net assets attributable to holders of redeemable participating Shareholders	114,639,513	-	-	-	114,639,513
TOTAL LIABILITIES	114,639,513	2,613,302	102,785	-	117,355,600

Comgest Growth GEM Promising Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	2,224,490	-	-	2,224,490
Payable on redemptions	-	279,921	-	-	279,921
Investment manager's fees payable	-	746,028	-	-	746,028
Administration fees payable	-	6,839	-	-	6,839
Depository fees payable	-	34,501	-	-	34,501
Expenses payable	-	53,828	-	-	53,828
Total net assets attributable to holders of redeemable participating Shareholders	363,524,249	-	-	-	363,524,249
TOTAL LIABILITIES	363,524,249	3,345,607	-	-	366,869,856

Comgest Growth Europe	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	54,718	-	-	54,718
Payable on redemptions	-	4,257,638	-	-	4,257,638
Investment manager's fees payable	-	4,671,541	-	-	4,671,541
Administration fees payable	-	31,164	-	-	31,164
Depository fees payable	-	75,947	-	-	75,947
Expenses payable	-	231,278	-	-	231,278
Total net assets attributable to holders of redeemable participating Shareholders	2,349,954,855	-	-	-	2,349,954,855
TOTAL LIABILITIES	2,349,954,855	9,322,286	-	-	2,359,277,141

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe S	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	15,218	-	-	15,218
Investment manager's fees payable	-	87,744	-	-	87,744
Administration fees payable	-	1,021	-	-	1,021
Depository fees payable	-	1,183	-	-	1,183
Expenses payable	-	3,401	-	-	3,401
Total net assets attributable to holders of redeemable participating Shareholders	26,639,372	-	-	-	26,639,372
TOTAL LIABILITIES	26,639,372	108,567	-	-	26,747,939

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	285,548	-	-	285,548
Payable on redemptions	-	822,356	-	-	822,356
Investment manager's fees payable	-	1,063,650	-	-	1,063,650
Administration fees payable	-	7,339	-	-	7,339
Depository fees payable	-	18,505	-	-	18,505
Expenses payable	-	35,046	-	-	35,046
Total net assets attributable to holders of redeemable participating Shareholders	570,836,390	-	-	-	570,836,390
TOTAL LIABILITIES	570,836,390	2,232,444	-	-	573,068,834

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	239,732	-	-	239,732
Payable on redemptions	-	535,090	-	-	535,090
Investment manager's fees payable	-	485,641	-	-	485,641
Administration fees payable	-	3,684	-	-	3,684
Depository fees payable	-	8,969	-	-	8,969
Expenses payable	-	16,673	-	-	16,673
Total net assets attributable to holders of redeemable participating Shareholders	279,567,646	-	-	-	279,567,646
TOTAL LIABILITIES	279,567,646	1,289,789	-	-	280,857,435

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex Switzerland	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	20,909	-	-	20,909
Investment manager's fees payable	-	190,898	-	-	190,898
Administration fees payable	-	2,214	-	-	2,214
Depositary fees payable	-	3,521	-	-	3,521
Expenses payable	-	16,318	-	-	16,318
Total net assets attributable to holders of redeemable participating Shareholders	117,466,572	-	-	-	117,466,572
TOTAL LIABILITIES	117,466,572	233,860	-	-	117,700,432

Comgest Growth Europe ex UK	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	31,667	-	31,667
Investment manager's fees payable	-	92,672	-	-	92,672
Administration fees payable	-	1,415	-	-	1,415
Depositary fees payable	-	2,303	-	-	2,303
Expenses payable	-	26,460	-	-	26,460
Total net assets attributable to holders of redeemable participating Shareholders	66,517,321	-	-	-	66,517,321
TOTAL LIABILITIES	66,517,321	122,850	31,667	-	66,671,838

Comgest Growth Asia	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	181,218	-	-	181,218
Investment manager's fees payable	-	430,358	-	-	430,358
Administration fees payable	-	3,181	-	-	3,181
Depositary fees payable	-	5,400	-	-	5,400
Expenses payable	-	18,873	-	-	18,873
Total net assets attributable to holders of redeemable participating Shareholders	190,696,724	-	-	-	190,696,724
TOTAL LIABILITIES	190,696,724	639,030	-	-	191,335,754

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	56,959	-	-	56,959
Payable on redemptions	-	2,727,864	-	-	2,727,864
Investment manager's fees payable	-	149,203	-	-	149,203
Administration fees payable	-	1,100	-	-	1,100
Depository fees payable	-	4,514	-	-	4,514
Expenses payable	-	8,698	-	-	8,698
Total net assets attributable to holders of redeemable participating Shareholders	84,663,981	-	-	-	84,663,981
TOTAL LIABILITIES	84,663,981	2,948,338	-	-	87,612,319

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	482,895	-	-	482,895
Payable on redemptions	-	613,921	-	-	613,921
Investment manager's fees payable	-	1,109,645	-	-	1,109,645
Administration fees payable	-	8,586	-	-	8,586
Depository fees payable	-	32,581	-	-	32,581
Expenses payable	-	71,861	-	-	71,861
Total net assets attributable to holders of redeemable participating Shareholders	577,992,492	-	-	-	577,992,492
TOTAL LIABILITIES	577,992,492	2,319,489	-	-	580,311,981

Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	1,160,243	-	-	1,160,243
Investment manager's fees payable	-	558,806	-	-	558,806
Administration fees payable	-	4,616	-	-	4,616
Depository fees payable	-	9,807	-	-	9,807
Expenses payable	-	33,356	-	-	33,356
Total net assets attributable to holders of redeemable participating Shareholders	276,041,808	-	-	-	276,041,808
TOTAL LIABILITIES	276,041,808	1,766,828	-	-	277,808,636

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth India	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	312,635	-	-	312,635
Investment manager's fees payable	-	555,533	-	-	555,533
Administration fees payable	-	4,362	-	-	4,362
Depositary fees payable	-	20,100	-	-	20,100
Expenses payable	-	37,204	-	-	37,204
Total net assets attributable to holders of redeemable participating Shareholders	233,817,823	-	-	-	233,817,823
TOTAL LIABILITIES	233,817,823	929,834	-	-	234,747,657
Comgest Growth Latin America	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	327,152	-	-	327,152
Payable on redemptions	-	644,366	-	-	644,366
Investment manager's fees payable	-	81,876	-	-	81,876
Administration fees payable	-	2,114	-	-	2,114
Depositary fees payable	-	4,372	-	-	4,372
Expenses payable	-	8,017	-	-	8,017
Total net assets attributable to holders of redeemable participating Shareholders	32,636,834	-	-	-	32,636,834
TOTAL LIABILITIES	32,636,834	1,067,897	-	-	33,704,731

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2017.

Comgest Growth World	Due on demand USD	Due within 1 month USD	Due 1 & 3 months USD	Due 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	667,108	-	-	667,108
Investment manager's fees payable	-	441,278	-	-	441,278
Administration fees payable	-	7,420	-	-	7,420
Depository fees payable	-	9,677	-	-	9,677
Expenses payable	-	18,245	-	-	18,245
Total net assets attributable to holders of redeemable participating Shareholders	289,054,716	-	-	-	289,054,716
TOTAL LIABILITIES	289,054,716	1,143,728	-	-	290,198,444

Comgest Growth Global Flex ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	5,631	16,778	-	22,409
Amount due to broker	-	107,326	-	-	107,326
Payable on securities purchased	-	1,430,724	-	-	1,430,724
Payable on redemptions	-	1,120	-	-	1,120
Investment manager's fees payable	-	15,084	-	-	15,084
Administration fees payable	-	784	-	-	784
Depository fees payable	-	1,064	-	-	1,064
Expenses payable	-	4,491	-	-	4,491
Total net assets attributable to holders of redeemable participating Shareholders	16,360,999	-	-	-	16,360,999
TOTAL LIABILITIES	16,360,999	1,566,224	16,778	-	17,944,001

¹ Comgest Growth Global Flex was launched on 31 July 2017.

Comgest Growth EAFE Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment manager's fees payable	-	17,522	-	-	17,522
Administration fees payable	-	1,465	-	-	1,465
Depository fees payable	-	1,643	-	-	1,643
Expenses payable	-	25,720	-	-	25,720
Total net assets attributable to holders of redeemable participating Shareholders	13,148,813	-	-	-	13,148,813
TOTAL LIABILITIES	13,148,813	46,350	-	-	13,195,163

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	1,743,109	-	-	1,743,109
Investment manager's fees payable	-	274,858	-	-	274,858
Administration fees payable	-	6,227	-	-	6,227
Depository fees payable	-	5,530	-	-	5,530
Expenses payable	-	10,101	-	-	10,101
Total net assets attributable to holders of redeemable participating Shareholders	128,408,099	-	-	-	128,408,099
TOTAL LIABILITIES	128,408,099	2,039,825	-	-	130,447,924

Comgest Growth Japan ²	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Payable on securities purchased	-	51,700,209	-	-	51,700,209
Payable on redemptions	-	207,072,835	-	-	207,072,835
Investment manager's fees payable	-	129,765,192	-	-	129,765,192
Administration fees payable	-	1,316,489	-	-	1,316,489
Depository fees payable	-	2,673,249	-	-	2,673,249
Expenses payable	-	4,706,342	-	-	4,706,342
Total net assets attributable to holders of redeemable participating Shareholders	70,899,161,225	-	-	-	70,899,161,225
TOTAL LIABILITIES	70,899,161,225	397,234,316	-	-	71,296,395,541

² On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.

Comgest Growth Emerging Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	7,108,235	-	-	7,108,235
Payable on redemptions	-	63,723,797	-	-	63,723,797
Investment manager's fees payable	-	14,336,416	-	-	14,336,416
Administration fees payable	-	147,052	-	-	147,052
Depository fees payable	-	550,951	-	-	550,951
Expenses payable	-	557,719	-	-	557,719
Total net assets attributable to holders of redeemable participating Shareholders	7,714,861,846	-	-	-	7,714,861,846
TOTAL LIABILITIES	7,714,861,846	86,424,170	-	-	7,801,286,016

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Bank overdraft	-	33,574	-	-	33,574
Amounts due to broker	-	188,901	-	-	188,901
Payable on securities purchased	-	108,403	-	-	108,403
Payable on redemptions	-	124	-	-	124
Investment manager's fees payable	-	245,151	-	-	245,151
Administration fees payable	-	3,544	-	-	3,544
Depositary fees payable	-	8,721	-	-	8,721
Expenses payable	-	9,490	-	-	9,490
Total net assets attributable to holders of redeemable participating Shareholders	133,596,609	-	-	-	133,596,609
TOTAL LIABILITIES	133,596,609	597,908	-	-	134,194,517

Comgest Growth GEM Promising Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	1,544,775	-	-	1,544,775
Payable on redemptions	-	699,430	-	-	699,430
Investment manager's fees payable	-	794,570	-	-	794,570
Administration fees payable	-	11,089	-	-	11,089
Depositary fees payable	-	55,575	-	-	55,575
Expenses payable	-	47,907	-	-	47,907
Total net assets attributable to holders of redeemable participating Shareholders	422,673,000	-	-	-	422,673,000
TOTAL LIABILITIES	422,673,000	3,153,346	-	-	425,826,346

Comgest Growth Europe	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,840	-	-	1,840
Payable on securities purchased	-	6,864,248	-	-	6,864,248
Payable on redemptions	-	24,115,556	-	-	24,115,556
Investment manager's fees payable	-	4,656,023	-	-	4,656,023
Administration fees payable	-	49,686	-	-	49,686
Depositary fees payable	-	125,645	-	-	125,645
Expenses payable	-	187,946	-	-	187,946
Total net assets attributable to holders of redeemable participating Shareholders	2,324,174,346	-	-	-	2,324,174,346
TOTAL LIABILITIES	2,324,174,346	36,000,944	-	-	2,360,175,290

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe S	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	24,039	-	-	24,039
Investment manager's fees payable	-	73,576	-	-	73,576
Administration fees payable	-	1,460	-	-	1,460
Depository fees payable	-	1,673	-	-	1,673
Expenses payable	-	3,981	-	-	3,981
Total net assets attributable to holders of redeemable participating Shareholders	24,031,702	-	-	-	24,031,702
TOTAL LIABILITIES	24,031,702	104,729	-	-	24,136,431

Comgest Growth Europe Opportunities ³	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	1,447,123	-	-	1,447,123
Investment manager's fees payable	-	747,400	-	-	747,400
Administration fees payable	-	8,697	-	-	8,697
Depository fees payable	-	19,755	-	-	19,755
Expenses payable	-	24,190	-	-	24,190
Total net assets attributable to holders of redeemable participating Shareholders	392,176,544	-	-	-	392,176,544
TOTAL LIABILITIES	392,176,544	2,247,165	-	-	394,423,709

³ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

Comgest Growth Europe Smaller Companies ⁴	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	187,187	-	-	187,187
Payable on redemptions	-	483,396	-	-	483,396
Investment manager's fees payable	-	329,796	-	-	329,796
Administration fees payable	-	4,325	-	-	4,325
Depository fees payable	-	9,100	-	-	9,100
Expenses payable	-	14,733	-	-	14,733
Total net assets attributable to holders of redeemable participating Shareholders	178,164,119	-	-	-	178,164,119
TOTAL LIABILITIES	178,164,119	1,028,537	-	-	179,192,656

⁴ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex Switzerland	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,210,583	-	-	1,210,583
Investment manager's fees payable	-	173,498	-	-	173,498
Administration fees payable	-	3,262	-	-	3,262
Depositary fees payable	-	5,564	-	-	5,564
Expenses payable	-	10,184	-	-	10,184
Total net assets attributable to holders of redeemable participating Shareholders	105,226,994	-	-	-	105,226,994
TOTAL LIABILITIES	105,226,994	1,403,091	-	-	106,630,085

Comgest Growth Europe ex UK	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	76,544	-	76,544
Investment manager's fees payable	-	9,163	-	-	9,163
Administration fees payable	-	1,054	-	-	1,054
Depositary fees payable	-	1,149	-	-	1,149
Expenses payable	-	21,571	-	-	21,571
Total net assets attributable to holders of redeemable participating Shareholders	7,346,113	-	-	-	7,346,113
TOTAL LIABILITIES	7,346,113	32,937	76,544	-	7,455,594

Comgest Growth Asia	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	3,785,790	-	-	3,785,790
Investment manager's fees payable	-	326,216	-	-	326,216
Administration fees payable	-	4,069	-	-	4,069
Depositary fees payable	-	10,671	-	-	10,671
Expenses payable	-	9,040	-	-	9,040
Total net assets attributable to holders of redeemable participating Shareholders	158,010,004	-	-	-	158,010,004
TOTAL LIABILITIES	158,010,004	4,135,786	-	-	162,145,790

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	52,313	-	-	52,313
Investment manager's fees payable	-	79,959	-	-	79,959
Administration fees payable	-	884	-	-	884
Depository fees payable	-	3,525	-	-	3,525
Expenses payable	-	6,383	-	-	6,383
Total net assets attributable to holders of redeemable participating Shareholders	58,998,656	-	-	-	58,998,656
TOTAL LIABILITIES	58,998,656	143,064	-	-	59,141,720

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	552,167	-	-	552,167
Payable on redemptions	-	2,274,568	-	-	2,274,568
Investment manager's fees payable	-	1,086,751	-	-	1,086,751
Administration fees payable	-	13,243	-	-	13,243
Depository fees payable	-	47,662	-	-	47,662
Expenses payable	-	43,898	-	-	43,898
Total net assets attributable to holders of redeemable participating Shareholders	626,210,436	-	-	-	626,210,436
TOTAL LIABILITIES	626,210,436	4,018,289	-	-	630,228,725

Comgest Growth China³

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	271,677	-	-	271,677
Investment manager's fees payable	-	536,350	-	-	536,350
Administration fees payable	-	6,874	-	-	6,874
Depository fees payable	-	18,336	-	-	18,336
Expenses payable	-	25,584	-	-	25,584
Total net assets attributable to holders of redeemable participating Shareholders	288,863,782	-	-	-	288,863,782
TOTAL LIABILITIES	288,863,782	858,821	-	-	289,722,603

³ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth India	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	997,527	-	-	997,527
Payable on redemptions	-	335,142	-	-	335,142
Investment manager's fees payable	-	607,999	-	-	607,999
Administration fees payable	-	7,172	-	-	7,172
Depositary fees payable	-	34,924	-	-	34,924
Expenses payable	-	35,264	-	-	35,264
Total net assets attributable to holders of redeemable participating Shareholders	273,852,611	-	-	-	273,852,611
TOTAL LIABILITIES	273,852,611	2,018,028	-	-	275,870,639

Comgest Growth Latin America	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	4,256	-	-	4,256
Investment manager's fees payable	-	89,963	-	-	89,963
Administration fees payable	-	3,284	-	-	3,284
Depositary fees payable	-	7,178	-	-	7,178
Expenses payable	-	4,664	-	-	4,664
Total net assets attributable to holders of redeemable participating Shareholders	38,968,218	-	-	-	38,968,218
TOTAL LIABILITIES	38,968,218	109,345	-	-	39,077,563

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 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.

The Funds are exposed to credit risk in relation to Market Access Products and financial derivative instruments where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary 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 Depositary on an ongoing basis.

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

The 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 2018 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 Financial Position.

Certain Funds are exposed to credit risk via their investment in Market Access Products.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**7. Risk Associated with Financial Instruments (continued)****3. Credit Risk (continued)**

Market Access Products are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Consequently, investing in Market Access Products may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default, result in the loss of the full market value of the economic interest in the underlying equity. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. The return on a Market Access Product that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, typically the holder of a Market Access Product does not receive voting rights as it would if it directly owned the underlying security.

With respect to 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, foreign exchange swap contracts, warrants (corporate action), convertible bonds and index futures. A 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 Fund holding shares of the issuer. Funds may also invest in convertible bonds but they have not invested in any convertible bonds as at 30 June 2018 (2017: Nil). The Company maintains a risk management process to monitor and manage the risks associated with the use of FDIs.

Other than the FDIs noted above, the Company did not use any complex FDIs, such as credit default swaps during the periods ended 30 June 2018 and 31 December 2017.

A Fund's maximum credit risk exposure for forward currency exchange contracts and foreign exchange swap contracts is the full amount of the foreign currency the Fund will be required to pay or purchase when settling the forward currency exchange contracts and the foreign exchange swap contracts, should the counterparties not pay the currency they are committed to deliver to the Fund. Credit risk may be reduced by the receipt of collateral from the counterparty.

As noted on page 151 and page 152, Comgest Growth Global Flex and 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 cleared by Societe Generale International Limited ("SGIL").

Cash held with SGIL 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 SGIL can be called back to the Depositary. "Cash held as collateral" at SGIL includes margin excess of €363,226 in Comgest Growth Global Flex (2017: €107,327) and €1,588,008 in Comgest Growth Emerging Markets Flex (2017: €188,902) and initial margin requirements of €363,226 in Comgest Growth Global Flex (2017: €115,744) and €1,588,008 in Comgest Growth Emerging Markets Flex (2017: €41,880), "Due to broker" includes margin deficit of €363,226 in Comgest Growth Global Flex (2017: €107,326) and €1,588,008 in Comgest Growth Emerging Markets Flex (2017: €188,010). As margin excess was greater than margin deficit as at 30 June 2018 there was excess cash of €Nil in Comgest Growth Global Flex (2017: €1) and €Nil in Comgest Growth Emerging Markets Flex held on deposit at SGIL.

SGIL does not have a credit rating. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity (other than for facilitation of client orders). SGIL is subject to the FCA's Client Assets regime. SGIL is a wholly owned UK subsidiary of Societe Generale SA since 29 October 2015. As at 30 June 2018 its parent company, Société Générale SA had a credit rating of A1, A and A+ with Moody's, S&P's and Fitch respectively.

The Investment Manager's approved counterparties for trading are limited to highly rated or recognised dealers in their sectors. The Investment Manager contracts with multiple counterparties with the aim of risk spreading. The Investment Manager's risk manager performs ongoing monitoring of the counterparties. In particular, all over-the-counter counterparties must meet the following criteria as set out in the UCITS Regulations, namely:

- (i) a credit institution in accordance with the UCITS Regulations; or
- (ii) have a minimum credit rating of A-2 or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

Exposures to individual counterparties are limited to 10% of net asset value in the case of (i) above and 5% of net asset value in the case of (ii) above.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Global Flex is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward/swap contracts were held on Comgest Growth Global Flex with RBC Investor Services Bank S.A.(counterparty 1), JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR
Financial assets						
Foreign exchange contracts						
Counterparty 1	81,984	-	81,984	81,984	-	-
Counterparty 2	49,404	-	49,404	(46,253)	-	3,151
Financial liabilities						
Foreign exchange contracts						
Counterparty 1	(1,638,308)	-	(1,638,308)	81,984	1,556,324	-
Counterparty 2	(46,253)	-	(46,253)	(46,253)	-	-
Counterparty 3	(1,068)	-	(1,068)	-	-	(1,068)

Comgest Growth Global Flex is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth Global Flex with RBC Investor Services Bank S.A.(counterparty 1), JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR
Financial assets						
Foreign exchange contracts						
Counterparty 1	87,842	-	87,842	(211)	-	87,631
Counterparty 2	154,798	-	154,798	(2,565)	-	152,233
Counterparty 3	4,862	-	4,862	-	-	4,862
Financial liabilities						
Foreign exchange contracts						
Counterparty 1	(211)	-	(211)	(211)	-	-
Counterparty 2	(2,565)	-	(2,565)	(2,565)	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward/swap contracts were held on Comgest Growth America with JP Morgan Chase Bank.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabili- ties offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount USD
Financial assets						
Foreign exchange contracts	-	-	-	-	-	-
Financial liabilities						
Foreign exchange contracts	(4,163)	-	(4,163)	-	-	(4,163)

Comgest Growth America is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth America with JP Morgan Chase Bank.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabili- ties offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount USD
Financial assets						
Foreign exchange contracts	1,370	-	1,370	-	-	1,370
Financial liabilities						
Foreign exchange contracts	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward/swap contracts were held on Comgest Growth Japan with RBC Investor Services Bank S.A. (counterparty 1) and JP Morgan Chase Bank (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Foreign exchange contracts						
Counterparty 1	57,816,426	-	57,816,426	(16,251,240)	(34,917,403)	6,647,783
Counterparty 2	6,293,857	-	6,293,857	6,293,857	-	-
Financial liabilities						
Foreign exchange contracts						
Counterparty 1	(16,251,240)	-	(16,251,240)	(16,251,240)	-	-
Counterparty 2	(146,595,710)	-	(146,595,710)	6,293,857	140,301,853	-

Comgest Growth Japan is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth Japan with RBC Investor Services Bank S.A. (counterparty 1), JP Morgan Chase Bank (counterparty 2), and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Foreign exchange contracts						
Counterparty 1	219,538,250	-	219,538,250	-	-	219,538,250
Counterparty 2	20,202,450	-	20,202,450	-	-	20,202,450
Counterparty 3	315,436	-	315,436	-	-	315,436
Financial liabilities						
Foreign exchange contracts	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward/swap contracts were held on Comgest Growth Europe with RBC Investor Services Bank S.A. (counterparty 1) and JP Morgan Chase Bank (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Foreign exchange contracts						
Counterparty 1	40,674	-	40,674	(15,995)	-	24,679
Counterparty 2	168,979	-	168,979	(38,723)	-	130,256
Financial liabilities						
Foreign exchange contracts						
Counterparty 1	(15,995)	-	(15,995)	(15,995)	-	-
Counterparty 2	(38,723)	-	(38,723)	(38,723)	-	-

Comgest Growth Europe is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth Europe with JP Morgan Chase Bank (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Foreign exchange contracts						
Counterparty 2	1,167	-	1,167	1,167	-	-
Financial liabilities						
Foreign exchange contracts						
Counterparty 2	(1,840)	-	(1,840)	1,167	-	(673)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward/swap contracts were held on Comgest Growth Europe ex Switzerland with RBC Investor Services Bank S.A. (counterparty 1), JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilitie s offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position			Net amount
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	CHF	CHF
Financial assets							
Foreign exchange contracts							
Counterparty 1	34,785	-	34,785	-	-		34,785
Counterparty 2	157,872	-	157,872	(20,909)	-		136,963
Counterparty 3	2,583,928	-	2,583,928	-	(2,583,928)		-
Financial liabilities							
Forward contracts							
Counterparty 2	(20,909)	-	(20,909)	(20,909)	-		-

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth Europe ex Switzerland with RBC Investor Services Bank S.A. (counterparty 1), JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilitie s offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position			Net amount
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	CHF	CHF
Financial assets							
Foreign exchange contracts							
Counterparty 1	476	-	476	476	-		-
Counterparty 2	44,965	-	44,965	44,965	-		-
Financial liabilities							
Foreign exchange contracts							
Counterparty 1	(702,960)	-	(702,960)	476	-		(702,484)
Counterparty 2	(359,129)	-	(359,129)	44,965	-		
Counterparty 3	(148,494)	-	(148,494)	-	-		(148,494)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annex. As at 30 June 2018 forward contracts were held on Comgest Growth Europe ex UK with JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	
GBP						
Financial assets						
Foreign exchange contracts						
Counterparty 2	6,027	-	6,027	(1,171)	-	4,856
Counterparty 3	160	-	160	160	-	-
Financial liabilities						
Foreign exchange contracts						
Counterparty 2	(1,171)	-	(1,171)	(1,171)	-	-
Counterparty 3	(30,496)	-	(30,496)	160	-	(30,336)

Comgest Growth Europe ex UK is subject to Master Netting Agreements. As at 31 December 2017 forward contracts were held on Comgest Growth Europe ex UK with RBC Investor Services Bank S.A.(counterparty 1), JP Morgan Chase Bank (counterparty 2) and UBS AG London (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2017	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	
Financial assets						
Foreign exchange contracts						
Counterparty 1	2,204	-	2,204	2,204	-	-
Counterparty 2	52	-	52	52	-	-
Counterparty 3	797	-	797	(587)	-	210
Financial liabilities						
Foreign exchange contracts						
Counterparty 1	(50,010)	-	(50,010)	2,204	-	(47,806)
Counterparty 2	(25,947)	-	(25,947)	52	-	(25,895)
Counterparty 3	(587)	-	(587)	(587)	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**7. Risk Associated with Financial Instruments (continued)****4. Counterparty Risk to the Depositary and Sub-Custodian Risk**

The Company is exposed to the credit risk of the Depositary as a counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

5. Fair Value Hierarchy

IFRS 7, 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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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 in 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. The Funds classify their investment in underlying funds based on the ability to redeem at the NAV supplied by the Administrator and considerations for any restrictions on liquidity imposed by the underlying funds.

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 2018:

	Total 30 June 2018	Quoted prices in Active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth World				
Financial assets at fair value through profit or loss				
Equity securities	415,226,928	415,226,928	-	-
Investment funds	9,114,559	-	9,114,559	-
Total	424,341,487	415,226,928	9,114,559	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	42,605,593	42,605,593	-	-
Forwards	131,388	-	131,388	-
Futures	168,154	168,154	-	-
Total	42,905,135	42,773,747	131,388	-
Financial liabilities at fair value through profit or loss				
Forwards	1,685,629	-	1,685,629	-
Futures	1,719	1,719	-	-
Total	1,687,348	1,719	1,685,629	-
Comgest Growth EAFE Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	14,196,093	14,196,093	-	-
Total	14,196,093	14,196,093	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	125,028,553	125,028,553	-	-
Total	125,028,553	125,028,553	-	-
Financial liabilities at fair value through profit or loss				
Forwards	4,163	-	4,163	-
Total	4,163	-	4,163	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2018	Quoted prices in Active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan				
Financial assets at fair value through profit or loss				
Equity securities	131,487,459,300	131,487,459,300	-	-
Forwards	64,110,283	-	64,110,283	-
Total	131,551,569,583	131,487,459,300	64,110,283	-
Financial liabilities at fair value through profit or loss				
Forwards	162,846,950	-	162,846,950	-
Total	162,846,950	-	162,846,950	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	6,324,784,091	6,324,784,091	-	-
Investment funds	149,401,041	-	149,401,041	-
Total	6,474,185,132	6,324,784,091	149,401,041	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	107,981,844	107,981,844	-	-
Futures	263,351	263,351	-	-
Total	108,245,195	108,245,195	-	-
Financial liabilities at fair value through profit or loss				
Futures	133,783	133,783	-	-
Total	133,783	133,783	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	347,837,301	347,837,301	-	-
Total	347,837,301	347,837,301	-	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,168,198,552	2,168,198,552	-	-
Investment funds	68,858,215	-	68,858,215	-
Forwards	209,653	-	209,653	-
Total	2,237,266,420	2,168,198,552	69,067,868	-
Financial liabilities at fair value through profit or loss				
Forwards	54,718	-	54,718	-
Total	54,718	-	54,718	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2018	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	25,693,855	25,693,855	-	-
Total	25,693,855	25,693,855	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	525,986,656	525,986,656	-	-
Total	525,986,656	525,986,656	-	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	255,934,236	255,934,236	-	-
Total	255,934,236	255,934,236	-	-
Comgest Growth Europe ex Switzerland				
Financial assets at fair value through profit or loss				
Equity securities	105,819,997	105,819,997	-	-
Forwards	2,776,585	-	2,776,585	-
Total	108,596,582	105,819,997	2,776,585	-
Financial liabilities at fair value through profit or loss				
Forwards	20,909	-	20,909	-
Total	20,909	-	20,909	-
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	59,793,994	59,793,994	-	-
Forwards	6,187	-	6,187	-
Total	59,800,181	59,793,994	6,187	-
Financial liabilities at fair value through profit or loss				
Forwards	31,667	-	31,667	-
Total	31,667	-	31,667	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Asia				
Financial assets at fair value through profit or loss				
Equity securities	172,438,888	172,438,888	-	-
Investments funds	7,300,378	-	7,300,378	-
Total	179,739,266	172,438,888	7,300,378	-
Comgest Growth Asia ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	83,408,945	83,408,945	-	-
Total	83,408,945	83,408,945	-	-
Comgest Growth Asia Pac ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	551,236,999	551,236,999	-	-
Total	551,236,999	551,236,999	-	-
Comgest Growth China				
Financial assets at fair value through profit or loss				
Equity securities	266,410,617	266,410,617	-	-
Total	266,410,617	266,410,617	-	-
Comgest Growth India				
Financial assets at fair value through profit or loss				
Equity securities	228,166,897	228,166,897	-	-
Total	228,166,897	228,166,897	-	-
Comgest Growth Latin America				
Financial assets at fair value through profit or loss				
Equity securities	31,953,405	31,953,405	-	-
Total	31,953,405	31,953,405	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (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 31 December 2017:

	Total 31 December 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth World				
Financial assets at fair value through profit or loss				
Equity securities	268,922,334	268,922,334	-	-
Investment funds	9,571,653	-	9,571,653	-
Total	278,493,987	268,922,334	9,571,653	-
Comgest Growth Global Flex¹				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	15,428,217	15,428,217	-	-
Forwards	247,502	-	247,502	-
Futures	4,269	4,269	-	-
Total	15,679,988	15,432,486	247,502	-
Financial liabilities at fair value through profit or loss				
Forwards	2,776	-	2,776	-
Futures	19,633	19,633	-	-
Total	22,409	19,633	2,776	-
¹ Comgest Growth Global Flex was launched on 31 July 2017.				
Comgest Growth EAFE Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	12,704,797	12,704,797	-	-
Total	12,704,797	12,704,797	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	127,216,219	127,216,219	-	-
Forwards	1,370	-	1,370	-
Total	127,217,589	127,216,219	1,370	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan²				
Financial assets at fair value through profit or loss				
Equity securities	66,731,694,100	66,731,694,100	-	-
Forwards	240,056,136	-	240,056,136	-
Total	66,971,750,236	66,731,694,100	240,056,136	-
² On 24 April 2017 Comgest Japan merged with Comgest Growth Japan.				
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	7,141,878,621	7,141,878,621	-	-
Investment funds	166,863,835	-	166,863,835	-
Total	7,308,742,456	7,141,878,621	166,863,835	-
Comgest Growth Emerging Markets Flex		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	127,869,731	127,869,731	-	-
Total	127,869,731	127,869,731	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	402,112,469	402,112,469	-	-
Investment funds	3,881,030	-	3,881,030	-
Total	405,993,499	402,112,469	3,881,030	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,197,943,512	2,197,943,512	-	-
Investment funds	64,438,423	-	64,438,423	-
Forwards	1,167	-	1,167	-
Total	2,262,383,102	2,197,943,512	64,439,590	-
Financial liabilities at fair value through profit or loss				
Forwards	1,840	-	1,840	-
Total	1,840	-	1,840	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2017	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	22,996,107	22,996,107	-	-
Total	22,996,107	22,996,107	-	-
Comgest Growth Europe Opportunities³				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	369,039,247	369,039,247	-	-
Total	369,039,247	369,039,247	-	-
Comgest Growth Europe Smaller Companies⁴				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	163,312,858	163,312,858	-	-
Total	163,312,858	163,312,858	-	-
Comgest Growth Europe ex Switzerland				
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	103,199,617	103,199,617	-	-
Forwards	45,441	-	45,441	-
Total	103,245,058	103,199,617	45,441	-
Financial liabilities at fair value through profit or loss				
Forwards	1,210,583	-	1,210,583	-
Total	1,210,583	-	1,210,583	-
Comgest Growth Europe ex UK				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	6,952,149	6,952,149	-	-
Forwards	3,053	-	3,053	-
Total	6,955,202	6,952,149	3,053	-
Financial liabilities at fair value through profit or loss				
Forwards	76,544	-	76,544	-
Total	76,544	-	76,544	-

³ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

⁴ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Asia				
Financial assets at fair value through profit or loss				
Equity securities	149,020,514	149,020,514	-	-
Investments funds	5,857,246	-	5,857,246	-
Total	154,877,760	149,020,514	5,857,246	-
Comgest Growth Asia ex Japan		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	56,226,959	56,226,959	-	-
Investment funds	458,084	-	458,084	-
Total	56,685,043	56,226,959	458,084	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	600,299,354	600,299,354	-	-
Total	600,299,354	600,299,354	-	-
Comgest Growth China⁵				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	278,244,711	278,244,711	-	-
Total	278,244,711	278,244,711	-	-
⁵ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.				
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	262,803,124	262,803,124	-	-
Total	262,803,124	262,803,124	-	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	38,251,791	38,251,791	-	-
Total	38,251,791	38,251,791	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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, 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 2018 and 31 December 2017 the Company did not hold any investments classified as level 3.

There have been no significant transfers between Level 1 and Level 2 during the financial period ended 30 June 2018 and 31 December 2017.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

8. Cash at Bank and Broker

During the financial period cash was held on deposit with RBC Investor Services Bank S.A. Dublin Branch, BNP Paribas Dublin Branch and KBC Bank N.V., Dublin Branch. Of the total cash balance of €651,962,700 as at 30 June 2018, €293,594,647 was held with RBC Investor Services Bank S.A. Dublin Branch, €180,989,516 was held with BNP Paribas Dublin Branch and €177,378,537 was held with KBC Bank N.V. Dublin Branch. Furthermore, an amount of €4,036,158 was held with SGIL.

As at 30 June 2018, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 30 June 2018	Comgest Growth Global Flex 30 June 2018	Comgest Growth EAFE Plus 30 June 2018
Cash	\$13,329,734	€3,600,918	\$630,801
Cash held as collateral			
SGIL	-	€905,035	-
Total Cash at Bank and Amount due from Broker	\$13,329,734	€4,505,953	\$630,801
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	€363,226	-
Total Bank Overdraft and Amount due to Broker	-	€363,226	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see note 7.3).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth America 30 June 2018	Comgest Growth Japan 30 June 2018	Comgest Growth Emerging Markets 30 June 2018
Cash	\$9,700,555	¥6,623,176,977	\$356,532,729
Total Cash at Bank and Amount due from Broker	\$9,700,555	¥6,623,176,977	\$356,532,729
Bank Overdraft	-	¥85,453	-
Total Bank Overdraft and Amount due to Broker	-	¥85,453	-
	Comgest Growth Emerging Markets Flex 30 June 2018	Comgest Growth GEM Promising Companies 30 June 2018	Comgest Growth Europe 30 June 2018
Cash	€5,516,501	€18,560,266	€118,105,539
Cash held as collateral SGIL	€3,131,123	-	-
Total Cash at Bank and Amount due from Broker	€8,647,624	€18,560,266	€118,105,539
Bank Overdraft	-	-	-
Due to Broker SGIL	€1,588,008	-	-
Total Bank Overdraft and Amount due to Broker	€1,588,008	-	-

“Cash held as collateral” at SGIL includes margin excess and initial margin requirements, “Due to broker” includes margin deficit (see note 7.3).

	Comgest Growth Europe S 30 June 2018	Comgest Growth Europe Opportunities 30 June 2018	Comgest Growth Europe Smaller Companies 30 June 2018
Cash	€999,254	€44,279,292	€19,427,274
Total Cash at Bank and Amount due from Broker	€999,254	€44,279,292	€19,427,274
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe ex Switzerland 30 June 2018	Comgest Growth Europe ex UK 30 June 2018	Comgest Growth Asia 30 June 2018
Cash	CHF 9,028,804	£6,853,011	\$10,561,065
Total Cash at Bank and Amount due from Broker	CHF 9,028,804	£6,853,011	\$10,561,065
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Asia ex Japan 30 June 2018	Comgest Growth Asia Pac ex Japan 30 June 2018	Comgest Growth China 30 June 2018
Cash	\$1,459,859	\$25,900,934	€9,656,276
Total Cash at Bank and Amount due from Broker	\$1,459,859	\$25,900,934	€9,656,276
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth India 30 June 2018	Comgest Growth Latin America 30 June 2018	Total 30 June 2018
Cash	\$6,494,578	€1,389,826	€651,962,697
Cash held as collateral			
SGIL	-	-	€4,036,158
Total Cash at Bank and Amount due from Broker	\$6,494,578	€1,389,826	€655,998,855
Bank Overdraft	-	-	€661
Due to Broker			
SGIL	-	-	€1,951,234
Total Bank Overdraft and Amount due to Broker	-	-	€1,951,895

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

8. Cash at Bank and Broker (continued)

As at 31 December 2017, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2017	Comgest Growth Global Flex ¹ 31 December 2017	Comgest Growth EAFE Plus 31 December 2017
Cash	\$10,467,949	€121,733	\$476,124
Cash held as collateral			
SGIL	-	€223,071	-
Total Cash at Bank and Amount due from Broker	\$10,467,949	€344,804	\$476,124
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	€107,326	-
Total Bank Overdraft and Amount due to Broker	-	€107,326	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see note 7.3).

¹ Comgest Growth Global Flex was launched on 31 July 2017.

	Comgest Growth America 31 December 2017	Comgest Growth Japan 31 December 2017	Comgest Growth Emerging Markets 31 December 2017
Cash	\$2,572,120	¥2,327,733,817	\$415,820,110
Total Cash at Bank and Amount due from Broker	\$2,572,120	¥2,327,733,817	\$415,820,110
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Emerging Markets Flex 31 December 2017	Comgest Growth GEM Promising Companies 31 December 2017	Comgest Growth Europe 31 December 2017
Cash	€5,847,297	€19,142,484	€59,348,610
Cash held as collateral			
SGIL	€230,782	-	-
Total Cash at Bank and Amount due from Broker	€6,078,079	€19,142,484	€59,348,610
Bank Overdraft	€33,574	-	-
Due to Broker			
SGIL	€188,901	-	-
Total Bank Overdraft and Amount due to Broker	€222,475	-	-

"Cash held as collateral" at SGIL includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see note 7.3).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2017	Comgest Growth Europe Opportunities ² 31 December 2017	Comgest Growth Europe Smaller Companies ³ 31 December 2017
Cash	€1,092,770	€22,886,907	€15,642,715
Total Cash at Bank and Amount due from Broker	€1,092,770	€22,886,907	€15,642,715
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

² Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

³ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

	Comgest Growth Europe ex Switzerland 31 December 2017	Comgest Growth Europe ex UK 31 December 2017	Comgest Growth Asia 31 December 2017
Cash	CHF3,385,027	£492,254	\$6,916,034
Total Cash at Bank and Amount due from Broker	CHF3,385,027	£492,254	\$6,916,034
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Asia ex Japan 31 December 2017	Comgest Growth Asia Pac ex Japan 31 December 2017	Comgest Growth China ⁴ 31 December 2017
Cash	\$2,387,118	\$25,675,055	€11,012,971
Total Cash at Bank and Amount due from Broker	\$2,387,118	\$25,675,055	€11,012,971
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

⁴ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

	Comgest Growth India 31 December 2017	Comgest Growth Latin America 31 December 2017	Total 31 December 2017
Cash	\$13,019,038	€681,641	€553,945,397
Cash held as collateral			
SGIL	-	-	€453,853
Total Cash at Bank and Amount due from Broker	\$13,019,038	€681,641	€554,399,250
Bank Overdraft	-	-	€33,574
Due to Broker			
SGIL	-	-	€296,227
Total Bank Overdraft and Amount due to Broker	-	-	€329,801

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

9. Related Party Transactions

The service providers are entitled to fees as detailed in note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. David Raper, Mr. Simon Champetier de Ribes, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

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, is owned by William Fry. During the financial period, secretarial fees of €9,153 (six month period ended 30 June 2017: €24,772) and legal fees of €280,770 (six month period ended 30 June 2017: €109,418) payable to William Fry were charged to the Company.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

Comgest Asset Management International Limited also acts as Promoter for the Company.

Details of cross portfolio investments as at financial period end are presented in note 16.

As at 30 June 2018 and 31 December 2017 (or later date of appointment), directors in office at the financial period end or persons connected/related to them held the following number of shares in the Company:

		30 June 2018	31 December 2017
Jan-Peter Dolff	Comgest Growth Global Flex	50,000.00	50,000.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	56,056.26	56,056.26
	Comgest Growth Emerging Markets	10,305.63	10,305.63
	Comgest Growth Emerging Markets Flex	1,000.00	1,000.00
	Comgest Growth Europe	34,189.07	1,189.07
	Comgest Growth Europe Opportunities ¹	17,489.72	17,489.72
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth World	25,773.20	25,773.20
	Comgest Growth China ²	8,868.39	8,868.39
	Comgest Growth Latin America	38,000.00	-
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth China ²	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

10. Connected Persons

In accordance with the Central Bank's UCITS Regulations, any transaction carried out with the Company by its manager, depositary, investment adviser and/or associated or group companies of these entities ("connected persons") 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 persons 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 persons 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 included in the Annual Report and Audited Financial Statements for the year ended 31 December 2017 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 persons 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 persons; and (ii) transactions with connected persons entered into during the financial 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 persons during the financial period ended 30 June 2018, other than those disclosed in/through these financial statements.

Note 9 details related party transactions in the financial period as required by applicable financial reporting standards. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in note 9.

11. Soft Commissions

There were no soft commission arrangements in place for financial period ended 30 June 2018 nor for the financial year ended 31 December 2017.

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 and Comgest Growth Global Flex, exchange traded equity index futures were utilised and for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK forward and swap contracts were utilised to reduce currency risk exposure at share class level. With the exception of these index futures, forward and swap contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial period.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**13. Distributions**

The Directors at a Board Meeting held on 28 March 2018 (30 March 2017), declared dividends with ex-date 20 April 2018 (21 April 2017) as follows:

Fund	28 March 2018	30 March 2017
Comgest Growth Emerging Markets USD Dis Class	USD 273,721	USD 195,679
Comgest Growth Emerging Markets EUR Dis Class	EUR1,542,441	EUR 1,402,752
Comgest Growth Emerging Markets EUR I Dis Class	EUR 338,105	EUR 264,407
Comgest Growth GEM Promising Companies EUR Dis Class	EUR 6,248	EUR 207,348
Comgest Growth Europe EUR Dis Class	-	EUR 227,049
Comgest Growth Europe EUR I Dis Class	-	EUR 230,145
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 4,652	USD 20,309
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 7,815

The Directors resolved that the dividends were to be paid on 27 April 2018 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 19 April 2018. On the basis of the number of shares in the Distributing Classes in issue at close of business on 19 April 2018, this represented a dividend per share of:

Fund	Dividend per share	Dividend per share
Comgest Growth Emerging Markets USD Dis Class	USD 0.125064	USD 0.109803
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.150540	EUR 0.105755
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.111264	EUR 0.239679
Comgest Growth GEM Promising Companies EUR Dis Class	EUR 0.010236	EUR 0.109314
Comgest Growth Europe EUR Dis Class	-	EUR 0.013461
Comgest Growth Europe EUR I Dis Class	-	EUR 0.106166
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.005303	USD 0.047581
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 0.071133

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 CHF 55,200 applies until 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

15. Statement of Net Assets for Prior Periods

	Comgest Growth World		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$437,620,707	\$289,054,716	\$154,296,629
Net Asset Value per share USD Acc Class	\$28.23	\$27.71	\$20.39
Net Asset Value per share EUR I Acc Class	€24.67	€23.47	€19.54
Net Asset Value per share EUR R Acc Class	€23.78	€22.74	€19.15
Net Asset Value per share EUR Dis Class ²	€24.31	€23.23	€19.52
Net Asset Value per share EUR Z Acc Class ¹	€24.66	€23.46	€19.54
Net asset Value per share GBP Z Acc Class ³	£21.80	£20.83	-
Net asset Value per share USD I Acc Class ⁴	\$28.31	-	-

¹ Comgest Growth World EUR Z Acc Class was launched on 7 October 2016.

² Comgest Growth World EUR Dis Class was launched on 23 November 2016.

³ Comgest Growth World GBP Z Acc Class was launched on 29 March 2017.

⁴ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

	Comgest Growth Global Flex ¹		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€45,368,150	€16,360,999	-
Net Asset Value per share EUR I Acc Class ¹	€11.30	€11.20	-
Net Asset Value per share EUR R Acc Class ²	€10.71	€10.65	-
Net Asset Value per share EUR Z Acc Class ³	€11.30	-	-

¹ Comgest Growth Global Flex EUR I Acc Class launched on 31 July 2017.

² Comgest Growth Global Flex EUR R Acc Class launched on 11 October 2017.

³ Comgest Growth Global Flex EUR Z Acc Class launched on 9 January 2018.

	Comgest Growth EAFE Plus		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$14,828,939	\$13,148,813	\$6,241,303
Net Asset Value per share USD I Acc Class	\$19.47	\$19.14	\$13.09

	Comgest Growth America		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$135,867,533	\$128,408,099	\$102,219,799
Net Asset Value per share EUR R Acc Class	€19.28	€17.99	€17.13
Net Asset Value per share USD Acc Class	\$23.15	\$22.17	\$18.44
Net Asset Value per share USD I Acc Class	\$23.99	\$22.90	\$18.90
Net Asset Value per share EUR I H Acc ¹	€19.97	€19.25	€17.64
Net Asset Value per share EUR Z Acc Class ²	€19.39	-	-

¹ Comgest Growth America EUR I H Acc Class was launched on 24 November 2016 , subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.

² Comgest Growth America EUR Z Acc Class launched on 5 January 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Japan		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	¥138,931,261,581	¥70,899,161,225	¥17,056,563,297
Net Asset Value per share JPY Acc Class	¥1,285	¥1,229	¥924
Net Asset Value per share JPY I Acc Class	¥1,347	¥1,285	¥960
Net Asset Value per share EUR I Acc Class ¹	€10.17	€9.27	€7.60
Net Asset Value per share EUR R Dis Class ²	€10.11	€9.25	€7.66
Net Asset Value per share EUR I H Acc Class ³	€11.27	€10.77	€8.11
Net Asset Value per share EUR Z H Acc Class ⁴	€9.89	€9.45	-
Net Asset Value per share EUR Z Acc Class ⁹	€10.17	€9.27	-
Net Asset Value per share GBP Z H Acc Class ⁵	£9.78	£9.36	£7.00
Net Asset Value per share EUR H Dis Class ⁶	€10.98	€10.57	€7.97
Net Asset Value per share EUR R Acc Class ⁷	€10.09	€9.24	€7.60
Net Asset Value per share USD I Acc Class ⁸	\$12.27	\$11.51	-
Net Asset Value per share USD R Acc Class ¹⁰	\$12.25	-	-
Net Asset Value per share USD I H Acc Class ¹¹	\$12.25	-	-
Net Asset Value per share GBP I H Acc Class ¹²	£8.66	-	-

¹ Comgest Growth Japan EUR I Acc Class was launched on 13 January 2016.

² Comgest Growth Japan EUR R Dis Class was launched on 11 February 2016

³ Comgest Growth Japan EUR I H Acc Class was launched on 24 August 2016

⁴ Comgest Growth Japan EUR Z H Acc Class was launched on 3 October 2017.

⁵ Comgest Growth Japan GBP Z H Acc Class was launched on 16 November 2016.

⁶ Comgest Growth Japan EUR H Dis Class was launched on 16 November 2016.

⁷ Comgest Growth Japan EUR R Acc Class was launched on 16 November 2016.

⁸ Comgest Growth Japan USD I Acc Class was launched on 6 March 2017.

⁹ Comgest Growth Japan EUR Z Acc Class was launched on 21 December 2017.

¹⁰ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

¹¹ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

¹² Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

	Comgest Growth Emerging Markets		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$6,776,730,579	\$7,714,861,846	\$4,439,534,414
Net Asset Value per share EUR Dis Class	€31.48	€35.27	€29.38
Net Asset Value per share EUR I Acc Class	€33.43	€37.20	€30.73
Net Asset Value per share EUR I Dis Class	€33.74	€37.67	€31.33
Net Asset Value per share EUR R Acc Class	€31.27	€34.97	€29.17
Net Asset Value per share EUR Z Acc Class	€32.14	€35.78	€29.56
Net Asset Value per share USD Acc Class	\$38.81	\$44.52	\$32.45
Net Asset Value per share USD Dis Class	\$36.57	\$42.09	\$30.78
Net Asset Value per share USD I Acc Class	\$40.05	\$45.84	\$33.25
Net Asset Value per share USD X Acc Class ²	\$40.64	\$46.28	\$33.25
Net Asset Value per share USD R Acc Class ³	\$39.80	\$45.78	-
Net Asset Value per share GBP I Acc Class	£30.34	£33.89	£26.92
Net Asset Value per share GBP Z Acc Class ¹	£30.32	£33.87	£26.91
Net Asset Value per share EUR Z Dis Class ⁶	€33.43	-	-
Net Asset Value per share USD Z Acc Class ⁵	\$40.05	-	-
Net Asset Value per share USD Z Dis Class ⁴	\$40.04	-	-

¹ Comgest Growth Emerging Markets GBP Z Acc Class was launched on 7 October 2016 subsequently fully redeemed on 17 January 2017 and relaunched on 21 March 2017.

² Comgest Growth Emerging Markets USD X Acc Class was launched on 30 December 2016.

³ Comgest Growth Emerging Markets USD R Acc Class was launched on 7 November 2017

⁴ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁵ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018

⁶ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Emerging Markets Flex		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€114,639,513	€133,596,609	€112,669,171
Net Asset Value per share EUR I Acc Class	€12.88	€14.50	€12.08
Net Asset Value per share EUR R Acc Class	€11.72	€13.27	€11.18
Net Asset Value per share EUR Z Acc Class ¹	€12.88	-	-

¹ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

	Comgest Growth GEM Promising Companies		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€363,524,249	€422,673,000	€319,010,891
Net Asset Value per share EUR Acc Class	€14.61	€16.80	€14.42
Net Asset Value per share EUR Dis Class	€13.26	€15.25	€13.20
Net Asset Value per share EUR I Acc Class	€14.50	€16.64	€14.21
Net Asset Value per share EUR R Acc Class	€13.92	€16.06	€13.89
Net Asset Value per share USD I Acc Class	\$17.64	\$20.81	\$15.61
Net Asset Value per share USD X Acc Class ¹	\$17.91	\$21.00	-
Net Asset Value per share EUR Z Acc Class ²	€14.50	-	-

¹ Comgest Growth GEM Promising Companies USD X Acc Class was launched on 31 March 2017.

² Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018.

	Comgest Growth Europe		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€2,349,954,855	€2,324,174,346	€2,049,810,269
Net Asset Value per share EUR Acc Class	€24.56	€23.05	€20.43
Net Asset Value per share EUR Dis Class	€24.42	€22.93	€20.33
Net Asset Value per share EUR I Acc Class	€25.33	€23.72	€20.92
Net Asset Value per share EUR I Dis Class	€24.81	€23.24	€20.59
Net Asset Value per share EUR R Acc Class	€23.83	€22.42	€19.96
Net Asset Value per share EUR Z Acc Class	€24.78	€23.21	€20.47
Net Asset Value per share USD I Acc Class	\$29.65	\$28.54	\$22.10
Net Asset Value per share USD I H Acc Class ¹	\$31.49	-	-

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2018 and relaunched on 23 January 2018.

	Comgest Growth Europe S		
	30 June 2018	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	€26,639,372	€24,031,702	€14,833,347
Net Asset Value per share EUR Acc Class	€21.54	€20.28	€18.89
Net Asset Value per share USD Acc Class	\$18.84	\$18.25	\$14.92

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Europe Opportunities ¹		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€570,836,390	€392,176,544	€142,600,351
Net Asset Value per share EUR Acc Class	€37.22	€33.07	€26.90
Net Asset Value per share EUR Dis Class	€37.68	€33.48	€27.23
Net Asset Value per share EUR I Acc Class	€37.95	€33.64	€27.22
Net Asset Value per share Euro R Acc Class	€35.89	€31.97	€26.13
Net Asset Value per share EUR Z Acc Class ²	€37.94	€33.64	-

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Comgest Growth Europe Opportunities EUR Z Acc Class was launched on 21 July 2017.

	Comgest Growth Europe Smaller Companies ¹		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€279,567,646	€178,164,119	€120,538,072
Net Asset Value per share EUR Acc Class	€32.87	€28.42	€22.46
Net Asset Value per share EUR I Acc Class	€34.06	€29.37	€23.10
Net Asset Value per share EUR Z Acc Class ²	€34.06	-	-

¹ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies

² Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

	Comgest Growth Europe ex Switzerland		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	CHF117,466,572	CHF105,226,994	CHF93,110,633
Net Asset Value per share CHF I Acc Class	CHF14.95	CHF13.55	CHF11.68
Net Asset Value per share CHF Z Acc Class	CHF14.56	CHF13.21	CHF11.39

	Comgest Growth Europe ex UK		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	£66,517,321	£7,346,113	£5,102,039
Net Asset Value per share GBP I H Acc Class	£14.80	£13.48	£11.61
Net Asset Value per share GBP I Acc Class ¹	£16.75	£15.41	£13.08
Net Asset Value per share GBP Z Acc Class ²	£16.68	£15.36	£13.06
Net Asset Value per share EUR I Acc Class ³	€1,085.55	-	-

¹ Comgest Growth Europe ex UK GBP I Acc Class was launched on 15 January 2016.

² Comgest Growth Europe ex UK GBP Z Acc Class was launched on 15 January 2016.

³ Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

	Comgest Growth Asia		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$190,696,724	\$158,010,004	\$106,487,931
Net Asset Value per share Euro I Acc Class	€52.28	€51.35	€41.08
Net Asset Value per share USD Acc Class	\$60.18	\$60.93	\$43.02

	Comgest Growth Asia ex Japan		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$84,663,981	\$58,998,656	\$25,444,009
Net Asset Value per share EUR I Acc Class ¹	€14.31	€14.90	€11.63
Net Asset Value per share USD I Acc Class ²	\$16.69	\$17.88	\$12.26

¹ Comgest Growth Asia ex Japan EUR I Acc Class was launched on 1 February 2016.

² Comgest Growth Asia ex Japan USD I Acc Class was launched on 15 December 2016.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Asia Pac ex Japan		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$577,992,492	\$626,210,436	\$300,042,448
Net Asset Value per EUR Dis Class ¹	€9.17	€9.49	€7.49
Net Asset Value per share EUR I Acc Class	€21.13	€21.81	€16.98
Net Asset Value per USD Acc Class	\$24.44	\$26.02	\$17.87
Net Asset Value per USD Dis Class	\$10.90	\$11.60	\$8.01
Net Asset Value per share USD I Acc Class	\$24.67	\$26.20	\$17.90
Net Asset Value per share GBP Z Acc Class ²	£18.68	£19.36	£14.49
Net Asset Value per share EUR R Acc Class ³	€20.84	€21.62	-
Net Asset Value per share EUR Z Acc Class ⁴	€21.11	€21.80	-

¹ Comgest Growth Asia Pac ex Japan EUR Dis Class was launched on 3 March 2016.

² Comgest Growth Asia Pac ex Japan GBP Z Acc Class was launched on 17 October 2016.

³ Comgest Growth Asia Pac ex Japan EUR R Acc Class was launched on 9 February 2017.

⁴ Comgest Growth Asia Pac ex Japan EUR R Acc Class was launched on 9 February 2017.

	Comgest Growth China ¹		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€276,041,808	€288,863,782	€177,012,099
Net Asset Value per share EUR Acc Class	€73.41	€73.01	€56.55
Net Asset Value per share EUR SI Acc Class	€75.68	€75.08	€57.86
Net Asset Value per share USD Acc Class	\$84.34	\$86.27	\$58.68
Net Asset Value per share EUR I Acc Class ²	€75.34	€74.83	€57.81
Net Asset Value per share EUR Z Acc Class ³	€75.31	€74.83	-
Net Asset Value per share USD I Acc Class ⁴	\$87.96	\$89.86	-

¹ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

² Comgest Growth China EUR I Acc Class was launched on 30 August 2016.

³ Comgest Growth China EUR Z Acc Class was launched on 13 November 2017.

⁴ Comgest Growth China USD I Acc Class was launched on 11 September 2017.

	Comgest Growth India		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	\$233,817,823	\$273,852,611	\$170,181,427
Net Asset Value per share EUR R Acc Class	€36.78	€41.82	€36.00
Net Asset Value per share EUR I Acc Class	€39.12	€44.19	€37.57
Net Asset Value per share USD Acc Class	\$44.47	\$51.81	\$38.87
Net Asset Value per share USD X Acc Class ¹	\$46.22	\$53.37	-

¹ Comgest Growth India USD X Acc Class was launched on 21 July 2017.

	Comgest Growth Latin America		
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	€32,636,834	€38,968,218	€49,806,548
Net Asset Value per share EUR Acc Class	€9.00	€10.96	€10.23
Net Asset Value per share EUR R Acc Class	€8.61	€10.52	€9.89
Net Asset Value per share USD Acc Class	\$7.36	\$9.21	\$7.54
Net Asset Value per share USD I Acc Class	\$7.58	\$9.46	\$7.72
Net Asset Value per share EUR I Acc Class ¹	€9.06	€11.00	-

¹ Comgest Growth India EUR I Acc Class was launched on 8 February 2017.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)**16. Cross Portfolio Investment**

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 June 2018 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2018 was €208,779,982.

Fund	Security	% Net Assets 30 June 2018	% Net Assets 31 December 2017
Comgest Growth World	Comgest Growth America USD I Acc Class	1.78%	2.81%
	Comgest Growth EAFE Plus USD I Acc Class	0.30%	0.50%
Comgest Growth Emerging Markets	Comgest Growth GEM Promising Companies EUR I Acc Class	0.38%	0.40%
	Comgest Growth Latin America USD I Acc Class	0.12%	0.13%
	Comgest Growth India USD Acc Class	0.65%	0.67%
	Comgest Growth China EUR SI Acc Class	1.06%	0.96%
Comgest Growth Europe	Comgest Growth Europe Smaller Companies EUR I Acc Class	1.25%	1.17%
	Comgest Growth Europe Opportunities EUR I Acc Class	1.69%	1.61%
Comgest Growth Asia	Comgest Growth Japan JPY I Acc Class	2.54%	2.41%
Comgest Growth Asia ex Japan	Comgest Growth India EUR I Acc Class	-	0.78%

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

17. Significant Events during the Financial period

On 31 January 2018, termination notice was served to Quantam S.A with effect from 31 July 2018.

On 9 March 2018 Central Bank of Ireland noted the new Prospectus of the Company and detailed below are the changes.

a. New Share Classes

The following additional share classes have been introduced:

Class Name	Minimum Initial Subscription	Investment Management Fee	Max Sales Charge	Expiry of Initial Offer Period	Initial Offer Price	ISIN Code
Comgest Growth Europe ex UK EUR I Acc Class	€5,000,000	0.85%	0.00%	5.00p.m. (Irish time) on 7 September 2018.	The Initial Offer Price per Share for the EUR I Acc Class shall be €1,000.	IE00BDZVY391
Comgest Growth Japan USD R Acc Class	\$10	1.70%	2.00%	5.00p.m. (Irish time) on 7 September 2018.	The Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the USD R Acc Class.	IE00BDZVY409

b. The Fund Details have been reordered for alphabetical purposes.

c. The section entitled "Minimum Initial Subscription" in the Fund Details for Comgest Growth Global Flex has been revised to reflect the reduction of the Minimum Initial Subscription for the EUR R Acc Class from €50 to €10.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

17. Significant Events during the Financial period (continued)

- d. The section entitled "Maximum Sales Charges" has been amended in the Fund Details for Comgest Growth Emerging Markets to reflect the increase of the Maximum Sales Charge for the EUR Z Dis Class and the USD Z Dis Class from 0.00% to 5.00%.
- e. The section entitled "Maximum Sales Charges" has been amended in the Fund Details for Comgest Growth Europe to reflect the increase of the Maximum Sales Charge for the EUR Z Dis Class from 0.00% to 5.00%.
- f. The section entitled "Maximum Sales Charges" has been amended in the Fund Details for Comgest Growth Global Flex to reflect a decrease in the Maximum Sales Charge for the EUR R Acc Class from 4.00% to 2.00%.
- g. The sections entitled "Initial Offer Period" and "Initial Offer Price" have been amended in the Fund Details for Comgest Growth Emerging Markets to reflect that the initial offer period for the USD Z Dis Class has closed.
- h. The section entitled "Initial Offer Period" has been amended for certain Funds to reflect that the initial offer period for unlaunched Share Classes has been further extended to 5.00pm (Irish time) on 7 September 2018.

This amendment applies to the following Funds: Comgest Growth America, Comgest Growth Asia, Comgest Growth Asia ex Japan, Comgest Growth Asia Pac ex Japan, Comgest Growth China, Comgest Growth EAFE Plus, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Flex, Comgest Growth Europe, Comgest Growth Europe ex UK, Comgest Growth Europe ex Switzerland, Comgest Growth Europe Opportunities, Comgest Growth Europe Smaller Companies, Comgest Growth GEM Promising Companies, Comgest Growth Global Flex, Comgest Growth India, Comgest Growth Japan, Comgest Growth Latin America, Comgest Growth World, Comgest Growth World Developed Markets.

During the financial period 30 June 2018, the following share classes were launched.

Share Class	Launched date
Comgest Growth America EUR Z Acc Class	5 January 2018
Comgest Growth Global Flex EUR Z Acc Class	9 January 2018
Comgest Growth Japan USD I H Class	10 January 2018
Comgest Growth GEM Promising Companies EUR Z Acc Class ¹	11 January 2018
Comgest Growth Europe USD I H Acc Class ²	23 January 2018
Comgest Growth Japan GBP I H Acc Class	24 January 2018
Comgest Growth World USD I Acc Class	30 January 2018
Comgest Growth Emerging Markets USD Z Dis Class	26 February 2018
Comgest Growth Europe Smaller Companies EUR Z Acc Class	14 May 2018
Comgest Growth Japan USD R Acc Class	21 March 2018
Comgest Growth Emerging Markets USD Z Acc Class	17 April 2018
Comgest Growth Europe Ex UK EUR I Acc Class	15 March 2018
Comgest Growth Emerging Markets EUR Z Dis Class	17 May 2018
Comgest Growth Emerging Markets Flex EUR Z Acc Class	28 May 2018

¹ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018.

² Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2018 and relaunched on 23 January 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

18. Events after the Financial Period End

For the period from 1 July 2018 to 21 August 2018 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 World	383,261.187	\$11,037,293
Comgest Growth Global Flex	62,754.889	€703,912
Comgest Growth EAFE Plus	3,000.000	\$57,240
Comgest Growth America	579,558.499	\$14,111,754
Comgest Growth Japan	11,820,826.462	¥16,274,793,860
Comgest Growth Emerging Markets	3,770,257.128	\$146,660,922
Comgest Growth Emerging Markets Flex	21,646.567	€258,958
Comgest Growth GEM Promising Companies	413,606.541	€6,072,729
Comgest Growth Europe	7,147,513.417	€183,574,070
Comgest Growth Europe S	101,777.008	€2,035,967
Comgest Growth Europe Opportunities	3,070,439.665	€118,880,915
Comgest Growth Smaller Companies	1,714,330.203	€58,178,242
Comgest Growth Europe ex Switzerland	685.000	CHF 10,117
Comgest Growth Europe ex UK	73,389.501	£2,474,331
Comgest Growth Asia	178,058.053	\$10,683,433
Comgest Growth Asia ex Japan	110,628.000	\$1,839,923
Comgest Growth Asia Pac ex Japan	622,691.061	\$14,884,124
Comgest Growth China	69,191.318	€5,051,383
Comgest Growth India	33,047.772	\$1,503,377
Comgest Growth Latin America	170,451.215	€1,337,429

Sub-Fund Name	Shares redeemed	Value of the redeemed shares
Comgest Growth World	113,981.308	\$3,358,622
Comgest Growth Global Flex	4,435.897	€50,478
Comgest Growth EAFE Plus	-	-
Comgest Growth America	150,438.520	\$3,583,045
Comgest Growth Japan	6,824,561.150	¥9,132,708,243
Comgest Growth Emerging Markets	7,821,258.439	\$307,815,310
Comgest Growth Emerging Markets Flex	123,413.007	€1,521,882
Comgest Growth GEM Promising Companies	1,968,348.071	€29,796,700
Comgest Growth Europe	4,002,897.997	€101,673,749
Comgest Growth Europe S	48,071.471	€803,949
Comgest Growth Europe Opportunities	298,078.055	€11,510,217
Comgest Growth Smaller Companies	381,233.865	€13,006,333
Comgest Growth Europe ex Switzerland	200.000	CHF 2,984
Comgest Growth Europe ex UK	16,998.921	£13,567,303
Comgest Growth Asia	638,593.948	\$37,163,244
Comgest Growth Asia ex Japan	170,625.000	\$2,787,161
Comgest Growth Asia Pac ex Japan	935,912.324	\$17,376,171
Comgest Growth China	87,355.365	€6,364,901
Comgest Growth India	118,411.560	\$5,368,373
Comgest Growth Latin America	466,041.901	€3,073,314

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2018 (continued)

19. Securities Lending

During the financial period ended 30 June 2018, the Company did not enter into securities lending transactions (financial year ended 31 December 2017: none).

20. Approval of the Financial Statements

The Board of Directors authorised the Financial Statements on 23 August 2018 for issue.

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,216,402	CNY	4,631,977	5,126,114	1.17
			4,631,977	5,126,114	1.17
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,442,690	CNY	6,112,482	8,085,254	1.85
			6,112,482	8,085,254	1.85
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	1,733,500	HKD	16,326,990	15,952,978	3.65
			16,326,990	15,952,978	3.65
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	79,394	CNY	5,783,194	8,769,520	2.00
			5,783,194	8,769,520	2.00
Total China			32,854,643	37,933,866	8.67
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	45,283	EUR	9,018,061	11,182,040	2.56
			9,018,061	11,182,040	2.56
Total France			9,018,061	11,182,040	2.56

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Germany					
Internet software					
SAP SE	93,558	EUR	9,554,940	10,808,669	2.47
			9,554,940	10,808,669	2.47
Total Germany			9,554,940	10,808,669	2.47
Great Britain					
Food and distilleries					
Unilever PLC	323,304	GBP	16,776,088	17,893,221	4.08
			16,776,088	17,893,221	4.08
Total Great Britain			16,776,088	17,893,221	4.08
Hong Kong					
News transmission					
China Mobile Ltd	992,000	HKD	8,958,864	8,813,029	2.01
			8,958,864	8,813,029	2.01
Total Hong Kong			8,958,864	8,813,029	2.01
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	237,520	USD	19,045,471	20,334,087	4.65
			19,045,471	20,334,087	4.65
Total Ireland			19,045,471	20,334,087	4.65
Japan					
Electronic semiconductor					
Keyence Corp	15,300	JPY	6,454,795	8,641,428	1.97
Nidec Corp	87,600	JPY	10,254,183	13,148,103	3.00
Makita Corp	329,000	JPY	12,513,422	14,747,299	3.37
			29,222,400	36,536,830	8.34

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mechanics and machinery					
Daikin Industries Ltd	98,300	JPY	9,572,818	11,776,650	2.69
			9,572,818	11,776,650	2.69
News transmission					
Hikari Tsushin Inc	113,500	JPY	12,859,229	19,950,746	4.56
			12,859,229	19,950,746	4.56
Other services					
Nihon M&A Center Inc	177,400	JPY	5,099,290	5,149,107	1.18
			5,099,290	5,149,107	1.18
Retail					
Don Quijote Holdings Co Ltd	303,200	JPY	13,810,151	14,562,573	3.33
Fast Retailing Co Ltd	25,600	JPY	11,112,649	11,766,313	2.69
Seven & i Holdings Co Ltd	247,900	JPY	10,927,964	10,812,121	2.47
			35,850,764	37,141,007	8.49
Total Japan			92,604,501	110,554,340	25.26
Luxembourg					
Textile					
Samsonite International SA	3,460,200	HKD	14,717,070	12,238,971	2.80
			14,717,070	12,238,971	2.80
Total Luxembourg			14,717,070	12,238,971	2.80
Netherlands					
Tobacco and spirits					
Heineken NV	146,723	EUR	15,511,890	14,735,780	3.37
			15,511,890	14,735,780	3.37
Total Netherlands			15,511,890	14,735,780	3.37
Spain					
Internet software					
Amadeus IT Group SA - A Shares	259,555	EUR	15,314,188	20,485,737	4.68
			15,314,188	20,485,737	4.68
Total Spain			15,314,188	20,485,737	4.68

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sweden					
Mechanics and machinery					
Atlas Copco AB	212,424	SEK	6,918,774	6,192,743	1.42
Epiroc AB	212,424	SEK	2,160,614	2,231,809	0.51
			9,079,388	8,424,552	1.93
Total Sweden			9,079,388	8,424,552	1.93
Switzerland					
Construction and building material					
Geberit AG	20,253	CHF	9,166,804	8,686,995	1.99
			9,166,804	8,686,995	1.99
Total Switzerland			9,166,804	8,686,995	1.99
United States of America					
Chemicals					
Ecolab Inc	137,500	USD	18,738,570	19,295,374	4.41
			18,738,570	19,295,374	4.41
Consumer goods					
Church & Dwight Co Inc	207,500	USD	9,883,426	11,030,700	2.52
			9,883,426	11,030,700	2.52
Internet software					
Alphabet Inc - A Shares	4,801	USD	4,433,029	5,421,241	1.24
Intuit Inc	51,700	USD	7,499,566	10,562,569	2.41
Microsoft Corp	162,721	USD	11,534,706	16,045,918	3.67
Oracle Corp	285,400	USD	13,791,111	12,574,724	2.87
			37,258,412	44,604,452	10.19
Other services					
Visa Inc	144,000	USD	14,522,076	19,072,800	4.36
			14,522,076	19,072,800	4.36
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	65,200	USD	12,480,830	15,619,312	3.57
Eli Lilly & Co	154,100	USD	12,844,334	13,149,353	3.00
			25,325,164	28,768,665	6.57

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Walmart Inc	121,000	USD	10,787,632	10,363,650	2.37
			10,787,632	10,363,650	2.37
Total United States of America			116,515,280	133,135,641	30.42
Equity securities			369,117,188	415,226,928	94.89
Transferable securities admitted to an official stock exchange listing			369,117,188	415,226,928	94.89
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth America USD I Acc Class	324,775	USD	6,437,543	7,781,609	1.78
Comgest Growth EAFE Plus USD I Acc Class	69,029	USD	850,959	1,332,950	0.30
			7,288,502	9,114,559	2.08
Total Ireland			7,288,502	9,114,559	2.08
Investment Funds			7,288,502	9,114,559	2.08
Other transferable securities			7,288,502	9,114,559	2.08
Financial assets at fair value through profit or loss			376,405,690	424,341,487	96.97
Cash and other net assets				13,279,220	3.03
Total net assets attributable to holders of redeemable participating shares				437,620,707	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.70
Other transferable securities					2.08

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	145,300	CNY	595,885	524,447	1.16
			595,885	524,447	1.16
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	167,500	CNY	853,945	804,007	1.77
			853,945	804,007	1.77
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	218,500	HKD	1,938,736	1,722,241	3.80
			1,938,736	1,722,241	3.80
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	9,200	CNY	828,017	870,363	1.92
			828,017	870,363	1.92
Total China			4,216,583	3,921,058	8.65
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	6,048	EUR	1,132,837	1,279,152	2.82
			1,132,837	1,279,152	2.82
Total France			1,132,837	1,279,152	2.82
Germany					
Internet software					
SAP SE	11,055	EUR	1,009,462	1,093,892	2.41
			1,009,462	1,093,892	2.41
Total Germany			1,009,462	1,093,892	2.41

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Great Britain					
Food and distilleries					
Unilever PLC	38,648	GBP	1,784,141	1,832,015	4.04
			1,784,141	1,832,015	4.04
Total Great Britain			1,784,141	1,832,015	4.04
Hong Kong					
News transmission					
China Mobile Ltd	150,000	HKD	1,162,115	1,141,377	2.52
			1,162,115	1,141,377	2.52
Total Hong Kong			1,162,115	1,141,377	2.52
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	28,400	USD	1,901,595	2,082,415	4.59
			1,901,595	2,082,415	4.59
Total Ireland			1,901,595	2,082,415	4.59
Japan					
Electronic semiconductor					
Keyence Corp	1,800	JPY	887,918	870,745	1.92
Nidec Corp	10,400	JPY	1,285,341	1,336,955	2.94
Makita Corp	37,800	JPY	1,408,711	1,451,219	3.20
			3,581,970	3,658,919	8.06
Mechanics and machinery					
Daikin Industries Ltd	12,400	JPY	1,224,782	1,272,373	2.80
			1,224,782	1,272,373	2.80
News transmission					
Hikari Tsushin Inc	13,600	JPY	1,606,396	2,047,513	4.51
			1,606,396	2,047,513	4.51
Other services					
Nihon M&A Center Inc	20,600	JPY	492,558	512,118	1.13
			492,558	512,118	1.13

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Don Quijote Holdings Co Ltd	35,100	JPY	1,521,287	1,443,912	3.18
Fast Retailing Co Ltd	3,000	JPY	1,045,428	1,180,990	2.60
Seven & i Holdings Co Ltd	29,900	JPY	1,107,609	1,116,941	2.46
			3,674,324	3,741,843	8.24
Total Japan			10,580,030	11,232,766	24.74
Luxembourg					
Textile					
Samsonite International SA	413,100	HKD	1,515,512	1,251,479	2.76
			1,515,512	1,251,479	2.76
Total Luxembourg			1,515,512	1,251,479	2.76
Netherlands					
Tobacco and spirits					
Heineken NV	17,692	EUR	1,550,663	1,521,866	3.35
			1,550,663	1,521,866	3.35
Total Netherlands			1,550,663	1,521,866	3.35
Spain					
Internet software					
Amadeus IT Group SA - A Shares	30,426	EUR	1,850,251	2,056,798	4.53
			1,850,251	2,056,798	4.53
Total Spain			1,850,251	2,056,798	4.53
Sweden					
Mechanics and machinery					
Atlas Copco AB	24,659	SEK	653,400	615,715	1.36
Epiroc AB	24,659	SEK	204,122	221,898	0.49
			857,522	837,613	1.85
Total Sweden			857,522	837,613	1.85

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Switzerland					
Construction and building material					
Geberit AG	2,350	CHF	864,023	863,322	1.90
			864,023	863,322	1.90
Total Switzerland			864,023	863,322	1.90
United States of America					
Chemicals					
Ecolab Inc	16,400	USD	1,813,495	1,971,146	4.34
			1,813,495	1,971,146	4.34
Consumer goods					
Church & Dwight Co Inc	25,000	USD	973,118	1,138,281	2.51
			973,118	1,138,281	2.51
Internet software					
Alphabet Inc - A Shares	520	USD	475,743	502,915	1.11
Intuit Inc	6,100	USD	825,056	1,067,415	2.35
Microsoft Corp	18,900	USD	1,384,124	1,596,273	3.52
Oracle Corp	33,500	USD	1,385,346	1,264,194	2.79
			4,070,269	4,430,797	9.77
Other services					
Visa Inc	17,100	USD	1,681,784	1,939,870	4.28
			1,681,784	1,939,870	4.28
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	7,850	USD	1,464,020	1,610,677	3.55
Eli Lilly & Co	18,600	USD	1,274,173	1,359,375	3.00
			2,738,193	2,970,052	6.55
Retail					
Walmart Inc	14,200	USD	1,139,334	1,041,694	2.30
			1,139,334	1,041,694	2.30
Total United States of America			12,416,193	13,491,840	29.75
Equity securities			40,840,927	42,605,593	93.91
Total transferable securities admitted to an official stock exchange listing			40,840,927	42,605,593	93.91

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(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			40,840,927	42,605,593	93.91
Total financial derivative instrument (Note 6)				(1,387,806)	(3.06)
Cash and other net assets				4,150,363	9.15
Total net assets attributable to holders of redeemable participating shares				45,368,150	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.66
Derivative instrument					0.63

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	72,213	CNY	230,698	304,317	2.05
			230,698	304,317	2.05
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	76,600	CNY	260,254	429,289	2.89
			260,254	429,289	2.89
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	79,000	HKD	672,583	727,018	4.90
			672,583	727,018	4.90
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	4,150	CNY	234,142	458,391	3.09
			234,142	458,391	3.09
Total China			1,397,677	1,919,015	12.93
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	2,724	EUR	513,140	672,655	4.54
			513,140	672,655	4.54
Total France			513,140	672,655	4.54
Germany					
Internet software					
SAP SE	5,074	EUR	505,617	586,195	3.95
			505,617	586,195	3.95
Total Germany			505,617	586,195	3.95

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Great Britain					
Food and distilleries					
Unilever PLC	14,410	GBP	741,250	797,520	5.38
			741,250	797,520	5.38
Total Great Britain			741,250	797,520	5.38
Hong Kong					
News transmission					
China Mobile Ltd	52,000	HKD	486,536	461,973	3.12
			486,536	461,973	3.12
Total Hong Kong			486,536	461,973	3.12
Japan					
Electronic semiconductor					
Keyence Corp	540	JPY	164,592	304,992	2.06
Nidec Corp	3,100	JPY	315,343	465,287	3.14
			479,935	770,279	5.20
Electronics and electrical equipment					
Hamamatsu Photonics KK	16,300	JPY	519,851	700,474	4.72
Makita Corp	14,200	JPY	484,646	636,510	4.29
			1,004,497	1,336,984	9.01
Mechanics and machinery					
Daikin Industries Ltd	4,400	JPY	373,468	527,134	3.55
			373,468	527,134	3.55
News transmission					
Hikari Tsushin Inc	5,200	JPY	517,120	914,043	6.16
			517,120	914,043	6.16
Other services					
Nihon M&A Center Inc	12,400	JPY	360,173	359,915	2.43
			360,173	359,915	2.43
Pharmaceuticals and cosmetics					
Kose Corp	1,800	JPY	237,259	387,902	2.62
			237,259	387,902	2.62

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Don Quijote Holdings Co Ltd	11,000	JPY	475,409	528,326	3.56
Fast Retailing Co Ltd	1,500	JPY	637,981	689,432	4.65
Seven & i Holdings Co Ltd	14,500	JPY	647,762	632,415	4.26
			1,761,152	1,850,173	12.47
Total Japan			4,733,604	6,146,430	41.44
Jersey					
Holding and finance companies					
Experian PLC	18,850	GBP	395,037	466,501	3.15
			395,037	466,501	3.15
Total Jersey			395,037	466,501	3.15
Luxembourg					
Textile					
Samsonite International SA	125,400	HKD	539,428	443,549	2.99
			539,428	443,549	2.99
Total Luxembourg			539,428	443,549	2.99
Netherlands					
Tobacco and spirits					
Heineken NV	6,035	EUR	652,904	606,111	4.09
			652,904	606,111	4.09
Total Netherlands			652,904	606,111	4.09
Spain					
Internet software					
Amadeus IT Group SA - A Shares	9,270	EUR	469,325	731,648	4.93
			469,325	731,648	4.93
Total Spain			469,325	731,648	4.93

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sweden					
Mechanics and machinery					
Atlas Copco AB	9,646	SEK	312,752	281,207	1.90
Epiroc AB	9,646	SEK	97,579	101,345	0.68
			410,331	382,552	2.58
Total Sweden			410,331	382,552	2.58
Switzerland					
Construction and building material					
Geberit AG	918	CHF	412,267	393,752	2.66
			412,267	393,752	2.66
Total Switzerland			412,267	393,752	2.66
Equity securities			11,257,116	13,607,901	91.76
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	6,700	USD	647,623	588,192	3.97
			647,623	588,192	3.97
Total Mexico			647,623	588,192	3.97
America Depository Receipts			647,623	588,192	3.97
Total transferable securities admitted to an official stock exchange listing			11,904,739	14,196,093	95.73
Financial assets at fair value through profit or loss			11,904,739	14,196,093	95.73
Cash and other net assets				632,846	4.27
Total net assets attributable to holders of redeemable participating shares				14,828,939	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.41

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Great Britain					
Other services					
Nielsen Holdings PLC	74,000	USD	3,307,627	2,288,820	1.68
			3,307,627	2,288,820	1.68
Total Great Britain			3,307,627	2,288,820	1.68
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	64,000	USD	4,588,905	5,479,040	4.03
			4,588,905	5,479,040	4.03
Total Ireland			4,588,905	5,479,040	4.03
United States of America					
Aerospace technology					
United Technologies Corp	28,000	USD	3,167,169	3,500,840	2.58
			3,167,169	3,500,840	2.58
Biotechnology					
Biogen Inc	12,000	USD	3,138,504	3,482,880	2.56
BioMarin Pharmaceutical Inc	25,000	USD	2,228,706	2,355,000	1.73
			5,367,210	5,837,880	4.29
Chemicals					
Ecolab Inc	29,000	USD	3,090,239	4,069,570	3.00
			3,090,239	4,069,570	3.00
Consumer goods					
Church & Dwight Co Inc	100,000	USD	4,705,222	5,316,000	3.91
			4,705,222	5,316,000	3.91
Graphic art and publishing					
Comcast Corp	83,000	USD	2,340,253	2,723,230	2.00
Omnicom Group Inc	49,000	USD	3,228,621	3,737,230	2.75
			5,568,874	6,460,460	4.75

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Healthcare education and social services					
Cerner Corp	44,000	USD	2,464,036	2,630,760	1.94
Nevro Corp	28,000	USD	1,987,394	2,235,800	1.65
			4,451,430	4,866,560	3.59
Holding and finance companies					
Aramark	71,000	USD	2,488,185	2,634,100	1.94
Equifax Inc	20,000	USD	2,290,488	2,502,200	1.84
Ulta Beauty Inc	5,000	USD	1,130,158	1,167,300	0.86
			5,908,831	6,303,600	4.64
Internet software					
Alphabet Inc - A Shares	5,600	USD	3,512,341	6,323,464	4.65
Facebook Inc	11,000	USD	2,036,984	2,137,520	1.57
Intuit Inc	18,000	USD	1,837,835	3,677,490	2.71
Microsoft Corp	68,900	USD	3,053,001	6,794,229	5.00
Oracle Corp	85,000	USD	3,423,277	3,745,100	2.76
Paychex Inc	40,000	USD	1,972,712	2,734,000	2.01
Tyler Technologies Inc	13,800	USD	2,316,431	3,064,980	2.26
Verisk Analytics Inc	37,000	USD	2,775,962	3,982,680	2.93
			20,928,543	32,459,463	23.89
Office equipment and computers					
Avery Dennison Corp	27,000	USD	2,849,109	2,756,700	2.03
Cisco Systems Inc	103,000	USD	3,062,995	4,432,090	3.26
Visa Inc	40,000	USD	2,448,408	5,298,000	3.90
			8,360,512	12,486,790	9.19
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	26,000	USD	3,929,218	6,228,560	4.58
Eli Lilly & Co	67,000	USD	5,221,612	5,717,110	4.21
Estee Lauder Cos Inc	9,000	USD	787,848	1,284,210	0.95
Johnson & Johnson	46,000	USD	5,095,895	5,581,640	4.11
			15,034,573	18,811,520	13.85
Retail					
Amazon.com Inc	2,000	USD	1,516,281	3,399,600	2.50
Costco Wholesale Corp	27,000	USD	4,141,013	5,642,460	4.15
Walmart Inc	62,000	USD	4,855,841	5,310,300	3.91
			10,513,135	14,352,360	10.56
Transportation					
JB Hunt Transport Services Inc	23,000	USD	2,143,248	2,795,650	2.06
			2,143,248	2,795,650	2.06
Total United States of America			89,238,986	117,260,693	86.31

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Equity securities			97,135,518	125,028,553	92.02
Transferable securities admitted to an official stock exchange listing			97,135,518	125,028,553	92.02
Financial assets at fair value through profit or loss			97,135,518	125,028,553	92.02
Total financial derivative instrument (Note 6)				(4,163)	-
Cash and other net assets				10,843,143	7.98
Total net assets attributable to holders of redeemable participating shares				135,867,533	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					91.19

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Automobile industry					
Shimano Inc	136,100	JPY	2,184,037,433	2,212,986,000	1.59
Suzuki Motor Corp	605,800	JPY	3,195,328,007	3,706,284,400	2.67
			5,379,365,440	5,919,270,400	4.26
Chemicals					
Shin-Etsu Chemical Co Ltd	284,600	JPY	3,036,041,727	2,809,855,800	2.02
			3,036,041,727	2,809,855,800	2.02
Construction and building material					
MonotaRO Co Ltd	888,800	JPY	3,100,661,896	4,355,120,000	3.13
			3,100,661,896	4,355,120,000	3.13
Consumer goods					
Pigeon Corp	794,200	JPY	3,199,949,488	4,280,738,000	3.08
			3,199,949,488	4,280,738,000	3.08
Electronic semiconductor					
Keyence Corp	58,780	JPY	3,172,939,445	3,677,276,800	2.65
Murata Manufacturing Co Ltd	194,200	JPY	3,007,784,378	3,616,004,000	2.60
Nidec Corp	307,400	JPY	4,271,111,310	5,110,525,000	3.68
			10,451,835,133	12,403,805,800	8.93
Electronics and electrical equipment					
FANUC Corp	145,600	JPY	3,616,380,204	3,203,928,000	2.31
Hamamatsu Photonics KK	492,900	JPY	1,848,672,774	2,346,204,000	1.69
Makita Corp	630,200	JPY	2,788,241,153	3,128,943,000	2.25
			8,253,294,131	8,679,075,000	6.25
Holding and finance companies					
Persol Holdings Co Ltd	1,348,600	JPY	3,678,442,671	3,332,390,600	2.40
Relo Group Inc	535,900	JPY	1,288,154,986	1,566,971,600	1.13
			4,966,597,657	4,899,362,200	3.53
Insurance					
Dai-ichi Life Holdings Inc	1,280,700	JPY	2,687,432,744	2,530,663,200	1.82
Zenkoku Hosho Co Ltd	299,300	JPY	1,337,487,676	1,505,479,000	1.08
			4,024,920,420	4,036,142,200	2.90

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Internet software					
GMO Payment Gateway Inc	268,300	JPY	2,329,202,679	3,428,874,000	2.47
M3 Inc	647,800	JPY	2,295,277,907	2,860,037,000	2.06
Obic Co Ltd	261,500	JPY	2,014,583,491	2,397,955,000	1.73
SoftBank Group Corp	479,900	JPY	4,033,977,402	3,826,242,700	2.75
			10,673,041,479	12,513,108,700	9.01
Leisure					
Oriental Land Co Ltd/Japan	242,100	JPY	2,808,737,427	2,814,412,500	2.03
			2,808,737,427	2,814,412,500	2.03
Mechanics and machinery					
Amada Holdings Co Ltd	1,756,700	JPY	2,357,560,764	1,870,885,500	1.35
Daifuku Co Ltd	577,500	JPY	2,459,184,669	2,803,762,500	2.01
Daikin Industries Ltd	269,200	JPY	3,089,473,829	3,572,284,000	2.57
Hoshizaki Corp	325,400	JPY	3,181,234,282	3,647,734,000	2.63
Komatsu Ltd	1,018,400	JPY	3,440,955,965	3,226,291,200	2.32
OSG Corp	179,600	JPY	430,540,945	410,026,800	0.30
			14,958,950,454	15,530,984,000	11.18
News transmission					
Hikari Tsushin Inc	210,900	JPY	2,903,964,234	4,106,223,000	2.96
			2,903,964,234	4,106,223,000	2.96
Other services					
Nihon M&A Center Inc	1,108,400	JPY	2,744,669,000	3,563,506,000	2.56
			2,744,669,000	3,563,506,000	2.56
Pharmaceuticals and cosmetics					
Ain Holdings Inc	241,500	JPY	1,834,425,714	1,973,055,000	1.42
Asahi Intecc Co Ltd	634,500	JPY	2,161,836,563	2,658,555,000	1.91
Kose Corp	192,700	JPY	3,020,045,827	4,599,749,000	3.31
PeptiDream Inc	648,300	JPY	2,795,966,811	2,988,663,000	2.15
Pola Orbis Holdings Inc	1,168,500	JPY	3,971,675,105	5,696,437,500	4.10
SanBio Co Ltd	467,800	JPY	1,402,202,577	1,348,199,600	0.97
Sysmex Corp	469,100	JPY	3,775,829,003	4,850,494,000	3.49
			18,961,981,600	24,115,153,100	17.35
Retail					
Don Quijote Holdings Co Ltd	779,000	JPY	4,022,368,515	4,144,280,000	2.98
Fast Retailing Co Ltd	102,300	JPY	4,278,168,413	5,208,093,000	3.75
Nitori Holdings Co Ltd	204,800	JPY	3,382,895,028	3,538,944,000	2.55
Seven & i Holdings Co Ltd	779,100	JPY	3,587,739,568	3,763,832,100	2.71
Start Today Co Ltd	1,196,900	JPY	3,306,654,179	4,805,553,500	3.46
			18,577,825,703	21,460,702,600	15.45
Total Japan			114,041,835,789	131,487,459,300	94.64

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Equity securities			114,041,835,789	131,487,459,300	94.64
Transferable securities admitted to an official stock exchange listing			114,041,835,789	131,487,459,300	94.64
Financial assets at fair value through profit or loss			114,041,835,789	131,487,459,300	94.64
Total financial derivatives instrument (Note 6)				(98,736,667)	(0.07)
Cash and other net assets				7,542,538,948	5.43
Total net assets attributable to holders of redeemable participating shares				138,931,261,581	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.15
Derivative instrument					0.05

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	11,188,510	BRL	56,431,221	69,008,567	1.02
			56,431,221	69,008,567	1.02
Chemicals					
Ultrapar Participacoes SA	4,094,265	BRL	94,174,008	48,898,381	0.72
			94,174,008	48,898,381	0.72
Healthcare education and social services					
Kroton Educacional SA	28,503,700	BRL	154,217,444	69,047,851	1.02
			154,217,444	69,047,851	1.02
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	22,744,900	BRL	121,088,683	120,895,562	1.79
			121,088,683	120,895,562	1.79
Insurance					
BB Seguridade Participacoes SA	26,269,200	BRL	225,083,158	167,007,631	2.46
			225,083,158	167,007,631	2.46
Mechanics and machinery					
WEG SA	22,559,992	BRL	64,400,657	95,285,172	1.41
			64,400,657	95,285,172	1.41
Transportation					
CCR SA	44,360,285	BRL	211,684,042	116,683,072	1.72
			211,684,042	116,683,072	1.72
Total Brazil			927,079,213	686,826,236	10.14
Cayman Islands					
Holding and finance companies					
CK Hutchison Holdings Ltd	15,808,832	HKD	193,219,423	167,650,109	2.47
			193,219,423	167,650,109	2.47
Total Cayman Islands			193,219,423	167,650,109	2.47

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Chile					
Petrol					
Empresas COPEC SA	5,793,399	CLP	83,259,946	88,985,719	1.31
			83,259,946	88,985,719	1.31
Total Chile			83,259,946	88,985,719	1.31
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	51,985,687	CNY	192,622,266	274,551,262	4.05
			192,622,266	274,551,262	4.05
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	29,492,904	CNY	72,988,168	124,287,847	1.83
			72,988,168	124,287,847	1.83
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	19,087,810	CNY	38,846,864	106,973,638	1.59
			38,846,864	106,973,638	1.59
Insurance					
China Life Insurance Co Ltd - H Shares	123,583,000	HKD	387,358,742	318,980,761	4.71
Ping An Insurance Group Co of China Ltd - H Shares	28,016,500	HKD	136,476,609	257,829,025	3.80
			523,835,351	576,809,786	8.51
Total China			828,292,649	1,082,622,533	15.98
Hong Kong					
Insurance					
AIA Group Ltd	12,033,600	HKD	73,696,296	105,220,513	1.55
			73,696,296	105,220,513	1.55
News transmission					
China Mobile Ltd	18,757,000	HKD	196,178,199	166,639,090	2.46
			196,178,199	166,639,090	2.46
Total Hong Kong			269,874,495	271,859,603	4.01

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Chemicals					
Lupin Ltd	5,841,970	INR	90,729,952	77,061,198	1.14
			90,729,952	77,061,198	1.14
Public services					
Power Grid Corp of India Ltd	70,026,834	INR	141,181,903	190,968,481	2.82
			141,181,903	190,968,481	2.82
Total India			231,911,855	268,029,679	3.96
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	536,282,500	IDR	157,967,608	140,331,723	2.07
			157,967,608	140,331,723	2.07
Total Indonesia			157,967,608	140,331,723	2.07
Japan					
Automobile industry					
Suzuki Motor Corp	3,729,900	JPY	157,080,990	206,017,439	3.04
			157,080,990	206,017,439	3.04
Total Japan			157,080,990	206,017,439	3.04
Malaysia					
Leisure					
Genting Berhad	38,134,500	MYR	101,518,096	79,393,648	1.17
			101,518,096	79,393,648	1.17
Total Malaysia			101,518,096	79,393,648	1.17
Mexico					
Food and distilleries					
Coca-Cola Femsa SAB de CV	7,683,300	MXN	57,485,416	43,792,030	0.65
			57,485,416	43,792,030	0.65
Total Mexico			57,485,416	43,792,030	0.65

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Netherlands					
Consumer goods					
Unilever NV	2,571,360	EUR	143,177,422	143,459,715	2.12
			143,177,422	143,459,715	2.12
Total Netherlands			143,177,422	143,459,715	2.12
South Africa					
Graphic art and publishing					
Naspers Ltd	580,675	ZAR	75,897,672	147,643,654	2.18
			75,897,672	147,643,654	2.18
Holding and finance companies					
Discovery Ltd	10,511,601	ZAR	94,601,620	113,120,095	1.67
			94,601,620	113,120,095	1.67
Insurance					
Sanlam Ltd	42,143,411	ZAR	204,619,148	215,447,110	3.18
			204,619,148	215,447,110	3.18
News transmission					
MTN Group Ltd	30,513,559	ZAR	351,356,462	240,211,160	3.54
			351,356,462	240,211,160	3.54
Total South Africa			726,474,902	716,422,019	10.57
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	3,516,750	KRW	157,469,778	147,158,580	2.17
			157,469,778	147,158,580	2.17
Insurance					
Samsung Life Insurance Co Ltd	2,325,463	KRW	220,993,175	205,256,527	3.03
			220,993,175	205,256,527	3.03
Internet software					
NAVER Corp	27,418	KRW	18,387,358	18,765,181	0.28
NCSOFT Corp	450,413	KRW	117,114,736	149,891,591	2.21
			135,502,094	168,656,772	2.49

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	103,025	KRW	82,052,758	129,009,141	1.90
			82,052,758	129,009,141	1.90
Total South Korea			596,017,805	650,081,020	9.59
Switzerland					
Food and distilleries					
Coca-Cola HBC AG	4,130,544	GBP	90,324,144	138,024,306	2.04
			90,324,144	138,024,306	2.04
Total Switzerland			90,324,144	138,024,306	2.04
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	37,903,000	TWD	127,448,456	269,148,578	3.97
			127,448,456	269,148,578	3.97
Total Taiwan			127,448,456	269,148,578	3.97
United States of America					
Internet software					
Cognizant Technology Solutions Corp	4,345,050	USD	291,767,088	343,215,500	5.06
			291,767,088	343,215,500	5.06
Total United States of America			291,767,088	343,215,500	5.06
Equity securities			4,982,899,508	5,295,859,857	78.15

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	957,200	USD	160,069,465	232,599,600	3.43
NetEase Inc	874,394	USD	102,019,181	220,933,132	3.26
			262,088,646	453,532,732	6.69
Total Cayman Islands			262,088,646	453,532,732	6.69
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,773,200	USD	163,985,668	155,669,227	2.30
			163,985,668	155,669,227	2.30
Total Mexico			163,985,668	155,669,227	2.30
America Depository Receipts			426,074,314	609,201,959	8.99
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	3,373,914	USD	95,063,680	97,843,506	1.44
			95,063,680	97,843,506	1.44
Total Virgin Islands (UK)			95,063,680	97,843,506	1.44
Global Depository Receipts			95,063,680	97,843,506	1.44

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	11,065,400	USD	169,702,922	215,000,721	3.17
			169,702,922	215,000,721	3.17
Total India			169,702,922	215,000,721	3.17
Sponsored America Depository Receipts			169,702,922	215,000,721	3.17
Transferable securities admitted to an official stock exchange listing			5,673,740,424	6,217,906,043	91.75
Other transferable securities dealt on another regulated market					
Equity securities					
Federation of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	61,720,928	RUB	120,284,665	106,878,048	1.58
			120,284,665	106,878,048	1.58
Total Federation of Russia			120,284,665	106,878,048	1.58
Equity securities			120,284,665	106,878,048	1.58
Other transferable securities dealt on another regulated market			120,284,665	106,878,048	1.58
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth China EUR SI Acc Class	823,875	EUR	52,235,872	71,614,591	1.06
Comgest Growth GEM Promising Companies EUR I Acc Class	1,537,406	EUR	27,056,098	25,830,030	0.38
Comgest Growth India USD Acc Class	1,006,299	USD	27,620,055	43,713,629	0.65
Comgest Growth Latin America USD I Acc Class	1,094,660	USD	9,862,888	8,242,791	0.12
			116,774,913	149,401,041	2.21
Total Ireland			116,774,913	149,401,041	2.21

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Investment Funds			116,774,913	149,401,041	2.21
Other transferable securities			116,774,913	149,401,041	2.21
Financial assets at fair value through profit or loss			5,910,800,002	6,474,185,132	95.54
Cash and other net assets				302,545,447	4.46
Total net assets attributable to holders of redeemable participating shares				6,776,730,579	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					90.33
Other transferable securities dealt on another regulated market					1.55
Other transferable securities					2.17

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	225,455	BRL	824,420	1,191,009	1.04
			824,420	1,191,009	1.04
Chemicals					
Ultrapar Participacoes SA	83,320	BRL	1,684,196	852,300	0.74
			1,684,196	852,300	0.74
Healthcare education and social services					
Kroton Educacional SA	583,300	BRL	2,695,767	1,210,223	1.06
			2,695,767	1,210,223	1.06
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	460,200	BRL	2,142,976	2,095,065	1.83
			2,142,976	2,095,065	1.83
Insurance					
BB Seguridade Participacoes SA	520,300	BRL	4,093,259	2,833,139	2.47
			4,093,259	2,833,139	2.47
Mechanics and machinery					
WEG SA	460,720	BRL	1,191,811	1,666,664	1.45
			1,191,811	1,666,664	1.45
Transportation					
CCR SA	832,792	BRL	3,356,241	1,876,180	1.64
			3,356,241	1,876,180	1.64
Total Brazil			15,988,670	11,724,580	10.23
Cayman Islands					
Holding and finance companies					
CK Hutchison Holdings Ltd	308,824	HKD	3,252,493	2,805,044	2.45
			3,252,493	2,805,044	2.45
Total Cayman Islands			3,252,493	2,805,044	2.45

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Chile					
Petrol					
Empresas COPEC SA	118,382	CLP	1,212,144	1,557,389	1.36
			1,212,144	1,557,389	1.36
Total Chile			1,212,144	1,557,389	1.36
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	1,033,647	CNY	3,289,468	4,675,590	4.08
			3,289,468	4,675,590	4.08
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	604,994	CNY	1,335,032	2,183,668	1.90
			1,335,032	2,183,668	1.90
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	382,250	CNY	849,999	1,834,817	1.60
			849,999	1,834,817	1.60
Insurance					
China Life Insurance Co Ltd - H Shares	2,469,000	HKD	6,722,372	5,458,224	4.76
Ping An Insurance Group Co of China Ltd - H Shares	572,000	HKD	2,438,554	4,508,566	3.93
			9,160,926	9,966,790	8.69
Total China			14,635,425	18,660,865	16.27
Hong Kong					
Insurance					
AIA Group Ltd	226,200	HKD	1,163,414	1,694,033	1.48
			1,163,414	1,694,033	1.48
News transmission					
China Mobile Ltd	383,500	HKD	3,753,393	2,918,122	2.55
			3,753,393	2,918,122	2.55
Total Hong Kong			4,916,807	4,612,155	4.03

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
India					
Chemicals					
Lupin Ltd	118,023	INR	1,592,379	1,333,422	1.16
			1,592,379	1,333,422	1.16
Public services					
Power Grid Corp of India Ltd	1,401,144	INR	2,598,872	3,272,687	2.85
			2,598,872	3,272,687	2.85
Total India			4,191,251	4,606,109	4.01
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	10,014,100	IDR	2,480,350	2,244,392	1.96
			2,480,350	2,244,392	1.96
Total Indonesia			2,480,350	2,244,392	1.96
Japan					
Automobile industry					
Suzuki Motor Corp	72,500	JPY	2,550,132	3,429,804	2.99
			2,550,132	3,429,804	2.99
Total Japan			2,550,132	3,429,804	2.99
Malaysia					
Leisure					
Genting Berhad	779,850	MYR	1,595,456	1,390,603	1.21
			1,595,456	1,390,603	1.21
Total Malaysia			1,595,456	1,390,603	1.21
Mexico					
Food and distilleries					
Coca-Cola Femsa SAB de CV	156,800	MXN	1,046,610	765,452	0.67
			1,046,610	765,452	0.67

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	34,300	USD	2,664,335	2,579,073	2.25
			2,664,335	2,579,073	2.25
Total Mexico			3,710,945	3,344,525	2.92
Netherlands					
Consumer goods					
Unilever NV	46,361	EUR	2,154,239	2,215,360	1.93
			2,154,239	2,215,360	1.93
Total Netherlands			2,154,239	2,215,360	1.93
South Africa					
Graphic art and publishing					
Naspers Ltd	11,701	ZAR	1,522,697	2,548,174	2.22
			1,522,697	2,548,174	2.22
Holding and finance companies					
Discovery Ltd	214,468	ZAR	1,671,895	1,976,778	1.72
			1,671,895	1,976,778	1.72
Insurance					
Sanlam Ltd	832,409	ZAR	3,353,831	3,644,788	3.18
			3,353,831	3,644,788	3.18
News transmission					
MTN Group Ltd	602,688	ZAR	5,621,767	4,063,660	3.54
			5,621,767	4,063,660	3.54
Total South Africa			12,170,190	12,233,400	10.66
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	69,300	KRW	2,513,906	2,483,715	2.17
			2,513,906	2,483,715	2.17
Insurance					
Samsung Life Insurance Co Ltd	46,238	KRW	3,734,379	3,495,514	3.05
			3,734,379	3,495,514	3.05

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
NAVER Corp	540	KRW	311,522	316,545	0.28
NCSOFT Corp	9,020	KRW	1,914,208	2,570,972	2.25
			<u>2,225,730</u>	<u>2,887,517</u>	<u>2.53</u>
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	2,153	KRW	1,498,068	2,309,119	2.01
			<u>1,498,068</u>	<u>2,309,119</u>	<u>2.01</u>
Total South Korea			<u>9,972,083</u>	<u>11,175,865</u>	<u>9.76</u>
Switzerland					
Food and distilleries					
Coca-Cola HBC AG	88,006	GBP	1,659,402	2,518,751	2.20
			<u>1,659,402</u>	<u>2,518,751</u>	<u>2.20</u>
Total Switzerland			<u>1,659,402</u>	<u>2,518,751</u>	<u>2.20</u>
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	756,000	TWD	2,451,111	4,597,957	4.02
			<u>2,451,111</u>	<u>4,597,957</u>	<u>4.02</u>
Total Taiwan			<u>2,451,111</u>	<u>4,597,957</u>	<u>4.02</u>
United States of America					
Internet software					
Cognizant Technology Solutions Corp	86,172	USD	5,030,945	5,829,923	5.09
			<u>5,030,945</u>	<u>5,829,923</u>	<u>5.09</u>
Total United States of America			<u>5,030,945</u>	<u>5,829,923</u>	<u>5.09</u>
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	69,352	USD	1,434,675	1,722,588	1.50
			<u>1,434,675</u>	<u>1,722,588</u>	<u>1.50</u>
Total Virgin Islands (UK)			<u>1,434,675</u>	<u>1,722,588</u>	<u>1.50</u>

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Equity securities			89,406,318	94,669,310	82.59
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	19,300	USD	2,906,374	4,016,874	3.50
NetEase Inc	17,791	USD	1,887,525	3,850,158	3.37
			4,793,899	7,867,032	6.87
Total Cayman Islands			4,793,899	7,867,032	6.87
America Depository Receipts			4,793,899	7,867,032	6.87
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	218,600	USD	2,913,552	3,637,872	3.16
			2,913,552	3,637,872	3.16
Total India			2,913,552	3,637,872	3.16
Sponsored America Depository Receipts			2,913,552	3,637,872	3.16
Transferable securities admitted to an official stock exchange listing			97,113,769	106,174,214	92.62
Other transferable securities dealt on another regulated market					
Other organised market					
Equities					
Federation of Russia					
Moscow Exchange MICEX-RTS PJSC	1,218,790	RUB	2,006,196	1,807,630	1.58
			2,006,196	1,807,630	1.58
Total Federation of Russia			2,006,196	1,807,630	1.58
Equities			2,006,196	1,807,630	1.58

Comgest Growth Emerging Market Flex**SCHEDULE OF INVESTMENTS**

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities dealt on another regulated market			2,006,196	1,807,630	1.58
Financial assets at fair value through profit or loss			99,119,965	107,981,844	94.20
Total financial derivatives instrument (Note 6)				129,568	0.11
Cash and other net assets				6,528,101	5.69
Total net assets attributable to holders of redeemable participating shares				114,639,513	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					90.47
Other transferable securities dealt on another regulated market					1.54
Derivative instruments					0.22

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	3,276,000	HKD	9,508,555	12,159,845	3.34
			9,508,555	12,159,845	3.34
Total Bermuda Islands			9,508,555	12,159,845	3.34
Brazil					
Automobile industry					
Localiza Rent a Car SA	1,456,510	BRL	5,358,934	7,694,293	2.12
			5,358,934	7,694,293	2.12
Construction and building material					
Duratex SA	4,821,800	BRL	12,122,501	9,338,690	2.57
			12,122,501	9,338,690	2.57
Healthcare education and social services					
Kroton Educacional SA	4,462,200	BRL	18,683,579	9,258,113	2.55
			18,683,579	9,258,113	2.55
Holding and finance companies					
Smiles Fidelidade SA	638,100	BRL	10,945,442	7,386,686	2.03
			10,945,442	7,386,686	2.03
Internet software					
Linx SA	1,588,700	BRL	7,967,180	6,259,976	1.72
TOTVS SA	1,059,900	BRL	9,248,015	6,417,876	1.77
			17,215,195	12,677,852	3.49
Total Brazil			64,325,651	46,355,634	12.76
Cayman Islands					
Consumer goods					
Goodbaby International Holdings Ltd	29,801,000	HKD	13,775,886	15,453,601	4.25
			13,775,886	15,453,601	4.25

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
China Biologic Products Holdings Inc	21,026	USD	1,706,070	1,788,799	0.49
			1,706,070	1,788,799	0.49
Total Cayman Islands			15,481,956	17,242,400	4.74
China					
Automobile industry					
Zhengzhou Yutong Bus Co Ltd - A Shares	3,656,249	CNY	10,974,656	9,070,495	2.50
			10,974,656	9,070,495	2.50
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,901,944	CNY	7,141,241	10,474,292	2.88
			7,141,241	10,474,292	2.88
Total China			18,115,897	19,544,787	5.38
Colombia					
Food and distilleries					
Grupo Nutresa SA	1,462,060	COP	11,571,258	11,495,620	3.16
			11,571,258	11,495,620	3.16
Total Colombia			11,571,258	11,495,620	3.16
Great Britain					
Healthcare education and social services					
Mediclinic International PLC	1,953,526	GBP	15,099,810	11,632,709	3.20
			15,099,810	11,632,709	3.20
Total Great Britain			15,099,810	11,632,709	3.20
India					
Holding and finance companies					
Shriram Transport Finance Co Ltd	628,284	INR	8,237,025	10,205,733	2.81
			8,237,025	10,205,733	2.81

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Max India Ltd	3,713,632	INR	7,029,031	3,391,155	0.93
			7,029,031	3,391,155	0.93
Transportation					
Container Corp Of India Ltd	1,281,226	INR	7,467,472	10,470,467	2.88
			7,467,472	10,470,467	2.88
Total India			22,733,528	24,067,355	6.62
Indonesia					
News transmission					
Sarana Menara Nusantara Tbk PT	148,820,500	IDR	7,549,072	5,514,548	1.52
			7,549,072	5,514,548	1.52
Total Indonesia			7,549,072	5,514,548	1.52
Jersey					
Healthcare education and social services					
Integrated Diagnostics Holdings PLC	1,627,093	USD	4,710,322	6,410,542	1.76
			4,710,322	6,410,542	1.76
Total Jersey			4,710,322	6,410,542	1.76
Luxembourg					
Textile					
Samsonite International SA	4,154,400	HKD	14,424,787	12,585,676	3.46
			14,424,787	12,585,676	3.46
Total Luxembourg			14,424,787	12,585,676	3.46
Malaysia					
Leisure					
Genting Malaysia Bhd	13,239,200	MYR	13,753,401	13,698,650	3.77
			13,753,401	13,698,650	3.77
Total Malaysia			13,753,401	13,698,650	3.77

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mexico					
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	7,092,600	MXN	10,247,047	10,331,879	2.84
			10,247,047	10,331,879	2.84
Leisure					
Hoteles City Express SAB de CV	9,113,300	MXN	11,088,672	8,426,719	2.32
			11,088,672	8,426,719	2.32
Public services					
Infraestructura Energetica Nova SAB de CV	3,907,417	MXN	16,055,747	15,155,352	4.17
			16,055,747	15,155,352	4.17
Total Mexico			37,391,466	33,913,950	9.33
South Africa					
Holding and finance companies					
Curro Holdings Ltd	4,332,244	ZAR	9,609,361	7,904,950	2.17
Discovery Ltd	1,443,413	ZAR	11,421,991	13,304,116	3.66
			21,031,352	21,209,066	5.83
Total South Africa			21,031,352	21,209,066	5.83
South Korea					
Electronics and electrical equipment					
Coway Co Ltd	54,302	KRW	3,635,521	3,612,856	0.99
			3,635,521	3,612,856	0.99
Insurance					
ING Life Insurance Korea Ltd	247,544	KRW	9,195,693	7,959,116	2.19
			9,195,693	7,959,116	2.19
Internet software					
NCSOFT Corp	28,694	KRW	5,794,950	8,178,656	2.25
			5,794,950	8,178,656	2.25
Total South Korea			18,626,164	19,750,628	5.43

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	571,000	TWD	5,735,539	5,469,852	1.50
			5,735,539	5,469,852	1.50
Total Taiwan			5,735,539	5,469,852	1.50
Turkey					
Food and distilleries					
Coca-Cola Icecek AS	562,278	TRY	3,918,511	3,565,754	0.98
			3,918,511	3,565,754	0.98
Total Turkey			3,918,511	3,565,754	0.98
Virgin Islands (UK)					
Transportation					
Despegar.com Corp	179,219	USD	4,188,066	3,218,896	0.89
			4,188,066	3,218,896	0.89
Total Virgin Islands (UK)			4,188,066	3,218,896	0.89
Equity securities			288,165,335	267,835,912	73.67
America Depository Receipts					
Argentina					
Banks and financial institutions					
Banco Macro SA	76,500	USD	5,719,671	3,852,028	1.06
			5,719,671	3,852,028	1.06
Total Argentina			5,719,671	3,852,028	1.06
America Depository Receipts			5,719,671	3,852,028	1.06

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Global Depository Receipts					
Cyprus					
Holding and finance companies					
MD Medical Group Investments PLC	764,600	USD	5,846,763	5,664,674	1.56
			5,846,763	5,664,674	1.56
Total Cyprus			5,846,763	5,664,674	1.56
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	403,643	USD	7,141,629	10,025,821	2.76
			7,141,629	10,025,821	2.76
Retail					
Lenta Ltd	2,576,389	USD	18,243,636	12,158,711	3.34
			18,243,636	12,158,711	3.34
Total Virgin Islands (UK)			25,385,265	22,184,532	6.10
Global Depository Receipts			31,232,028	27,849,206	7.66
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	58,800	USD	1,893,505	5,086,549	1.40
Holding and finance companies					
Vipshop Holdings Ltd	702,113	USD	8,201,092	6,524,711	1.79
			10,094,597	11,611,260	3.19
Total Cayman Islands			10,094,597	11,611,260	3.19
Sponsored America Depository Receipts			10,094,597	11,611,260	3.19
Transferable securities admitted to an official stock exchange listing			335,211,631	311,148,406	85.58

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities dealt on another regulated market					
Other organised market					
Equity securities					
Nigeria					
Tobacco and spirits					
Nigerian Breweries PLC	62,174,926	NGN	22,567,980	16,821,242	4.63
			22,567,980	16,821,242	4.63
Total Nigeria			22,567,980	16,821,242	4.63
South Korea					
Graphic art and publishing					
Kakao M Corp	104,474	KRW	6,383,712	7,223,833	1.99
			6,383,712	7,223,833	1.99
Total South Korea			6,383,712	7,223,833	1.99
Vietnam					
Banks and financial institutions					
Vietnam Dairy Products JSC	1,365,690	VND	4,938,804	8,661,309	2.38
			4,938,804	8,661,309	2.38
Total Vietnam			4,938,804	8,661,309	2.38
Equity securities			33,890,496	32,706,384	9.00
Other transferable securities dealt on another regulated market			33,890,496	32,706,384	9.00
Other transferable securities					
Investment Funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	18,758	EUR	2,491,005	3,982,511	1.10
			2,491,005	3,982,511	1.10
Total France			2,491,005	3,982,511	1.10

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Investment Funds			2,491,005	3,982,511	1.10
Other transferable securities			2,491,005	3,982,511	1.10
Financial assets at fair value through profit or loss			371,593,132	347,837,301	95.68
Cash and other net assets				15,686,948	4.32
Total net assets attributable to holders of redeemable participating shares				363,524,249	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					84.81
Other transferable securities dealt on another regulated market					8.91
Other transferable securities					1.09

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	851,157	DKK	34,057,930	67,332,018	2.87
Genmab A/S	117,775	DKK	21,170,750	15,566,930	0.66
			55,228,680	82,898,948	3.53
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	1,502,844	DKK	81,327,757	128,647,171	5.47
Novo Nordisk A/S - B Shares	1,196,354	DKK	45,407,110	47,528,405	2.02
			126,734,867	176,175,576	7.49
Total Denmark			181,963,547	259,074,524	11.02
France					
Internet software					
Dassault Systèmes SE	586,282	EUR	31,121,095	70,353,840	2.99
Iliad SA	161,728	EUR	34,041,301	21,889,885	0.93
			65,162,396	92,243,725	3.92
Pharmaceuticals and cosmetics					
Essilor International Cie	995,080	EUR	81,987,615	120,305,172	5.12
Generale d'Optique SA	401,739	EUR	48,619,744	84,967,799	3.62
L'Oreal SA			130,607,359	205,272,971	8.74
Textile					
Hermes International	61,460	EUR	17,769,313	32,192,748	1.37
LVMH Moët Hennessy Louis			57,981,783	67,314,330	2.86
Vuitton SE	236,025	EUR	75,751,096	99,507,078	4.23
Total France			271,520,851	397,023,774	16.89
Germany					
Aerospace technology					
MTU Aero Engines AG	471,314	EUR	37,229,875	77,578,284	3.30
			37,229,875	77,578,284	3.30

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
SAP SE	922,576	EUR	63,344,568	91,288,895	3.88
Wirecard AG	579,082	EUR	15,182,078	79,884,362	3.40
			78,526,646	171,173,257	7.28
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	1,023,120	EUR	70,930,759	70,390,656	3.00
			70,930,759	70,390,656	3.00
Total Germany			186,687,280	319,142,197	13.58
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	391,817	GBP	34,330,007	27,642,611	1.18
			34,330,007	27,642,611	1.18
Electronic semiconductor					
Halma PLC	2,297,339	GBP	27,013,277	35,589,875	1.51
			27,013,277	35,589,875	1.51
Food and distilleries					
Associated British Foods PLC	686,675	GBP	20,007,702	21,260,109	0.90
			20,007,702	21,260,109	0.90
Retail					
ASOS PLC	299,550	GBP	20,310,141	20,669,137	0.88
			20,310,141	20,669,137	0.88
Total Great Britain			101,661,127	105,161,732	4.47
Ireland					
Transportation					
Ryanair Holdings PLC	3,375,053	EUR	47,252,054	53,342,713	2.27
			47,252,054	53,342,713	2.27
Total Ireland			47,252,054	53,342,713	2.27
Jersey					
Holding and finance companies					
Experian PLC	2,701,094	GBP	40,992,350	57,254,015	2.44
			40,992,350	57,254,015	2.44
Total Jersey			40,992,350	57,254,015	2.44

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Netherlands					
Consumer goods					
Unilever NV	694,407	EUR	33,412,226	33,182,239	1.41
			33,412,226	33,182,239	1.41
Electronic semiconductor					
ASML Holding NV	208,220	EUR	33,340,992	35,334,934	1.50
			33,340,992	35,334,934	1.50
Tobacco and spirits					
Heineken NV	1,097,926	EUR	74,118,607	94,443,595	4.02
			74,118,607	94,443,595	4.02
Total Netherlands			140,871,825	162,960,768	6.93
Portugal					
Retail					
Jerónimo Martins SGPS SA	3,297,626	EUR	49,951,238	40,791,634	1.74
			49,951,238	40,791,634	1.74
Total Portugal			49,951,238	40,791,634	1.74
Spain					
Internet software					
Amadeus IT Group SA - A Shares	2,449,215	EUR	77,809,570	165,566,934	7.05
			77,809,570	165,566,934	7.05
Retail					
Industria de Diseño Textil SA	5,242,004	EUR	137,780,330	153,381,037	6.53
			137,780,330	153,381,037	6.53
Total Spain			215,589,900	318,947,971	13.58
Sweden					
Mechanics and machinery					
Assa Abloy AB	3,685,028	SEK	65,118,991	67,350,854	2.87
			65,118,991	67,350,854	2.87
Total Sweden			65,118,991	67,350,854	2.87

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	304,874	CHF	66,369,361	69,294,396	2.95
Sika AG	592,800	CHF	58,494,135	70,257,394	2.99
			<u>124,863,496</u>	<u>139,551,790</u>	<u>5.94</u>
Construction and building material					
Geberit AG	150,467	CHF	32,862,718	55,277,197	2.35
			<u>32,862,718</u>	<u>55,277,197</u>	<u>2.35</u>
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	13,167	CHF	47,406,232	73,028,926	3.10
			<u>47,406,232</u>	<u>73,028,926</u>	<u>3.10</u>
Holding and finance companies					
Cie Financiere Richemont SA	311,859	CHF	21,768,040	22,628,442	0.96
			<u>21,768,040</u>	<u>22,628,442</u>	<u>0.96</u>
Pharmaceuticals and cosmetics					
Roche Holding AG	128,703	CHF	25,441,197	24,484,590	1.04
Straumann Holding AG	110,830	CHF	48,233,391	72,177,425	3.07
			<u>73,674,588</u>	<u>96,662,015</u>	<u>4.11</u>
Total Switzerland			300,575,074	387,148,370	16.46
Equity securities			1,602,184,237	2,168,198,552	92.25
Transferable securities admitted to an official stock exchange listing			1,602,184,237	2,168,198,552	92.25
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth Europe Opportunities EUR I Acc Class	1,051,834	EUR	28,543,747	39,401,710	1.69
Comgest Growth Europe Smaller Companies EUR I Acc Class	876,421	EUR	21,056,638	29,456,505	1.25
			<u>49,600,385</u>	<u>68,858,215</u>	<u>2.94</u>
Investment Funds			49,600,385	68,858,215	2.94

Comgest Growth Europe**SCHEDULE OF INVESTMENTS**

As at 30 June 2018

(expressed in EUR)

Security	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities	49,600,385	68,858,215	2.94
Financial assets at fair value through profit or loss	1,651,784,622	2,237,056,767	95.19
Total financial derivatives instrument (Note 6)		154,935	0.01
Cash and other net assets		112,743,153	4.80
Total net assets attributable to holders of redeemable participating shares		2,349,954,855	100.00
		% of Total Assets	
Transferable securities admitted to an official stock exchange listing			91.90
Other transferable securities			2.92
Derivative instruments			0.01

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	11,854	DKK	660,437	937,728	3.52
Genmab A/S	1,393	DKK	244,822	184,120	0.69
			905,259	1,121,848	4.21
Internet software					
SimCorp A/S	12,506	DKK	599,362	867,782	3.26
			599,362	867,782	3.26
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	17,662	DKK	1,112,169	1,511,911	5.68
Novo Nordisk A/S - B Shares	11,631	DKK	472,815	462,073	1.73
			1,584,984	1,973,984	7.41
Total Denmark			3,089,605	3,963,614	14.88
France					
Holding and finance companies					
Sodexo SA	3,527	EUR	361,338	301,982	1.13
			361,338	301,982	1.13
Internet software					
Dassault Systèmes SE	7,081	EUR	528,958	849,720	3.19
Iliad SA	3,464	EUR	662,644	468,852	1.76
			1,191,602	1,318,572	4.95
Pharmaceuticals and cosmetics					
Essilor International Cie Generale d'Optique SA	11,349	EUR	1,158,266	1,372,094	5.15
L'Oreal SA	3,424	EUR	550,673	724,176	2.72
L'Oreal SA Loyalty 2020	3,075	EUR	486,832	650,363	2.44
Sartorius Stedim Biotech	9,646	EUR	478,347	863,317	3.24
			2,674,118	3,609,950	13.55
Textile					
Hermes International	443	EUR	156,323	232,043	0.87
			156,323	232,043	0.87
Total France			4,383,381	5,462,547	20.50

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	10,818	EUR	848,780	1,070,441	4.02
			848,780	1,070,441	4.02
Total Germany			848,780	1,070,441	4.02
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	10,165	GBP	668,887	717,139	2.69
			668,887	717,139	2.69
Electronic semiconductor					
Halma PLC	22,305	GBP	276,975	345,544	1.30
			276,975	345,544	1.30
Food and distilleries					
Associated British Foods PLC	18,713	GBP	615,398	579,372	2.17
			615,398	579,372	2.17
Retail					
ASOS PLC	8,215	GBP	479,666	566,840	2.13
			479,666	566,840	2.13
Total Great Britain			2,040,926	2,208,895	8.29
Ireland					
Transportation					
Ryanair Holdings PLC	34,369	EUR	504,292	543,202	2.04
			504,292	543,202	2.04
Total Ireland			504,292	543,202	2.04
Jersey					
Holding and finance companies					
Experian PLC	31,829	GBP	621,843	674,667	2.53
			621,843	674,667	2.53
Total Jersey			621,843	674,667	2.53

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	134,222	GBP	560,935	613,329	2.30
			560,935	613,329	2.30
Total Luxembourg			560,935	613,329	2.30
Netherlands					
Electronic semiconductor					
ASML Holding NV	3,124	EUR	511,192	530,143	1.99
			511,192	530,143	1.99
Total Netherlands			511,192	530,143	1.99
Spain					
Internet software					
Amadeus IT Group SA - A Shares	28,811	EUR	1,283,454	1,947,624	7.31
			1,283,454	1,947,624	7.31
Retail					
Industria de Diseno Textil SA	59,568	EUR	1,729,366	1,742,960	6.55
			1,729,366	1,742,960	6.55
Total Spain			3,012,820	3,690,584	13.86
Sweden					
Mechanics and machinery					
Assa Abloy AB	45,325	SEK	825,717	828,400	3.11
			825,717	828,400	3.11
Total Sweden			825,717	828,400	3.11
Switzerland					
Chemicals					
Sika AG	6,481	CHF	599,964	768,114	2.88
			599,964	768,114	2.88

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	2,106	CHF	742,938	773,683	2.90
			742,938	773,683	2.90
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	186	CHF	833,161	1,031,623	3.87
Nestle SA	12,832	CHF	843,423	851,173	3.20
			1,676,584	1,882,796	7.07
Holding and finance companies					
Cie Financiere Richemont SA	3,926	CHF	263,970	284,870	1.07
			263,970	284,870	1.07
Other services					
SGS SA	391	CHF	783,247	891,059	3.34
			783,247	891,059	3.34
Pharmaceuticals and cosmetics					
Roche Holding AG	3,919	CHF	826,891	745,555	2.80
Straumann Holding AG	1,170	CHF	546,949	761,956	2.87
			1,373,840	1,507,511	5.67
Total Switzerland			5,440,543	6,108,033	22.93
Equity securities			21,840,034	25,693,855	96.45
Transferable securities admitted to an official stock exchange listing			21,840,034	25,693,855	96.45
Financial assets at fair value through profit or loss			21,840,034	25,693,855	96.45
Cash and other net assets				945,517	3.55
Total net assets attributable to holders of redeemable participating shares				26,639,372	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.06

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2018
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	208,051	DKK	13,251,909	16,458,178	2.88
Genmab A/S	45,500	DKK	6,530,145	6,013,970	1.05
			19,782,054	22,472,148	3.93
Internet software					
SimCorp A/S	204,005	DKK	9,913,236	14,155,760	2.48
			9,913,236	14,155,760	2.48
News transmission					
GN Store Nord A/S	637,162	DKK	16,919,911	24,868,300	4.36
			16,919,911	24,868,300	4.36
Pharmaceuticals and cosmetics					
Ambu A/S	305,861	DKK	3,485,004	8,834,220	1.55
			3,485,004	8,834,220	1.55
Transportation					
DSV A/S	283,215	DKK	17,667,020	19,598,868	3.43
			17,667,020	19,598,868	3.43
Total Denmark			67,767,225	89,929,296	15.75
France					
Healthcare education and social services					
Orpea	98,522	EUR	7,557,882	11,261,065	1.97
			7,557,882	11,261,065	1.97
Holding and finance companies					
Edenred	484,763	EUR	11,726,621	13,117,687	2.30
SMCP SA	385,285	EUR	8,257,298	9,431,777	1.65
			19,983,919	22,549,464	3.95
Pharmaceuticals and cosmetics					
BioMerieux	81,493	EUR	5,598,562	6,283,110	1.10
Sartorius Stedim Biotech	251,967	EUR	12,777,129	22,551,047	3.95
			18,375,691	28,834,157	5.05
Total France			45,917,492	62,644,686	10.97

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Electronics and electrical equipment					
Dr Hoenle AG	66,777	EUR	5,593,874	5,635,978	0.99
			5,593,874	5,635,978	0.99
Graphic art and publishing					
CTS Eventim AG & Co KGaA	120,569	EUR	3,351,138	5,085,600	0.89
			3,351,138	5,085,600	0.89
Internet software					
GRENKE AG	86,919	EUR	6,128,093	8,505,024	1.49
United Internet AG	241,862	EUR	11,488,513	11,865,750	2.08
Wirecard AG	297,309	EUR	16,849,962	41,013,777	7.18
XING SE	21,605	EUR	4,864,058	5,973,783	1.05
			39,330,626	67,358,334	11.80
Mechanics and machinery					
STRATEC Biomedical AG	87,569	EUR	4,587,473	5,858,366	1.03
			4,587,473	5,858,366	1.03
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	381,896	EUR	25,324,255	26,274,445	4.60
			25,324,255	26,274,445	4.60
Total Germany			78,187,366	110,212,723	19.31
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	172,796	GBP	13,964,809	12,190,723	2.14
			13,964,809	12,190,723	2.14
Food and distilleries					
Just Eat PLC	1,490,837	GBP	11,027,395	13,132,530	2.30
			11,027,395	13,132,530	2.30
Internet software					
Rightmove PLC	167,285	GBP	7,721,280	10,044,593	1.76
			7,721,280	10,044,593	1.76
Internet software					
Sophos Group PLC	899,840	GBP	3,917,473	6,502,000	1.14
			3,917,473	6,502,000	1.14

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2018
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
ASOS PLC	341,549	GBP	21,462,180	23,567,094	4.13
			21,462,180	23,567,094	4.13
Total Great Britain			58,093,137	65,436,940	11.47
Ireland					
Pharmaceuticals and cosmetics					
ICON PLC	154,133	USD	13,674,311	17,495,822	3.06
			13,674,311	17,495,822	3.06
Transportation					
Ryanair Holdings PLC	1,449,506	EUR	21,545,247	22,909,443	4.01
			21,545,247	22,909,443	4.01
Total Ireland			35,219,558	40,405,265	7.07
Israel					
Miscellaneous					
Frutarom Industries Ltd	86,483	ILS	4,963,731	7,254,342	1.27
			4,963,731	7,254,342	1.27
Total Israel			4,963,731	7,254,342	1.27
Jersey					
Internet software					
boohoo.com plc	2,933,913	GBP	6,097,283	6,452,792	1.13
			6,097,283	6,452,792	1.13
Total Jersey			6,097,283	6,452,792	1.13
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	2,613,367	GBP	11,581,240	11,941,807	2.09
			11,581,240	11,941,807	2.09
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	38,052	EUR	16,973,304	18,127,973	3.18
			16,973,304	18,127,973	3.18
Total Luxembourg			28,554,544	30,069,780	5.27

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	175,398	EUR	22,499,543	29,765,041	5.21
			22,499,543	29,765,041	5.21
Total Netherlands			22,499,543	29,765,041	5.21
Sweden					
Mechanics and machinery					
Atlas Copco AB	484,048	SEK	11,901,618	12,086,272	2.12
Epiroc AB	484,045	SEK	3,729,429	4,355,758	0.76
			15,631,047	16,442,030	2.88
Total Sweden			15,631,047	16,442,030	2.88
Switzerland					
Chemicals					
Lonza Group AG	135,818	CHF	25,856,019	30,869,888	5.41
Sika AG	193,888	CHF	17,943,492	22,979,193	4.03
			43,799,511	53,849,081	9.44
Holding and finance companies					
Temenos AG	75,277	CHF	6,081,768	9,739,814	1.71
VAT Group AG	33,091	CHF	3,590,493	3,784,866	0.66
			9,672,261	13,524,680	2.37
Total Switzerland			53,471,772	67,373,761	11.81
Equity securities			416,402,698	525,986,656	92.14
Transferable securities admitted to an official stock exchange listing			416,402,698	525,986,656	92.14
Financial assets at fair value through profit or loss			416,402,698	525,986,656	92.14
Cash and other net assets				44,849,734	7.86
Total net assets attributable to holders of redeemable participating shares				570,836,390	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					91.78

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	126,659	DKK	5,678,142	10,019,545	3.58
			5,678,142	10,019,545	3.58
Internet software					
SimCorp A/S	242,652	DKK	11,220,619	16,837,447	6.02
			11,220,619	16,837,447	6.02
News transmission					
GN Store Nord A/S	178,121	DKK	5,006,225	6,952,025	2.49
			5,006,225	6,952,025	2.49
Pharmaceuticals and cosmetics					
Ambu A/S	327,542	DKK	2,578,594	9,460,435	3.39
			2,578,594	9,460,435	3.39
Total Denmark			24,483,580	43,269,452	15.48
France					
Holding and finance companies					
Edenred	349,184	EUR	8,286,333	9,448,919	3.38
SMCP SA	231,703	EUR	5,079,528	5,672,089	2.03
			13,365,861	15,121,008	5.41
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	209,537	EUR	8,468,572	18,753,562	6.71
			8,468,572	18,753,562	6.71
Tobacco and spirits					
TFF Group	68,494	EUR	2,823,664	2,774,007	0.99
			2,823,664	2,774,007	0.99
Total France			24,658,097	36,648,577	13.11

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	60,176	EUR	8,744,428	9,904,970	3.54
			8,744,428	9,904,970	3.54
Graphic art and publishing					
CTS Eventim AG & Co KGaA	241,398	EUR	7,270,478	10,182,168	3.64
			7,270,478	10,182,168	3.64
Internet software					
GRENKE AG	57,404	EUR	4,455,832	5,616,981	2.01
Wirecard AG	64,666	EUR	2,075,271	8,920,675	3.19
			6,531,103	14,537,656	5.20
Mechanics and machinery					
STRATEC Biomedical AG	123,991	EUR	6,179,223	8,294,998	2.97
			6,179,223	8,294,998	2.97
Total Germany			28,725,232	42,919,792	15.35
Great Britain					
Agriculture and fishing					
Genus PLC	182,105	GBP	3,585,763	5,428,103	1.94
			3,585,763	5,428,103	1.94
Electronic semiconductor					
Halma PLC	788,146	GBP	9,533,331	12,209,786	4.38
			9,533,331	12,209,786	4.38
Food and distilleries					
Just Eat PLC	873,533	GBP	6,163,301	7,694,804	2.75
			6,163,301	7,694,804	2.75
Internet software					
Rightmove PLC	147,179	GBP	6,591,782	8,837,332	3.16
			6,591,782	8,837,332	3.16
Leisure					
Domino's Pizza Group PLC	2,076,312	GBP	8,202,362	8,144,749	2.91
			8,202,362	8,144,749	2.91
Retail					
ASOS PLC	153,590	GBP	8,271,717	10,597,806	3.79
			8,271,717	10,597,806	3.79
Total Great Britain			42,348,256	52,912,580	18.93

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	160,719	EUR	5,278,036	6,891,631	2.47
			5,278,036	6,891,631	2.47
Total Ireland			5,278,036	6,891,631	2.47
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	399,976	EUR	5,634,151	7,103,574	2.54
			5,634,151	7,103,574	2.54
Textile					
Brunello Cucinelli SpA	144,653	EUR	3,688,606	5,532,977	1.98
			3,688,606	5,532,977	1.98
Total Italy			9,322,757	12,636,551	4.52
Jersey					
Internet software					
boohoo.com plc	1,377,380	GBP	2,858,418	3,029,383	1.08
			2,858,418	3,029,383	1.08
Total Jersey			2,858,418	3,029,383	1.08
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	3,104,611	GBP	12,961,002	14,186,552	5.07
			12,961,002	14,186,552	5.07
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	23,794	EUR	8,434,364	11,335,461	4.06
			8,434,364	11,335,461	4.06
Total Luxembourg			21,395,366	25,522,013	9.13

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Portugal					
Retail					
Jeronimo Martins SGPS SA	395,832	EUR	5,377,568	4,896,442	1.75
			5,377,568	4,896,442	1.75
Total Portugal			5,377,568	4,896,442	1.75
Switzerland					
Electronic semiconductor					
dormakaba Holding AG	5,474	CHF	3,865,124	3,279,247	1.17
			3,865,124	3,279,247	1.17
Holding and finance companies					
Temenos AG	67,169	CHF	3,113,978	8,690,750	3.11
			3,113,978	8,690,750	3.11
Pharmaceuticals and cosmetics					
Straumann Holding AG	23,398	CHF	8,945,622	15,237,818	5.45
			8,945,622	15,237,818	5.45
Total Switzerland			15,924,724	27,207,815	9.73
Equity securities			180,372,034	255,934,236	91.55
Transferable securities admitted to an official stock exchange listing			180,372,034	255,934,236	91.55
Financial assets at fair value through profit or loss			180,372,034	255,934,236	91.55
Cash and other net assets				23,633,410	8.45
Total net assets attributable to holders of redeemable participating shares				279,567,646	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.13

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	36,052	DKK	1,952,598	3,306,315	2.82
Genmab A/S	6,153	DKK	1,241,636	942,844	0.80
			<u>3,194,234</u>	<u>4,249,159</u>	<u>3.62</u>
Pharmaceuticals and cosmetics					
Ambu A/S	76,002	DKK	731,135	2,544,908	2.17
Coloplast A/S - B Shares	80,160	DKK	5,826,609	7,955,124	6.77
Novo Nordisk A/S - B Shares	31,138	DKK	1,402,535	1,434,125	1.22
			<u>7,960,279</u>	<u>11,934,157</u>	<u>10.16</u>
Total Denmark			<u>11,154,513</u>	<u>16,183,316</u>	<u>13.78</u>
France					
Holding and finance companies					
Edenred	45,039	EUR	1,427,382	1,412,926	1.20
			<u>1,427,382</u>	<u>1,412,926</u>	<u>1.20</u>
Internet software					
Dassault Systèmes SE	29,389	EUR	1,961,918	4,088,547	3.48
			<u>1,961,918</u>	<u>4,088,547</u>	<u>3.48</u>
Pharmaceuticals and cosmetics					
Essilor International Cie Generale d'Optique SA	38,223	EUR	3,845,049	5,357,399	4.56
L'Oreal SA	16,456	EUR	2,732,246	4,034,945	3.44
Sartorius Stedim Biotech	44,172	EUR	1,676,093	4,583,245	3.90
			<u>8,253,388</u>	<u>13,975,589</u>	<u>11.90</u>
Textile					
LVMH Moët Hennessy Louis Vuitton SE	11,904	EUR	2,089,023	3,935,912	3.35
			<u>2,089,023</u>	<u>3,935,912</u>	<u>3.35</u>
Total France			<u>13,731,711</u>	<u>23,412,974</u>	<u>19.93</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Germany					
Internet software					
SAP SE	38,567	EUR	3,095,142	4,424,199	3.77
Wirecard AG	24,203	EUR	979,502	3,870,739	3.30
			<u>4,074,644</u>	<u>8,294,938</u>	<u>7.07</u>
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	44,121	EUR	3,314,715	3,519,142	3.00
			<u>3,314,715</u>	<u>3,519,142</u>	<u>3.00</u>
Total Germany			<u>7,389,359</u>	<u>11,814,080</u>	<u>10.07</u>
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	18,960	GBP	1,810,596	1,550,732	1.32
			<u>1,810,596</u>	<u>1,550,732</u>	<u>1.32</u>
Food and distilleries					
Just Eat PLC	289,991	GBP	2,127,864	2,961,457	2.52
			<u>2,127,864</u>	<u>2,961,457</u>	<u>2.52</u>
Internet software					
Rightmove PLC	56,179	GBP	2,627,662	3,910,678	3.33
			<u>2,627,662</u>	<u>3,910,678</u>	<u>3.33</u>
Retail					
ASOS PLC	66,553	GBP	3,806,948	5,323,819	4.53
			<u>3,806,948</u>	<u>5,323,819</u>	<u>4.53</u>
Total Great Britain			<u>10,373,070</u>	<u>13,746,686</u>	<u>11.70</u>
Ireland					
Transportation					
Ryanair Holdings PLC	145,585	EUR	2,450,279	2,667,559	2.27
			<u>2,450,279</u>	<u>2,667,559</u>	<u>2.27</u>
Total Ireland			<u>2,450,279</u>	<u>2,667,559</u>	<u>2.27</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	117,160	GBP	2,138,482	2,879,044	2.45
			2,138,482	2,879,044	2.45
Total Jersey			2,138,482	2,879,044	2.45
Luxembourg					
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	6,075	EUR	2,194,398	3,355,220	2.86
			2,194,398	3,355,220	2.86
Total Luxembourg			2,194,398	3,355,220	2.86
Netherlands					
Consumer goods					
Unilever NV	112,699	EUR	4,631,440	6,243,306	5.31
			4,631,440	6,243,306	5.31
Electronic semiconductor					
ASML Holding NV	9,512	EUR	1,802,511	1,871,357	1.59
			1,802,511	1,871,357	1.59
Tobacco and spirits					
Heineken NV	47,622	EUR	3,756,027	4,749,086	4.04
			3,756,027	4,749,086	4.04
Total Netherlands			10,189,978	12,863,749	10.94
Portugal					
Retail					
Jeronimo Martins SGPS SA	90,278	EUR	1,424,210	1,294,657	1.10
			1,424,210	1,294,657	1.10
Total Portugal			1,424,210	1,294,657	1.10

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	89,488	EUR	3,700,253	7,013,171	5.97
			3,700,253	7,013,171	5.97
Retail					
Industria de Diseno Textil SA	213,438	EUR	6,639,747	7,240,174	6.16
			6,639,747	7,240,174	6.16
Total Spain			10,340,000	14,253,345	12.13
Sweden					
Mechanics and machinery					
Assa Abloy AB	158,073	SEK	3,228,223	3,349,367	2.85
			3,228,223	3,349,367	2.85
Total Sweden			3,228,223	3,349,367	2.85
Equity securities			74,614,223	105,819,997	90.08
Transferable securities admitted to an official stock exchange listing			74,614,223	105,819,997	90.08
Financial assets at fair value through profit or loss			74,614,223	105,819,997	90.08
Total financial derivatives instrument (Note 6)				2,755,676	2.35
Cash and other net assets				8,890,899	7.57
Total net assets attributable to holders of redeemable participating shares				117,466,572	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.91
Derivative instrument					2.36

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	17,415	DKK	1,073,579	1,218,301	1.83
			1,073,579	1,218,301	1.83
Chemicals					
Novozymes A/S - B Shares	45,793	DKK	1,679,140	1,759,393	2.65
			1,679,140	1,759,393	2.65
Internet software					
SimCorp A/S	28,450	DKK	1,373,172	1,745,798	2.62
			1,373,172	1,745,798	2.62
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	49,185	DKK	2,934,904	3,723,388	5.60
Novo Nordisk A/S - B Shares	18,931	DKK	673,394	665,099	1.00
			3,608,298	4,388,487	6.60
Total Denmark			7,734,189	9,111,979	13.70
France					
Internet software					
Dassault Systèmes SE	12,187	EUR	1,141,597	1,293,294	1.94
			1,141,597	1,293,294	1.94
Pharmaceuticals and cosmetics					
Essilor International Cie Generale d'Optique SA	21,864	EUR	2,124,802	2,337,627	3.51
L'Oreal SA	11,849	EUR	1,876,032	2,216,212	3.33
L'Oreal SA Loyalty 2020	1,156	EUR	157,741	216,216	0.33
Sartorius Stedim Biotech	27,912	EUR	1,717,175	2,209,191	3.32
			5,875,750	6,979,246	10.49
Textile					
Hermes International	314	EUR	121,319	145,450	0.22
			121,319	145,450	0.22
Total France			7,138,666	8,417,990	12.65

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	16,526	EUR	1,900,719	2,405,564	3.62
			1,900,719	2,405,564	3.62
Internet software					
SAP SE	33,756	EUR	2,588,369	2,953,834	4.44
Wirecard AG	16,187	EUR	1,358,956	1,974,728	2.97
			3,947,325	4,928,562	7.41
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	32,507	EUR	1,856,216	1,977,810	2.97
			1,856,216	1,977,810	2.97
Total Germany			7,704,260	9,311,936	14.00
Ireland					
Transportation					
Ryanair Holdings PLC	154,079	EUR	2,196,777	2,153,561	3.24
			2,196,777	2,153,561	3.24
Total Ireland			2,196,777	2,153,561	3.24
Luxembourg					
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	4,874	EUR	1,976,503	2,053,414	3.09
			1,976,503	2,053,414	3.09
Total Luxembourg			1,976,503	2,053,414	3.09
Netherlands					
Electronic semiconductor					
ASML Holding NV	7,250	EUR	1,074,856	1,088,026	1.63
			1,074,856	1,088,026	1.63
Tobacco and spirits					
Heineken NV	34,525	EUR	2,609,028	2,626,349	3.95
			2,609,028	2,626,349	3.95
Total Netherlands			3,683,884	3,714,375	5.58

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Portugal					
Retail					
Jeronimo Martins SGPS SA	199,055	EUR	2,565,901	2,177,520	3.27
			2,565,901	2,177,520	3.27
Total Portugal			2,565,901	2,177,520	3.27
Spain					
Internet software					
Amadeus IT Group SA - A Shares	78,965	EUR	4,160,680	4,720,637	7.10
			4,160,680	4,720,637	7.10
Retail					
Industria de Diseno Textil SA	185,613	EUR	4,289,359	4,802,883	7.21
			4,289,359	4,802,883	7.21
Total Spain			8,450,039	9,523,520	14.31
Sweden					
Mechanics and machinery					
Assa Abloy AB	158,497	SEK	2,517,076	2,561,786	3.85
			2,517,076	2,561,786	3.85
Total Sweden			2,517,076	2,561,786	3.85
Switzerland					
Chemicals					
Lonza Group AG	8,031	CHF	1,643,337	1,614,235	2.43
Sika AG	25,740	CHF	2,364,458	2,697,812	4.05
			4,007,795	4,312,047	6.48
Construction and building material					
Geberit AG	5,399	CHF	1,749,156	1,754,032	2.64
			1,749,156	1,754,032	2.64
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	451	CHF	1,917,158	2,212,097	3.33
			1,917,158	2,212,097	3.33

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Pharmaceuticals and cosmetics					
Roche Holding AG	9,866	CHF	1,660,225	1,659,834	2.50
Straumann Holding AG	1,441	CHF	645,146	829,903	1.25
			<u>2,305,371</u>	<u>2,489,737</u>	<u>3.75</u>
Total Switzerland			<u>9,979,480</u>	<u>10,767,913</u>	<u>16.20</u>
Equity securities					
			<u>53,946,775</u>	<u>59,793,994</u>	<u>89.89</u>
Total transferable securities admitted to an official stock exchange listing			<u>53,946,775</u>	<u>59,793,994</u>	<u>89.89</u>
Financial assets at fair value through profit or loss			<u>53,946,775</u>	<u>59,793,994</u>	<u>89.89</u>
Total financial derivatives instrument (Note 6)				(25,480)	(0.04)
Cash and other net assets				<u>6,748,807</u>	<u>10.15</u>
Total net assets attributable to holders of redeemable participating shares				<u>66,517,321</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.69
Derivative instrument					0.01

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,197,390	CNY	3,471,251	5,045,994	2.65
			3,471,251	5,045,994	2.65
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	575,800	CNY	2,187,603	3,226,951	1.69
			2,187,603	3,226,951	1.69
Insurance					
China Life Insurance Co Ltd - H Shares	1,728,000	HKD	5,950,518	4,460,150	2.34
Ping An Insurance Group Co of China Ltd - H Shares	611,500	HKD	5,025,369	5,627,486	2.95
			10,975,887	10,087,636	5.29
Total China			16,634,741	18,360,581	9.63
India					
Public services					
Power Grid Corp of India Ltd	905,363	INR	2,256,994	2,468,993	1.29
			2,256,994	2,468,993	1.29
Total India			2,256,994	2,468,993	1.29
Japan					
Automobile industry					
Suzuki Motor Corp	97,600	JPY	3,652,634	5,390,842	2.83
			3,652,634	5,390,842	2.83
Chemicals					
Shin-Etsu Chemical Co Ltd	55,700	JPY	4,800,138	4,964,799	2.60
			4,800,138	4,964,799	2.60

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Consumer goods					
Pigeon Corp	102,600	JPY	3,171,988	4,992,677	2.62
			3,171,988	4,992,677	2.62
Electronic semiconductor					
Keyence Corp	13,000	JPY	4,437,230	7,342,389	3.85
Murata Manufacturing Co Ltd	31,500	JPY	4,796,809	5,295,263	2.78
Nidec Corp	33,100	JPY	4,297,669	4,968,062	2.61
FANUC Corp	22,500	JPY	4,657,610	4,469,935	2.33
Hamamatsu Photonics KK	100,400	JPY	3,182,827	4,314,575	2.26
Makita Corp	110,000	JPY	3,596,387	4,930,708	2.59
			24,968,532	31,320,932	16.42
Holding and finance companies					
Persol Holdings Co Ltd	176,000	JPY	4,129,463	3,926,293	2.06
			4,129,463	3,926,293	2.06
Internet software					
M3 Inc	93,800	JPY	2,205,606	3,738,788	1.96
SoftBank Group Corp	67,900	JPY	4,944,175	4,887,524	2.56
			7,149,781	8,626,312	4.52
Leisure					
Oriental Land Co Ltd/Japan	36,200	JPY	3,776,219	3,799,259	1.99
			3,776,219	3,799,259	1.99
Mechanics and machinery					
Daifuku Co Ltd	100,300	JPY	2,281,154	4,396,302	2.31
Daikin Industries Ltd	41,900	JPY	3,576,668	5,019,752	2.63
Hoshizaki Corp	36,200	JPY	3,067,770	3,663,629	1.92
Komatsu Ltd	146,000	JPY	3,691,687	4,175,758	2.19
			12,617,279	17,255,441	9.05
News transmission					
Hikari Tsushin Inc	23,000	JPY	1,993,057	4,042,882	2.12
			1,993,057	4,042,882	2.12
Pharmaceuticals and cosmetics					
Kose Corp	28,500	JPY	3,122,260	6,141,785	3.22
Sysmex Corp	58,200	JPY	3,721,024	5,433,014	2.85
			6,843,284	11,574,799	6.07
Retail					
Don Quijote Holdings Co Ltd	117,500	JPY	5,144,493	5,643,478	2.96
Fast Retailing Co Ltd	13,300	JPY	5,409,590	6,112,967	3.21
Nitori Holdings Co Ltd	24,800	JPY	3,691,163	3,868,947	2.03
Start Today Co Ltd	152,200	JPY	4,487,533	5,516,931	2.89
			18,732,779	21,142,323	11.09

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Total Japan			91,835,154	117,036,559	61.37
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	131,250	KRW	6,032,560	5,492,163	2.88
			6,032,560	5,492,163	2.88
Insurance					
Samsung Life Insurance Co Ltd	36,827	KRW	3,718,965	3,250,528	1.70
			3,718,965	3,250,528	1.70
Internet software					
NCSOFT Corp	15,234	KRW	4,494,667	5,069,677	2.66
			4,494,667	5,069,677	2.66
Total South Korea			14,246,192	13,812,368	7.24
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	944,000	TWD	5,099,621	6,703,328	3.52
			5,099,621	6,703,328	3.52
Total Taiwan			5,099,621	6,703,328	3.52
United States of America					
Internet software					
Cognizant Technology Solutions Corp	80,600	USD	6,038,915	6,366,594	3.34
			6,038,915	6,366,594	3.34
Total United States of America			6,038,915	6,366,594	3.34
Equity securities			136,111,617	164,748,423	86.39
America Depositary Receipts					

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Cayman Islands					
Internet software					
Baidu Inc - A Shares	15,500	USD	3,688,251	3,766,500	1.98
NetEase Inc	15,530	USD	3,001,377	3,923,965	2.06
			<u>6,689,628</u>	<u>7,690,465</u>	<u>4.04</u>
Total Cayman Islands			<u>6,689,628</u>	<u>7,690,465</u>	<u>4.04</u>
America Depositary Receipts					
			<u>6,689,628</u>	<u>7,690,465</u>	<u>4.04</u>
Transferable securities admitted to an official stock exchange listing			<u>142,801,245</u>	<u>172,438,888</u>	<u>90.43</u>
Other transferable securities					
Investment Funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir					
Renaissance Vietnam	9,885	EUR	1,852,399	2,450,319	1.28
			<u>1,852,399</u>	<u>2,450,319</u>	<u>1.28</u>
Total France			<u>1,852,399</u>	<u>2,450,319</u>	<u>1.28</u>
Ireland					
Investment funds					
Comgest Growth Japan JPY I Acc					
Class	399,715	JPY	3,775,318	4,850,059	2.54
			<u>3,775,318</u>	<u>4,850,059</u>	<u>2.54</u>
Total Ireland			<u>3,775,318</u>	<u>4,850,059</u>	<u>2.54</u>
Investment Funds					
			<u>5,627,717</u>	<u>7,300,378</u>	<u>3.82</u>
Other transferable securities			<u>5,627,717</u>	<u>7,300,378</u>	<u>3.82</u>
Financial assets at fair value through profit or loss			<u>148,428,962</u>	<u>179,739,266</u>	<u>94.25</u>
Cash and other net assets				<u>10,957,458</u>	<u>5.75</u>
Total net assets attributable to holders of redeemable participating shares				<u>190,696,724</u>	<u>100.00</u>

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.12
Other transferable securities	3.82

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	890,000	HKD	3,066,501	3,857,000	4.57
			3,066,501	3,857,000	4.57
Transportation					
Kerry Logistics Network Ltd	693,000	HKD	957,131	966,343	1.14
			957,131	966,343	1.14
Total Bermuda Islands			4,023,632	4,823,343	5.71
Cayman Islands					
Holding and finance companies					
CK Hutchison Holdings Ltd	156,500	HKD	1,964,858	1,659,657	1.96
			1,964,858	1,659,657	1.96
Pharmaceuticals and cosmetics					
China Biologic Products Holdings Inc	6,659	USD	596,976	661,438	0.78
			596,976	661,438	0.78
Total Cayman Islands			2,561,834	2,321,095	2.74
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	711,744	CNY	3,262,129	3,758,923	4.44
Zhengzhou Yutong Bus Co Ltd - A Shares	1,042,170	CNY	3,600,905	3,018,626	3.57
			6,863,034	6,777,549	8.01
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	410,968	CNY	1,565,511	1,731,885	2.05
			1,565,511	1,731,885	2.05

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	196,150	CNY	931,102	1,099,282	1.30
			931,102	1,099,282	1.30
Insurance					
China Life Insurance Co Ltd - H Shares	1,722,000	HKD	4,934,702	4,444,664	5.25
Ping An Insurance Group Co of China Ltd - H Shares	355,500	HKD	2,970,281	3,271,580	3.86
			7,904,983	7,716,244	9.11
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	12,734	CNY	922,273	1,406,543	1.66
			922,273	1,406,543	1.66
Total China			18,186,903	18,731,503	22.13
Hong Kong					
Insurance					
AIA Group Ltd	200,200	HKD	1,493,982	1,750,527	2.07
			1,493,982	1,750,527	2.07
News transmission					
China Mobile Ltd	192,000	HKD	1,919,863	1,705,747	2.01
			1,919,863	1,705,747	2.01
Total Hong Kong			3,413,845	3,456,274	4.08
India					
Chemicals					
Lupin Ltd	142,343	INR	1,934,156	1,877,641	2.22
			1,934,156	1,877,641	2.22
Holding and finance companies					
Shriram Transport Finance Co Ltd	78,729	INR	1,391,502	1,493,133	1.76
			1,391,502	1,493,133	1.76
Public services					
Power Grid Corp of India Ltd	941,072	INR	2,498,942	2,566,375	3.03
			2,498,942	2,566,375	3.03
Total India			5,824,600	5,937,149	7.01

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	8,689,500	IDR	2,555,546	2,273,825	2.69
			2,555,546	2,273,825	2.69
Total Indonesia			2,555,546	2,273,825	2.69
Japan					
Automobile industry					
Suzuki Motor Corp	48,600	JPY	2,416,856	2,684,374	3.17
			2,416,856	2,684,374	3.17
Internet software					
SoftBank Group Corp	32,100	JPY	2,622,109	2,310,597	2.73
			2,622,109	2,310,597	2.73
Total Japan			5,038,965	4,994,971	5.90
Luxembourg					
Textile					
Samsonite International SA	874,800	HKD	3,555,801	3,094,229	3.65
			3,555,801	3,094,229	3.65
Total Luxembourg			3,555,801	3,094,229	3.65
Malaysia					
Leisure					
Genting Malaysia Bhd	2,962,700	MYR	3,635,805	3,579,144	4.23
			3,635,805	3,579,144	4.23
Total Malaysia			3,635,805	3,579,144	4.23
South Africa					
Graphic art and publishing					
Naspers Ltd	7,683	ZAR	1,686,442	1,953,496	2.31
			1,686,442	1,953,496	2.31
Total South Africa			1,686,442	1,953,496	2.31

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	65,356	KRW	2,947,803	2,734,825	3.23
			2,947,803	2,734,825	3.23
Insurance					
ING Life Insurance Korea Ltd	65,476	KRW	3,023,951	2,457,933	2.90
Samsung Life Insurance Co Ltd	28,861	KRW	3,059,763	2,547,410	3.01
			6,083,714	5,005,343	5.91
Internet software					
NAVER Corp	2,021	KRW	1,342,459	1,383,195	1.63
NCSOFT Corp	7,211	KRW	2,304,898	2,399,727	2.84
			3,647,357	3,782,922	4.47
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	1,453	KRW	1,369,722	1,819,464	2.15
			1,369,722	1,819,464	2.15
Total South Korea			14,048,596	13,342,554	15.76
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	238,000	TWD	2,761,997	2,661,901	3.14
			2,761,997	2,661,901	3.14
Total Taiwan			2,761,997	2,661,901	3.14
United States of America					
Internet software					
Cognizant Technology Solutions Corp	47,864	USD	3,474,031	3,780,777	4.47
			3,474,031	3,780,777	4.47
Total United States of America			3,474,031	3,780,777	4.47
Equity securities			70,767,997	70,950,261	83.82

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	12,100	USD	2,609,531	2,940,300	3.47
NetEase Inc	10,143	USD	2,504,402	2,562,832	3.03
			5,113,933	5,503,132	6.50
Total Cayman Islands			5,113,933	5,503,132	6.50
America Depository Receipts					
			5,113,933	5,503,132	6.50
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	1,200	USD	68,673	121,200	0.14
			68,673	121,200	0.14
Holding and finance companies					
Vipshop Holdings Ltd	81,700	USD	1,141,754	886,445	1.04
			1,141,754	886,445	1.04
Total Cayman Islands			1,210,427	1,007,645	1.18
India					
Internet software					
Infosys Ltd	98,200	USD	1,669,232	1,908,027	2.25
			1,669,232	1,908,027	2.25
Total India			1,669,232	1,908,027	2.25
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	110,500	USD	3,864,358	4,039,880	4.77
			3,864,358	4,039,880	4.77
Total Taiwan			3,864,358	4,039,880	4.77
Sponsored America Depository Receipts					
			6,744,017	6,955,552	8.20

Comgest Growth Asia ex Japan**SCHEDULE OF INVESTMENTS**

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing			82,625,947	83,408,945	98.52
Financial assets at fair value through profit or loss			82,625,947	83,408,945	98.52
Cash and other net assets				1,255,036	1.48
Total net assets attributable to holders of redeemable participating shares				84,663,981	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.20

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Australia					
Biotechnology					
CSL Ltd	39,846	AUD	3,073,570	5,670,775	0.98
			3,073,570	5,670,775	0.98
Total Australia			3,073,570	5,670,775	0.98
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	6,272,000	HKD	21,504,983	27,181,016	4.70
			21,504,983	27,181,016	4.70
Transportation					
Kerry Logistics Network Ltd	3,725,000	HKD	5,792,154	5,194,268	0.90
			5,792,154	5,194,268	0.90
Total Bermuda Islands			27,297,137	32,375,284	5.60
Cayman Islands					
Holding and finance companies					
CK Hutchison Holdings Ltd	1,002,925	HKD	12,994,352	10,635,857	1.84
			12,994,352	10,635,857	1.84
Pharmaceuticals and cosmetics					
China Biologic Products Holdings Inc	54,180	USD	5,266,675	5,381,699	0.93
			5,266,675	5,381,699	0.93
Total Cayman Islands			18,261,027	16,017,556	2.77

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	4,721,601	CNY	18,551,009	24,936,124	4.31
Zhengzhou Yutong Bus Co Ltd - A Shares	6,622,466	CNY	21,655,489	19,181,846	3.32
			40,206,498	44,117,970	7.63
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,718,943	CNY	7,111,533	11,458,064	1.98
			7,111,533	11,458,064	1.98
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,429,205	CNY	5,539,453	8,009,680	1.39
			5,539,453	8,009,680	1.39
Insurance					
China Life Insurance Co Ltd - H Shares	11,123,000	HKD	34,272,100	28,709,636	4.97
Ping An Insurance Group Co of China Ltd - H Shares	2,273,500	HKD	13,846,410	20,922,467	3.62
			48,118,510	49,632,103	8.59
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	79,146	CNY	3,324,295	8,742,127	1.51
			3,324,295	8,742,127	1.51
Total China			104,300,289	121,959,944	21.10
Hong Kong					
Insurance					
AIA Group Ltd	1,335,400	HKD	9,314,557	11,676,595	2.02
			9,314,557	11,676,595	2.02
News transmission					
China Mobile Ltd	1,139,310	HKD	12,679,780	10,121,746	1.75
			12,679,780	10,121,746	1.75
Total Hong Kong			21,994,337	21,798,341	3.77

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Chemicals					
Lupin Ltd	1,035,836	INR	15,080,120	13,663,672	2.36
			15,080,120	13,663,672	2.36
Holding and finance companies					
Shriram Transport Finance Co Ltd	485,057	INR	6,847,553	9,199,335	1.59
			6,847,553	9,199,335	1.59
Public services					
Power Grid Corp of India Ltd	5,829,251	INR	13,128,194	15,896,809	2.76
			13,128,194	15,896,809	2.76
Total India			35,055,867	38,759,816	6.71
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	57,938,300	IDR	17,148,548	15,161,005	2.62
			17,148,548	15,161,005	2.62
Total Indonesia			17,148,548	15,161,005	2.62
Japan					
Internet software					
SoftBank Group Corp	206,500	JPY	16,844,204	14,864,118	2.57
			16,844,204	14,864,118	2.57
Automobile industry					
Suzuki Motor Corp	342,700	JPY	14,207,479	18,928,705	3.28
			14,207,479	18,928,705	3.28
Total Japan			31,051,683	33,792,823	5.85
Luxembourg					
Textile					
Samsonite International SA	6,011,400	HKD	23,627,701	21,262,745	3.68
			23,627,701	21,262,745	3.68
Total Luxembourg			23,627,701	21,262,745	3.68

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Malaysia					
Leisure					
Genting Malaysia Bhd	19,813,800	MYR	24,109,185	23,936,426	4.14
			24,109,185	23,936,426	4.14
Total Malaysia			24,109,185	23,936,426	4.14
South Africa					
Graphic art and publishing					
Naspers Ltd	49,418	ZAR	8,390,772	12,565,125	2.17
			8,390,772	12,565,125	2.17
Total South Africa			8,390,772	12,565,125	2.17
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	411,200	KRW	18,654,394	17,206,685	2.98
			18,654,394	17,206,685	2.98
Insurance					
ING Life Insurance Korea Ltd	432,792	KRW	20,397,495	16,246,774	2.81
Samsung Life Insurance Co Ltd	201,955	KRW	19,914,921	17,825,518	3.08
			40,312,416	34,072,292	5.89
Internet software					
NAVER Corp	13,477	KRW	8,952,164	9,223,807	1.60
NCSOFT Corp	48,639	KRW	12,335,111	16,186,427	2.80
			21,287,275	25,410,234	4.40
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	7,902	KRW	6,050,234	9,894,979	1.71
			6,050,234	9,894,979	1.71
Total South Korea			86,304,319	86,584,190	14.98
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	1,438,000	TWD	16,210,939	16,083,252	2.78
			16,210,939	16,083,252	2.78

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,397,566	TWD	16,957,361	24,126,060	4.18
			16,957,361	24,126,060	4.18
Total Taiwan			33,168,300	40,209,312	6.96
United States of America					
Internet software					
Cognizant Technology Solutions Corp	323,641	USD	21,041,697	25,564,403	4.42
			21,041,697	25,564,403	4.42
Total United States Of America			21,041,697	25,564,403	4.42
Equity securities			454,824,432	495,657,745	85.75
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	83,000	USD	14,641,435	20,169,000	3.49
NetEase Inc	64,494	USD	11,141,974	16,295,699	2.82
			25,783,409	36,464,699	6.31
Total Cayman Islands			25,783,409	36,464,699	6.31
America Depository Receipts			25,783,409	36,464,699	6.31
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	7,534	USD	298,457	760,934	0.13
			298,457	760,934	0.13
Holding and finance companies					
Vipshop Holdings Ltd	548,700	USD	6,655,414	5,953,395	1.03
			6,655,414	5,953,395	1.03
Total Cayman Islands			6,953,871	6,714,329	1.16

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Internet software					
Infosys Ltd	638,200	USD	10,037,222	12,400,226	2.15
			10,037,222	12,400,226	2.15
Total India			10,037,222	12,400,226	2.15
Sponsored America Depositary Receipts			16,991,093	19,114,555	3.31
Total transferable securities admitted to an official stock exchange listing			497,598,934	551,236,999	95.37
Financial assets at fair value through profit or loss			497,598,934	551,236,999	95.37
Cash and other net assets				26,755,493	4.63
Total net assets attributable to holders of redeemable participating shares				577,992,492	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.99

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	3,950,000	HKD	11,648,667	14,661,596	5.31
			11,648,667	14,661,596	5.31
Textile					
Man Wah Holdings Ltd	8,852,000	HKD	6,663,761	5,952,883	2.16
			6,663,761	5,952,883	2.16
Transportation					
Kerry Logistics Network Ltd	2,981,000	HKD	3,921,987	3,560,283	1.29
			3,921,987	3,560,283	1.29
Total Bermuda Islands			22,234,415	24,174,762	8.76
Cayman Islands					
Consumer goods					
Goodbaby International Holdings Ltd	18,356,000	HKD	8,476,320	9,518,684	3.45
			8,476,320	9,518,684	3.45
Mechanics and machinery					
Airtac International Group	405,772	TWD	2,598,896	4,941,471	1.79
			2,598,896	4,941,471	1.79
Pharmaceuticals and cosmetics					
3SBio Inc	4,480,500	HKD	5,312,269	8,716,446	3.16
China Biologic Products Holdings Inc	39,382	USD	3,317,316	3,350,447	1.21
			8,629,585	12,066,893	4.37
Textile					
ANTA Sports Products Ltd	2,370,000	HKD	5,354,764	10,750,400	3.89
Shenzhou International Group Holdings Ltd	539,000	HKD	2,343,607	5,698,934	2.06
			7,698,371	16,449,334	5.95
Total Cayman Islands			27,403,172	42,976,382	15.56

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	2,916,472	CNY	9,483,568	13,192,344	4.78
Zhengzhou Yutong Bus Co Ltd - A Shares	4,185,607	CNY	12,314,290	10,383,736	3.76
			21,797,858	23,576,080	8.54
Banks and financial institutions					
Weifu High-Technology Group Co Ltd	2,414,256	HKD	6,468,190	4,501,699	1.63
			6,468,190	4,501,699	1.63
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,287,273	CNY	5,506,770	8,255,695	2.99
			5,506,770	8,255,695	2.99
Electronics and electrical equipment					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,206,510	CNY	4,130,151	5,791,301	2.10
TravelSky Technology Ltd	3,061,000	HKD	4,176,845	7,635,804	2.77
			8,306,996	13,427,105	4.87
Insurance					
China Life Insurance Co Ltd - H Shares	7,444,000	HKD	19,946,274	16,456,468	5.96
Ping An Insurance Group Co of China Ltd - H Shares	1,729,000	HKD	8,761,110	13,628,167	4.94
			28,707,384	30,084,635	10.90
Pharmaceuticals and cosmetics					
Jiangsu Hengrui Medicine Co Ltd	419,810	CNY	1,630,477	4,110,535	1.49
			1,630,477	4,110,535	1.49
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	56,869	CNY	2,107,881	5,380,074	1.95
			2,107,881	5,380,074	1.95
Total China			74,525,556	89,335,823	32.37

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	774,600	HKD	5,849,064	5,801,053	2.10
			5,849,064	5,801,053	2.10
News transmission					
China Mobile Ltd	1,335,000	HKD	12,289,133	10,158,259	3.68
			12,289,133	10,158,259	3.68
Transportation					
China Merchants Port Holdings Co Ltd	3,274,000	HKD	8,022,187	5,697,341	2.07
			8,022,187	5,697,341	2.07
Total Hong Kong			26,160,384	21,656,653	7.85
Luxembourg					
Textile					
Samsonite International SA	2,884,200	HKD	8,517,080	8,737,629	3.17
			8,517,080	8,737,629	3.17
Total Luxembourg			8,517,080	8,737,629	3.17
South Africa					
Graphic art and publishing					
Naspers Ltd	52,469	ZAR	9,448,031	11,426,388	4.14
			9,448,031	11,426,388	4.14
Total South Africa			9,448,031	11,426,388	4.14
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	883,000	TWD	8,275,708	8,458,633	3.06
			8,275,708	8,458,633	3.06
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	2,304,650	TWD	9,633,639	14,016,771	5.08
			9,633,639	14,016,771	5.08
Total Taiwan			17,909,347	22,475,404	8.14
Equity securities			186,197,985	220,783,041	79.99

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
America Depository Receipts					
Japan					
Internet software					
SoftBank Group Corp	358,400	USD	12,642,779	10,943,394	3.96
			12,642,779	10,943,394	3.96
Total Japan			12,642,779	10,943,394	3.96
Cayman Islands					
Internet software					
NetEase Inc	49,222	USD	7,073,444	10,652,154	3.86
Baidu Inc - A Shares	52,400	USD	8,341,561	10,905,914	3.95
			15,415,005	21,558,068	7.81
Total Cayman Islands			15,415,005	21,558,068	7.81
America Depository Receipts					
			28,057,784	32,501,462	11.77
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	72,542	USD	2,236,865	6,275,313	2.27
			2,236,865	6,275,313	2.27
Holding and finance companies					
Vipshop Holdings Ltd	737,203	USD	7,970,435	6,850,801	2.48
			7,970,435	6,850,801	2.48
Total Cayman Islands			10,207,300	13,126,114	4.75
Sponsored America Depository Receipts					
			10,207,300	13,126,114	4.75
Transferable securities admitted to an official stock exchange listing			224,463,069	266,410,617	96.51
Financial assets at fair value through profit and loss			224,463,069	266,410,617	96.51
Cash and other net assets				9,631,191	3.49
Total net assets attributable to holders of redeemable participating shares				276,041,808	100.00

Comgest Growth China

SCHEDULE OF INVESTMENTS
As at 30 June 2018
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.90

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
India					
Automobile industry					
Bosch Ltd	24,922	INR	4,530,788	6,369,010	2.72
			4,530,788	6,369,010	2.72
Banks and financial institutions					
Housing Development Finance Corp Ltd	469,416	INR	8,662,181	13,072,635	5.59
			8,662,181	13,072,635	5.59
Business houses					
Jagran Prakashan Ltd	3,420,878	INR	8,799,858	6,855,075	2.93
Motherson Sumi Systems Ltd	1,447,029	INR	1,115,007	6,012,690	2.57
			9,914,865	12,867,765	5.50
Chemicals					
Lupin Ltd	644,020	INR	9,582,133	8,495,243	3.63
			9,582,133	8,495,243	3.63
Construction and building material					
Engineers India Ltd	3,047,919	INR	8,940,492	5,524,960	2.36
Larsen & Toubro Ltd	475,312	INR	8,812,798	8,845,596	3.78
The Ramco Cements Ltd	521,000	INR	1,500,754	5,341,046	2.29
			19,254,044	19,711,602	8.43
Electronics and electrical equipment					
NTPC Ltd	4,476,281	INR	13,849,697	10,430,145	4.46
			13,849,697	10,430,145	4.46
Holding and finance companies					
Shriram Transport Finance Co Ltd	459,470	INR	5,865,741	8,714,066	3.73
			5,865,741	8,714,066	3.73
Internet software					
Infosys Ltd	519,427	INR	7,757,403	9,909,932	4.24
			7,757,403	9,909,932	4.24

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mechanics and machinery					
Cummins India Ltd	515,340	INR	4,528,370	4,871,226	2.08
Gujarat Industries Power Co Ltd	1,785,101	INR	4,245,153	2,317,463	0.99
			8,773,523	7,188,689	3.07
News transmission					
Bharti Airtel Ltd	635,000	INR	3,987,810	3,531,041	1.51
Bharti Infratel Ltd	527,468	INR	2,058,199	2,313,753	0.99
			6,046,009	5,844,794	2.50
Other services					
Central Depository Services India Ltd	606,851	INR	2,527,739	2,482,172	1.06
			2,527,739	2,482,172	1.06
Petrol					
Gujarat State Petronet Ltd	2,903,315	INR	7,887,633	7,625,180	3.26
Petronet LNG Ltd	1,950,000	INR	2,775,165	6,238,487	2.67
			10,662,798	13,863,667	5.93
Pharmaceuticals and cosmetics					
Cipla Ltd	401,627	INR	2,210,799	3,614,646	1.55
Colgate-Palmolive India Ltd	430,000	INR	3,874,207	7,435,940	3.18
Max Financial Services Ltd	896,904	INR	4,078,830	5,662,215	2.42
			10,163,836	16,712,801	7.15
Public services					
GAIL India Ltd	2,160,474	INR	10,697,069	10,728,803	4.59
Power Grid Corp of India Ltd	5,389,541	INR	11,709,741	14,697,687	6.29
Rural Electrification Corp Ltd	2,484,298	INR	6,164,721	3,794,434	1.62
			28,571,531	29,220,924	12.50
Real estate companies					
Info Edge India Ltd	326,000	INR	1,552,584	5,644,618	2.41
			1,552,584	5,644,618	2.41
Transportation					
Adani Ports & Special Economic Zone Ltd	1,940,818	INR	9,790,952	10,569,936	4.52
Container Corp Of India Ltd	1,160,166	INR	8,252,431	11,069,701	4.73
			18,043,383	21,639,637	9.25
Total India			165,758,255	192,167,700	82.17

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	242,100	JPY	9,964,508	13,372,161	5.72
			9,964,508	13,372,161	5.72
Total Japan			9,964,508	13,372,161	5.72
United States of America					
Internet software					
Cognizant Technology Solutions Corp	208,700	USD	14,024,754	16,485,213	7.06
			14,024,754	16,485,213	7.06
Total United States of America			14,024,754	16,485,213	7.06
Equity securities			189,747,517	222,025,074	94.95
Sponsored America Depositary Receipts					
India					
Internet software					
Infosys Ltd	316,100	USD	5,515,298	6,141,823	2.63
			5,515,298	6,141,823	2.63
Total India			5,515,298	6,141,823	2.63
Sponsored America Depositary Receipts			5,515,298	6,141,823	2.63
Total transferable securities admitted to an official stock exchange listing			195,262,815	228,166,897	97.58
Financial assets at fair value through profit or loss			195,262,815	228,166,897	97.58
Cash and other net assets				5,650,926	2.42
Total net assets attributable to holders of redeemable participating shares				233,817,823	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.20

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	224,801	BRL	833,663	1,187,554	3.64
			833,663	1,187,554	3.64
Chemicals					
Ultrapar Participacoes SA	114,400	BRL	1,781,437	1,170,224	3.59
			1,781,437	1,170,224	3.59
Construction and building material					
Duratex SA	635,464	BRL	1,633,765	1,230,744	3.77
			1,633,765	1,230,744	3.77
Forest products and paper industry					
Klabin SA	214,900	BRL	985,744	937,670	2.87
			985,744	937,670	2.87
Healthcare education and social services					
Kroton Educacional SA	661,860	BRL	2,438,126	1,373,218	4.21
			2,438,126	1,373,218	4.21
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	211,500	BRL	905,855	962,856	2.95
Smiles Fidelidade SA	97,700	BRL	1,354,379	1,130,981	3.47
			2,260,234	2,093,837	6.42
Insurance					
BB Seguridade Participacoes SA	237,000	BRL	1,992,298	1,290,513	3.96
Odontoprev SA	181,800	BRL	623,468	528,965	1.62
			2,615,766	1,819,478	5.58
Internet software					
Linx SA	165,900	BRL	828,846	653,698	2.00
TOTVS SA	157,900	BRL	1,332,959	956,112	2.93
			2,161,805	1,609,810	4.93
Mechanics and machinery					
WEG SA	239,590	BRL	613,432	866,722	2.66
			613,432	866,722	2.66

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
News transmission					
Telefonica Brasil SA	142,800	BRL	1,508,529	1,454,059	4.46
			1,508,529	1,454,059	4.46
Public services					
Engie Brasil Energia SA	185,400	BRL	1,884,251	1,412,779	4.33
			1,884,251	1,412,779	4.33
Retail					
Lojas Renner SA	50,900	BRL	330,066	332,797	1.02
			330,066	332,797	1.02
Transportation					
CCR SA	528,050	BRL	2,279,251	1,189,633	3.65
			2,279,251	1,189,633	3.65
Total Brazil			21,326,069	16,678,525	51.13
Chile					
Petrol					
Empresas COPEC SA	66,866	CLP	687,536	879,664	2.70
			687,536	879,664	2.70
Retail					
SACI Falabella	103,948	CLP	758,012	818,868	2.51
			758,012	818,868	2.51
Total Chile			1,445,548	1,698,532	5.21
Colombia					
Food and distilleries					
Grupo Nutresa SA	120,686	COP	923,921	948,908	2.91
			923,921	948,908	2.91
Insurance					
Grupo de Inversiones Suramericana SA	86,546	COP	1,036,441	947,629	2.90
			1,036,441	947,629	2.90
Miscellaneous					
Organizacion Terpel SA	269,842	COP	963,732	942,962	2.89
			963,732	942,962	2.89
Total Colombia			2,924,094	2,839,499	8.70

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Holding and finance companies					
Globant SA	18,500	USD	650,966	899,846	2.76
			650,966	899,846	2.76
Total Luxembourg			650,966	899,846	2.76
Mexico					
Banks and financial institutions					
Fibra Uno Administracion SA de CV	914,200	MXN	1,169,819	1,153,260	3.52
			1,169,819	1,153,260	3.52
Food and distilleries					
Coca-Cola Femsa SAB de CV	100,600	MXN	748,057	491,100	1.50
			748,057	491,100	1.50
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	687,000	MXN	971,171	1,000,761	3.07
			971,171	1,000,761	3.07
Leisure					
Hoteles City Express SAB de CV	873,209	MXN	1,071,503	807,423	2.46
			1,071,503	807,423	2.46
Public services					
Infraestructura Energetica Nova SAB de CV	470,427	MXN	1,841,133	1,824,604	5.59
			1,841,133	1,824,604	5.59
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	259,200	MXN	1,906,569	1,971,367	6.04
			1,906,569	1,971,367	6.04
Total Mexico			7,708,252	7,248,515	22.18

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Virgin Islands (UK)					
Transportation					
Despegar.com Corp	16,522	USD	390,323	296,746	0.91
			390,323	296,746	0.91
Total Virgin Islands (UK)			390,323	296,746	0.91
Equity securities			34,445,252	29,661,663	90.89
America Depository Receipts					
Argentina					
Banks and financial institutions					
Banco Macro SA	21,100	USD	1,424,495	1,062,454	3.25
			1,424,495	1,062,454	3.25
Total Argentina			1,424,495	1,062,454	3.25
America Depository Receipts			1,424,495	1,062,454	3.25
Sponsored America Depository Receipts					
Argentina					
News transmission					
Telecom Argentina SA	31,077	USD	586,873	472,190	1.45
			586,873	472,190	1.45
Total Argentina			586,873	472,190	1.45
Brazil					
Aerospace technology					
Embraer SA	35,500	USD	680,519	757,098	2.32
			680,519	757,098	2.32
Total Brazil			680,519	757,098	2.32
Sponsored America Depository Receipts			1,267,392	1,229,288	3.77
Total transferable securities admitted to an official stock exchange listing			37,137,139	31,953,405	97.91

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2018

(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			37,137,139	31,953,405	97.91
Cash and other net assets				683,429	2.09
Total net assets attributable to holders of redeemable participating shares				32,636,834	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.80

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Ecolab Inc	137,500	18,738,570	6.36
Heineken NV	146,723	15,511,890	5.27
Medtronic PLC	174,100	14,277,605	4.85
Unilever PLC	205,267	11,489,892	3.90
Fast Retailing Co Ltd	26,200	11,387,246	3.87
Seven & i Holdings Co Ltd	247,900	10,927,964	3.71
Church & Dwight Co Inc	207,500	9,883,426	3.36
Ping An Insurance Group Co of China Ltd	878,000	9,448,756	3.21
Geberit AG	20,253	9,166,804	3.11
Samsonite International SA	2,061,600	8,982,793	3.05
China Mobile Ltd	992,000	8,958,864	3.04
Amadeus IT Group SA	109,017	8,557,877	2.91
Visa Inc	63,900	8,094,356	2.75
Atlas Copco AB	187,785	8,072,378	2.74
Eli Lilly & Co	92,900	7,704,964	2.62
Hikari Tsushin Inc	47,700	7,603,442	2.58
Nidec Corp	44,000	7,119,377	2.42
Becton Dickinson and Co	30,000	7,074,574	2.40
Microsoft Corp	73,200	6,980,686	2.37
Don Quijote Holdings Co Ltd	127,400	6,967,408	2.37
Oracle Corp	132,100	6,581,557	2.24
Makita Corp	138,100	6,547,513	2.22
Keyence Corp	10,000	6,127,791	2.08
Daikin Industries Ltd	49,300	5,992,662	2.04
FANUC Corp	20,500	5,546,695	1.88
Nihon M&A Center Inc	180,400	5,267,816	1.79
Walmart Inc	50,800	5,011,304	1.70
Kweichow Moutai Co Ltd	39,300	4,649,854	1.58
Taiwan Semiconductor Manufacturing Co Ltd	101,200	4,522,490	1.54
SAP SE	39,295	4,461,821	1.52
Hangzhou Hikvision Digital Technology Co Ltd	711,926	4,445,596	1.51
Inner Mongolia Yili Industrial Group Co Ltd	781,731	4,034,147	1.37
L'Oreal SA	16,842	3,981,886	1.35
Shin-Etsu Chemical Co Ltd	35,200	3,979,179	1.35
Intuit Inc	21,700	3,936,172	1.34
Naspers Ltd	12,119	3,486,444	1.18
China Life Insurance Co Ltd	918,000	2,985,683	1.01

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
FANUC Corp	67,500	16,995,724	11.60
Taiwan Semiconductor Manufacturing Co Ltd	336,400	13,510,034	9.22
Shin-Etsu Chemical Co Ltd	116,000	11,925,491	8.14
Naspers Ltd	40,557	10,453,414	7.14
China Life Insurance Co Ltd	3,016,350	8,340,497	5.69
Baidu Inc	32,900	8,223,286	5.61
SoftBank Group Corp	98,000	8,123,240	5.55
Keyence Corp	12,700	7,602,408	5.19
Nestle SA	82,222	6,418,162	4.38
Inner Mongolia Yili Industrial Group Co Ltd	1,290,100	6,408,039	4.37
Comcast Corp	159,528	5,898,684	4.03
Alphabet Inc - C Shares	5,022	5,225,483	3.57
Kweichow Moutai Co Ltd	40,900	4,718,200	3.22
Nidec Corp	29,300	4,614,535	3.15
Hangzhou Hikvision Digital Technology Co Ltd	715,900	4,524,355	3.09
Daikin Industries Ltd	34,000	4,037,204	2.76
Microsoft Corp	27,900	2,528,262	1.73
Visa Inc	20,700	2,512,163	1.72
Amadeus IT Group SA	16,778	1,277,877	0.87
Ping An Insurance Group Co of China Ltd	95,500	1,139,731	0.78

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Ecolab Inc	20,900	2,309,885	4.37
Medtronic PLC	31,100	2,068,462	3.92
Heineken NV	22,329	1,957,249	3.70
Ping An Insurance Group Co of China Ltd	213,000	1,956,917	3.70
Unilever PLC	39,889	1,822,741	3.45
Amadeus IT Group SA	27,118	1,694,970	3.21
Visa Inc	16,400	1,662,941	3.15
FANUC Corp	6,900	1,553,203	2.94
Samsonite International SA	419,700	1,542,879	2.92
Nidec Corp	11,600	1,511,881	2.86
Hikari Tsushin Inc	12,100	1,471,880	2.79
China Mobile Ltd	187,000	1,448,794	2.74
Keyence Corp	2,800	1,439,833	2.73
Don Quijote Holdings Co Ltd	31,300	1,426,275	2.70
Seven & i Holdings Co Ltd	37,700	1,396,415	2.64
Microsoft Corp	18,100	1,369,298	2.59
Becton Dickinson and Co	7,200	1,363,377	2.58
Daikin Industries Ltd	13,200	1,327,830	2.51
Fast Retailing Co Ltd	3,800	1,324,209	2.51
Makita Corp	33,700	1,296,751	2.45
Eli Lilly & Co	18,800	1,274,103	2.41
Oracle Corp	30,900	1,273,520	2.41
Taiwan Semiconductor Manufacturing Co Ltd	34,100	1,259,179	2.38
Church & Dwight Co Inc	31,500	1,225,540	2.32
Shin-Etsu Chemical Co Ltd	12,300	1,114,874	2.11
Geberit AG	2,992	1,100,019	2.08
L'Oreal SA	5,560	1,049,651	1.99
Atlas Copco AB	30,164	1,049,068	1.99
Walmart Inc	12,700	1,039,974	1.97
Naspers Ltd	4,217	1,028,847	1.95
Hangzhou Hikvision Digital Technology Co Ltd	176,700	943,755	1.79
Kweichow Moutai Co Ltd	9,600	932,740	1.77
Inner Mongolia Yili Industrial Group Co Ltd	209,400	915,897	1.73
SAP SE	9,854	892,075	1.69
China Life Insurance Co Ltd	327,000	865,567	1.64
Intuit Inc	5,400	752,674	1.42
Baidu Inc	3,500	723,283	1.37
Alphabet Inc - A Shares	709	666,672	1.26
Nihon M&A Center Inc	13,600	626,147	1.19
Nestle SA	8,795	606,914	1.15
Comcast Corp	16,300	552,899	1.05

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
FANUC Corp	10,100	2,046,602	7.73
Taiwan Semiconductor Manufacturing Co Ltd	50,100	1,657,459	6.26
Shin-Etsu Chemical Co Ltd	17,700	1,509,178	5.70
Naspers Ltd	6,240	1,337,938	5.05
Keyence Corp	2,200	1,077,212	4.07
Baidu Inc	5,100	1,064,381	4.02
China Life Insurance Co Ltd	475,000	1,055,879	3.99
Nestle SA	12,787	808,540	3.05
Nidec Corp	6,200	801,064	3.02
SoftBank Group Corp	11,500	768,393	2.90
Comcast Corp	24,100	723,581	2.73
Inner Mongolia Yili Industrial Group Co Ltd	181,900	716,122	2.70
Visa Inc	6,300	686,220	2.59
Daikin Industries Ltd	6,600	660,187	2.49
Microsoft Corp	7,400	603,570	2.28
Amadeus IT Group SA	8,313	585,392	2.21
Hikari Tsushin Inc	3,700	571,442	2.16
Medtronic PLC	7,700	564,549	2.13
Ecolab Inc	4,500	553,632	2.09
Kweichow Moutai Co Ltd	5,600	541,851	2.05
Hangzhou Hikvision Digital Technology Co Ltd	106,400	541,601	2.04
Ping An Insurance Group Co of China Ltd	60,000	511,822	1.93
Unilever PLC	10,477	492,144	1.86
Don Quijote Holdings Co Ltd	9,600	438,596	1.66
Alphabet Inc - A Shares	491	437,690	1.65
Alphabet Inc - C Shares	507	424,543	1.60
Heineken NV	4,637	401,536	1.52
Makita Corp	10,300	396,108	1.50
Becton Dickinson and Co	2,000	393,846	1.49
Oracle Corp	9,100	371,314	1.40
Samsonite International SA	112,800	360,723	1.36
Eli Lilly & Co	4,900	356,229	1.35
L'Oreal SA	1,595	331,660	1.25
Fast Retailing Co Ltd	800	311,779	1.18
SAP SE	3,021	307,385	1.16
Seven & i Holdings Co Ltd	7,800	302,965	1.14
China Mobile Ltd	37,000	287,657	1.09
Intuit Inc	1,600	279,569	1.06
Walmart Inc	3,900	278,378	1.05
Church & Dwight Co Inc	6,500	268,857	1.02

Comgest Growth EAFE Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Heineken NV	6,035	652,904	8.54
Seven & i Holdings Co Ltd	14,500	647,762	8.48
Fomento Economico Mexicano SAB de CV	6,700	647,623	8.47
Fast Retailing Co Ltd	1,500	637,981	8.35
China Mobile Ltd	52,000	486,536	6.37
Unilever PLC	8,274	460,131	6.02
Geberit AG	918	412,267	5.39
Atlas Copco AB	9,016	384,291	5.03
Nihon M&A Center Inc	12,400	360,173	4.71
Hamamatsu Photonics KK	7,800	304,601	3.99
Samsonite International SA	48,300	220,771	2.89
L'Oreal SA	861	203,580	2.66
Ping An Insurance Group Co of China Ltd	18,000	192,777	2.52
Hikari Tsushin Inc	1,000	161,325	2.11
SAP SE	1,365	147,067	1.92
Experian PLC	6,072	140,575	1.84
Amadeus IT Group SA	1,694	130,971	1.71
Makita Corp	2,600	124,569	1.63
Don Quijote Holdings Co Ltd	2,000	111,072	1.45
Epiroc AB	9,646	97,579	1.28
Nidec Corp	600	95,047	1.24
Daikin Industries Ltd	800	94,508	1.24
Taiwan Semiconductor Manufacturing Co Ltd	10,000	86,425	1.13
FANUC Corp	300	80,045	1.05
Baidu Inc	300	77,598	1.02
Kose Corp	400	76,689	1.00
Naspers Ltd	257	76,128	1.00

Comgest Growth EAFE Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Daifuku Co Ltd	13,500	817,423	13.29
FANUC Corp	2,760	689,470	11.21
Taiwan Semiconductor Manufacturing Co Ltd	80,000	619,258	10.07
Naspers Ltd	2,131	539,905	8.78
Shin-Etsu Chemical Co Ltd	4,800	488,438	7.94
China Life Insurance Co Ltd	162,000	442,094	7.19
Nestle SA	4,906	380,569	6.19
Baidu Inc	1,500	374,302	6.09
SoftBank Group Corp	4,300	355,113	5.77
Keyence Corp	500	296,591	4.82
Bharti Airtel Ltd	33,617	262,741	4.27
Inner Mongolia Yili Industrial Group Co Ltd	49,000	242,039	3.94
Kose Corp	1,100	222,199	3.61
Daikin Industries Ltd	1,000	117,203	1.91
Nidec Corp	700	109,376	1.77
Kweichow Moutai Co Ltd	900	103,503	1.68
Hangzhou Hikvision Digital Technology Co Ltd	13,000	81,553	1.33

¹Represents total sales during the financial period.

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Church & Dwight Co Inc	65,000	3,114,328	14.72
Avery Dennison Corp	27,000	2,849,109	13.47
Facebook Inc	11,000	2,036,984	9.63
Johnson & Johnson	15,000	1,890,520	8.94
Blue Buffalo Pet Products Inc	47,000	1,562,348	7.38
United Technologies Corp	11,000	1,400,369	6.62
Eli Lilly & Co	14,000	1,084,358	5.13
Equifax Inc	8,000	937,610	4.43
Ulta Beauty Inc	3,800	889,802	4.21
Tyler Technologies Inc	4,200	820,047	3.88
JB Hunt Transport Services Inc	6,000	660,054	3.12
Ecolab Inc	5,000	655,459	3.10
Paychex Inc	10,000	609,178	2.88
Becton Dickinson and Co	2,000	451,532	2.13
Omnicom Group Inc	6,000	451,011	2.13
Amazon.com Inc	300	429,993	2.03
Walmart Inc	5,000	423,619	1.99
Comcast Corp	12,000	387,213	1.83
Biogen Inc	1,000	290,171	1.37
Nevro Corp	3,000	213,012	1.01

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
CarMax Inc	50,000	3,242,152	11.01
Equinix Inc	6,900	2,824,243	9.59
Facebook Inc	15,000	2,693,682	9.15
Starbucks Corp	35,000	2,012,636	6.83
Blue Buffalo Pet Products Inc	47,000	1,880,000	6.38
Cisco Systems Inc	41,000	1,823,171	6.19
Wright Medical Group NV	70,000	1,616,912	5.49
Estee Lauder Cos Inc	10,000	1,488,902	5.06
Verisk Analytics Inc	14,000	1,484,336	5.04
Paychex Inc	20,000	1,371,755	4.66
Kansas City Southern	12,100	1,342,184	4.56
Oracle Corp	28,000	1,301,483	4.42
Comcast Corp	39,000	1,239,151	4.21
Ulta Beauty Inc	4,800	1,211,026	4.11
Microsoft Corp	12,000	1,083,938	3.68
Visa Inc	7,500	973,874	3.31
Intuit Inc	5,300	960,891	3.26
Nielsen Holdings PLC	25,000	897,950	3.05

¹Represents total sales during the financial period.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Oriental Land Co Ltd	242,100	2,808,737,427	4.15
Don Quijote Holdings Co Ltd	438,600	2,605,405,235	3.85
SoftBank Group Corp	291,700	2,516,533,804	3.72
Fast Retailing Co Ltd	53,500	2,501,177,498	3.69
Seven & i Holdings Co Ltd	524,400	2,416,496,613	3.57
Nidec Corp	136,000	2,318,207,036	3.42
Pola Orbis Holdings Inc	517,000	2,296,900,726	3.39
Sysmex Corp	249,500	2,286,622,573	3.38
Keyence Corp	32,800	2,205,746,437	3.26
Persol Holdings Co Ltd	730,200	2,040,480,977	3.01
FANUC Corp	69,100	2,015,135,610	2.98
Nihon M&A Center Inc	939,500	1,868,245,896	2.76
Hoshizaki Corp	181,100	1,841,586,666	2.72
MonotaRO Co Ltd	493,500	1,838,185,768	2.72
Hikari Tsushin Inc	110,400	1,835,418,407	2.71
Komatsu Ltd	450,500	1,797,122,388	2.65
PeptiDream Inc	373,300	1,789,654,299	2.64
Murata Manufacturing Co Ltd	111,300	1,747,284,717	2.58
Daifuku Co Ltd	258,400	1,723,272,943	2.55
Kose Corp	85,200	1,697,633,970	2.51
Start Today Co Ltd	529,600	1,682,937,642	2.49
Suzuki Motor Corp	267,900	1,664,667,893	2.46
Nitori Holdings Co Ltd	90,600	1,610,203,296	2.38
Pigeon Corp	351,500	1,602,598,299	2.37
Dai-ichi Life Holdings Inc	706,000	1,564,229,834	2.31
Daikin Industries Ltd	119,100	1,557,089,663	2.30
Obic Co Ltd	167,800	1,497,973,014	2.21
Shin-Etsu Chemical Co Ltd	125,900	1,479,113,326	2.18
M3 Inc	348,000	1,474,892,081	2.18
Makita Corp	278,800	1,433,839,606	2.12
GMO Payment Gateway Inc	118,600	1,187,375,970	1.75
Amada Holdings Co Ltd	777,400	1,145,026,650	1.69
Asahi Intecc Co Ltd	280,700	1,142,591,084	1.69
Hamamatsu Photonics KK	270,700	1,138,201,667	1.68
Relo Group Inc	344,300	1,060,386,684	1.57
SanBio Co Ltd	288,400	1,017,151,915	1.50
OSG Corp	379,700	986,093,861	1.46
Shimano Inc	56,700	882,616,559	1.30
Ain Holdings Inc	106,900	766,267,578	1.13

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales¹

Security	Quantity	Settlement (JPY)	% of Total Sales
OSG Corp	678,500	1,541,896,652	23.29
Keyence Corp	17,400	1,097,563,237	16.58
Daifuku Co Ltd	142,300	797,189,724	12.04
Obic Co Ltd	72,900	656,882,080	9.92
Nihon M&A Center Inc	196,900	633,913,831	9.58
Relo Group Inc	253,200	626,217,974	9.46
M3 Inc	145,000	584,546,219	8.83
SanBio Co Ltd	109,300	363,113,164	5.49
FANUC Corp	12,000	318,458,518	4.81

¹Represents total sales during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Samsung Electronics Co Ltd	70,335	157,469,778	14.66
Unilever NV	2,571,360	143,177,422	13.33
Telekomunikasi Indonesia Persero Tbk PT	297,251,500	84,120,113	7.83
Suzuki Motor Corp	1,259,100	71,511,225	6.66
CK Hutchison Holdings Ltd	5,092,000	66,746,366	6.21
China Life Insurance Co Ltd - H Shares	17,398,000	57,375,905	5.34
Cognizant Technology Solutions Corp	694,700	54,615,252	5.08
Moscow Exchange MICEX-RTS PJSC	26,628,830	51,214,896	4.77
Naspers Ltd	176,478	43,540,158	4.05
CCR SA	10,769,900	40,684,043	3.79
B3 SA - Brasil Bolsa Balcao	5,415,000	29,137,364	2.71
NCSOFT Corp	76,658	28,974,480	2.70
Kroton Educacional SA	5,105,900	28,488,735	2.65
Ultrapar Participacoes SA	1,148,000	27,451,020	2.56
MTN Group Ltd	1,970,308	20,860,207	1.94
NAVER Corp	27,418	18,387,358	1.71
Baidu Inc - A Shares	75,300	17,829,431	1.66
LG Household & Health Care Ltd	14,160	16,284,325	1.52
Infosys Ltd	888,200	15,798,561	1.47
Lupin Ltd	1,310,357	15,103,071	1.41
NetEase Inc	46,200	15,059,438	1.40
Localiza Rent a Car SA	2,139,100	13,117,669	1.22

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
BRF SA	14,241,138	100,789,208	11.82
SoftBank Group Corp	1,306,800	95,400,401	11.19
Kweichow Moutai Co Ltd - A Shares	806,647	86,964,631	10.20
Naspers Ltd	258,496	69,828,704	8.19
Taiwan Semiconductor Manufacturing Co Ltd	9,277,000	69,515,188	8.15
Bharti Airtel Ltd	9,919,833	62,582,966	7.34
Vipshop Holdings Ltd	4,207,300	57,469,326	6.74
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	10,890,100	56,579,350	6.63
Baidu Inc - A Shares	192,500	50,102,122	5.87
Ping An Insurance Group Co of China Ltd - H Shares	3,986,000	45,811,670	5.37
Bharti Infratel Ltd	8,530,572	44,107,045	5.17
Weifu High-Technology Group Co Ltd	11,125,639	42,057,799	4.93
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	5,016,200	31,768,065	3.73
Localiza Rent a Car SA	3,221,640	27,205,940	3.19
LG Household & Health Care Ltd	5,157	6,613,865	0.78
Coca-Cola HBC AG	171,232	5,848,633	0.68
NCSoft Corp	524	170,110	0.02

¹Represents total sales during the financial period.

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Samsung Electronics Co Ltd	1,386	2,513,906	16.94
Unilever NV	46,361	2,154,239	14.52
Telekomunikasi Indonesia Persero Tbk PT	5,130,100	1,201,020	8.09
Suzuki Motor Corp	22,000	1,028,563	6.93
CK Hutchison Holdings Ltd	90,000	963,493	6.49
China Life Insurance Co Ltd	300,000	811,060	5.47
Moscow Exchange MICEX-RTS PJSC	465,790	737,143	4.97
Cognizant Technology Solutions Corp	11,300	712,407	4.80
Naspers Ltd	3,300	681,206	4.59
B3 SA - Brasil Bolsa Balcao	104,400	483,242	3.26
Kroton Educacional SA	102,200	478,184	3.22
Ultrapar Participacoes SA	23,000	458,159	3.09
CCR SA	146,100	453,575	3.06
NCSOFT Corp	1,214	362,393	2.44
NAVER Corp	540	311,522	2.10
Lupin Ltd	28,023	281,264	1.90
LG Household & Health Care Ltd	300	269,063	1.81
NetEase Inc	900	239,929	1.62
Localiza Rent a Car SA	44,900	236,568	1.59
Infosys Ltd	10,700	159,179	1.07
MTN Group Ltd	19,332	157,022	1.06

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
BRF SA	306,492	1,814,620	8.86
SoftBank Group Corp	28,000	1,683,819	8.22
Taiwan Semiconductor Manufacturing Co Ltd	246,000	1,593,378	7.78
Kweichow Moutai Co Ltd	17,389	1,560,230	7.62
Naspers Ltd	6,483	1,447,605	7.07
Inner Mongolia Yili Industrial Group Co Ltd	264,000	1,109,006	5.42
Bharti Airtel Ltd	209,942	1,084,674	5.30
Vipshop Holdings Ltd	95,900	1,080,460	5.28
Ping An Insurance Group Co of China Ltd	112,000	1,015,286	4.96
Baidu Inc	4,400	964,518	4.71
Bharti Infratel Ltd	183,065	774,874	3.78
Weifu High-Technology Group Co Ltd	243,155	765,445	3.74
Hangzhou Hikvision Digital Technology Co Ltd	135,000	734,253	3.59
Localiza Rent a Car SA	89,400	596,137	2.91
China Life Insurance Co Ltd	115,000	306,574	1.50
NetEase Inc	1,000	290,907	1.42
Suzuki Motor Corp	5,800	280,885	1.37
MTN Group Ltd	29,000	253,231	1.24
Sanlam Ltd	43,800	236,779	1.16
Samsung Life Insurance Co Ltd	2,500	236,429	1.15
CCR SA	53,000	224,256	1.10
SAIC Motor Corp Ltd	55,000	221,197	1.08
Power Grid Corp of India Ltd	78,000	204,437	1.00

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Samsonite International SA	3,074,400	10,745,180	17.03
ING Life Insurance Korea Ltd	242,956	9,009,663	14.28
Catcher Technology Co Ltd	571,000	5,735,539	9.09
Nigerian Breweries PLC	15,637,492	4,742,200	7.52
Smiles Fidelidade SA	321,100	4,289,032	6.80
Coca-Cola Icecek AS	562,278	3,918,511	6.21
Mediclinic International PLC	592,096	3,865,737	6.13
Coway Co Ltd	54,302	3,635,521	5.76
Genting Malaysia Bhd	2,563,500	2,747,966	4.36
Kroton Educacional SA	657,100	2,594,599	4.11
Infraestructura Energetica Nova SAB de CV	578,475	2,164,176	3.43
NCSOFT Corp	4,685	1,449,048	2.30
China Resources Gas Group Ltd	508,000	1,304,208	2.07
Sarana Menara Nusantara Tbk PT	5,839,700	1,302,008	2.06
Despegar.com Corp	54,219	1,300,233	2.06
Discovery Ltd	117,088	1,290,886	2.05
Inner Mongolia Yili Industrial Group Co Ltd	168,300	746,787	1.18
Duratex SA	238,800	722,193	1.14
Shriram Transport Finance Co Ltd	38,814	657,872	1.04
Zhengzhou Yutong Bus Co Ltd	185,400	562,075	0.89

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Autohome Inc	115,600	10,320,630	15.58
TravelSky Technology Ltd	2,809,000	6,919,905	10.45
Bharti Infratel Ltd	1,574,709	6,157,806	9.30
Luxoft Holding Inc	148,600	5,312,306	8.02
Safaricom PLC	20,946,600	4,937,098	7.45
China Biologic Products Holdings Inc	65,300	4,902,277	7.40
Odontoprev SA	1,086,700	4,283,514	6.47
Shriram Transport Finance Co Ltd	178,363	3,441,426	5.20
Vietnam Dairy Products JSC	473,920	3,287,474	4.96
Mediclinic International PLC	383,476	2,941,684	4.44
Genting Malaysia Bhd	2,358,600	2,581,248	3.90
Inner Mongolia Yili Industrial Group Co Ltd	595,461	2,323,400	3.51
Grupo Nutresa SA	222,615	1,751,315	2.64
Container Corp Of India Ltd	75,062	1,298,031	1.96
Hoteles City Express SAB de CV	1,205,900	1,254,802	1.89
Discovery Ltd	87,684	959,286	1.45
Zhengzhou Yutong Bus Co Ltd	195,900	575,913	0.87
Samsonite International SA	100,800	377,733	0.57
Kroton Educacional SA	130,100	332,681	0.50
Duratex SA	140,600	323,388	0.49

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
ASML Holding NV	220,065	35,237,659	13.45
Unilever NV	694,407	33,412,226	12.75
Sika AG	4,244	30,068,332	11.48
LVMH Moët Hennessy Louis Vuitton SE	88,728	24,727,308	9.44
Straumann Holding AG	39,860	21,770,477	8.31
Lonza Group AG	103,499	21,182,817	8.09
Heineken NV	177,474	15,441,850	5.89
Jeronimo Martins SGPS SA	1,081,198	14,929,635	5.70
Fresenius SE & Co KGaA	233,237	14,475,587	5.53
Ryanair Holdings PLC	709,403	11,510,346	4.38
Experian PLC	439,380	9,346,642	3.57
Coloplast A/S	112,840	7,717,552	2.95
Chr Hansen Holding A/S	104,129	7,007,350	2.66
Halma PLC	443,450	5,897,649	2.25
Industria de Diseno Textil SA	150,808	4,341,561	1.66
Essilor International Cie Generale d'Optique SA	36,304	4,078,270	1.56
Reckitt Benckiser Group PLC	6,541	459,663	0.18
Dassault Systèmes SE	3,622	393,331	0.15

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Roche Holding AG	268,393	49,192,874	11.65
Wirecard AG	451,456	46,833,852	11.09
Sodexo SA	556,455	46,287,862	10.96
Nestle SA	654,189	41,365,277	9.79
Dassault Systèmes SE	322,481	36,357,560	8.61
Novo Nordisk A/S	869,186	33,323,109	7.89
L'Oreal SA	138,580	28,457,647	6.74
Chr Hansen Holding A/S	234,942	19,251,450	4.56
Criteo SA	649,095	15,871,732	3.76
Hermes International	22,515	13,466,445	3.19
Amadeus IT Group SA	139,336	8,864,495	2.10
Industria de Diseno Textil SA	298,217	7,966,735	1.89
Essilor International Cie Generale d'Optique SA	56,610	6,513,354	1.54
Coloplast A/S	85,497	6,324,800	1.50
Heineken NV	57,695	5,004,855	1.18
SAP SE	52,485	4,952,533	1.17
Chocoladefabriken Lindt & Spruengli AG	749	4,002,778	0.95
MTU Aero Engines AG	26,813	3,999,866	0.95
Fresenius SE & Co KGaA	58,204	3,789,532	0.90
Assa Abloy AB	209,640	3,761,179	0.89

¹Represents total purchases during the financial period.

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Reckitt Benckiser Group PLC	10,165	668,887	15.50
ASML Holding NV	3,124	511,192	11.84
SGS SA	193	420,270	9.74
Geberit AG	789	298,229	6.91
Essilor International Cie Generale d'Optique SA	2,328	265,574	6.15
Experian PLC	11,763	248,240	5.75
Straumann Holding AG	375	205,522	4.76
Iliad SA	1,083	167,503	3.88
B&M European Value Retail SA	25,397	122,066	2.83
Sika AG	901	114,198	2.65
SimCorp A/S	2,053	107,105	2.48
Amadeus IT Group SA	1,652	101,786	2.36
Industria de Diseno Textil SA	3,407	91,458	2.12
Dassault Systèmes SE	783	79,500	1.84
L'Oreal SA	425	78,138	1.81
Halma PLC	5,716	77,164	1.79
Coloplast A/S	1,013	71,607	1.66
Nestle SA	1,039	70,472	1.63
Novo Nordisk A/S	1,318	58,677	1.36
Chr Hansen Holding A/S	789	56,548	1.31
SAP SE	618	55,343	1.28
Roche Holding AG	283	55,338	1.28
Chocoladefabriken Lindt & Spruengli AG	10	50,357	1.17
Assa Abloy AB	2,610	47,711	1.11
Sartorius Stedim Biotech	639	45,099	1.04

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Dassault Systèmes SE	6,637	698,439	21.59
Novo Nordisk A/S	11,418	433,108	13.39
Nestle SA	5,799	369,072	11.41
Hermes International	509	308,374	9.53
Sodexo SA	3,215	276,343	8.54
Criteo SA	8,580	203,463	6.29
L'Oreal SA	903	188,016	5.81
Roche Holding AG	1,012	184,978	5.72
Chr Hansen Holding A/S	1,990	166,061	5.13
SAP SE	1,678	160,903	4.97
Genmab A/S	890	145,590	4.49
Sartorius Stedim Biotech	1,205	101,199	3.13

¹Represents total sales during the financial period.

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Lonza Group AG	57,606	12,408,175	7.24
DSV A/S	167,143	10,957,354	6.39
Eurofins Scientific SE	22,969	10,893,672	6.36
Fresenius SE & Co KGaA	148,194	9,939,433	5.80
ASOS PLC	111,012	8,317,951	4.85
Wirecard AG	78,893	8,088,838	4.72
Sika AG	1,188	7,770,484	4.53
Ryanair Holdings PLC	409,067	6,689,075	3.90
ASML Holding NV	38,539	6,527,690	3.81
B&M European Value Retail SA	1,326,254	6,071,715	3.54
ICON PLC	60,400	5,950,496	3.47
Edenred	206,126	5,618,567	3.28
BioMerieux	81,493	5,598,562	3.27
Dr Hoenle AG	66,777	5,593,874	3.26
United Internet AG	101,729	5,445,299	3.18
GN Store Nord A/S	146,184	4,997,902	2.92
Chr Hansen Holding A/S	66,156	4,900,039	2.86
Temenos AG	36,998	4,149,026	2.42
Epiroc AB	484,045	3,729,429	2.18
SimCorp A/S	56,179	3,303,359	1.93
Just Eat PLC	311,638	2,836,549	1.66
boohoo.com plc	1,292,942	2,521,891	1.47
Rightmove PLC	45,478	2,484,002	1.45
Sika AG	19,468	2,270,951	1.33
Reckitt Benckiser Group PLC	32,137	2,259,568	1.32
Orpea	20,883	2,256,482	1.32
Sartorius Stedim Biotech	27,823	2,254,311	1.32
Atlas Copco AB	62,623	1,856,927	1.08
SMCP SA	81,052	1,831,345	1.07
GRENKE AG	18,733	1,829,614	1.07
XING SE	6,821	1,816,490	1.06

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Shire PLC	247,311	8,870,873	13.53
Wirecard AG	75,120	7,527,408	11.48
Genmab A/S	51,001	7,451,117	11.37
Ambu A/S	239,074	6,148,180	9.38
VAT Group AG	42,257	5,842,657	8.91
ICON PLC	54,700	5,716,456	8.72
Sartorius Stedim Biotech	63,669	5,263,383	8.03
Ryanair Holdings PLC	310,565	4,853,706	7.40
Just Eat PLC	343,524	3,329,064	5.08
Temenos AG	29,882	2,859,005	4.36
Chr Hansen Holding A/S	29,781	2,328,521	3.56
Lenta Ltd	408,000	2,192,251	3.34
Edenred	57,162	1,595,782	2.44
ASOS PLC	15,324	1,243,458	1.90
Atlas Copco AB	421,425	325,051	0.50

¹Represents total sales during the financial period.

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
MTU Aero Engines AG	60,176	8,744,428	11.53
Jeronimo Martins SGPS SA	395,832	5,377,568	7.09
SMCP SA	231,703	5,079,528	6.70
Eurofins Scientific SE	9,752	4,446,237	5.86
B&M European Value Retail SA	913,036	4,114,207	5.43
Straumann Holding AG	6,850	3,982,028	5.25
dormakaba Holding AG	5,474	3,865,124	5.10
Amplifon SpA	258,658	3,805,574	5.02
ASOS PLC	46,199	3,474,434	4.58
Edenred	126,378	3,432,518	4.53
SimCorp A/S	55,549	3,318,513	4.38
GN Store Nord A/S	111,024	3,219,070	4.24
Sartorius Stedim Biotech	37,352	2,908,712	3.84
Halma PLC	197,752	2,817,651	3.72
Domino's Pizza Group PLC	425,762	1,715,236	2.26
Just Eat PLC	190,356	1,692,247	2.23
Kingspan Group PLC	43,448	1,686,889	2.22
Rightmove PLC	30,180	1,674,288	2.21
STRATEC Biomedical AG	23,018	1,600,260	2.11
CTS Eventim AG & Co KGaA	37,025	1,500,979	1.98
Brunello Cucinelli SpA	42,325	1,223,519	1.61
GRENKE AG	12,785	1,222,398	1.61
boohoo.com plc	623,382	1,177,519	1.55
TFF Group	25,170	1,123,561	1.48

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Ambu A/S	217,483	5,061,214	32.28
Temenos AG	28,460	2,761,220	17.61
Virbac SA	20,841	2,482,757	15.84
Wirecard AG	20,664	2,041,701	13.02
Criteo SA	80,800	1,975,496	12.61
Just Eat PLC	139,833	1,355,109	8.64

¹ Represents total sales during the financial period.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
Fresenius SE & Co KGaA	30,058	2,223,569	17.87
ASML Holding NV	9,512	1,802,511	14.49
Edenred	45,039	1,427,382	11.47
Jeronimo Martins SGPS SA	90,278	1,424,210	11.45
ASOS PLC	7,531	648,333	5.21
Ryanair Holdings PLC	32,223	612,457	4.92
Heineken NV	5,658	576,322	4.63
Experian PLC	23,307	561,097	4.51
Industria de Diseno Textil SA	12,035	407,697	3.28
Coloplast A/S	4,520	361,941	2.91
Essilor International Cie Generale d'Optique SA	2,155	283,679	2.28
Sartorius Stedim Biotech	3,186	241,249	1.94
Just Eat PLC	20,802	224,565	1.81
Chr Hansen Holding A/S	2,412	221,274	1.78
Eurofins Scientific SE	343	211,926	1.70
Rightmove PLC	3,168	191,146	1.54
Assa Abloy AB	8,913	188,010	1.51
Novo Nordisk A/S	3,498	187,239	1.51
Ambu A/S	8,021	156,065	1.25
L'Oreal SA	697	153,403	1.23

Sales¹

Security	Quantity	Settlement (CHF)	% of Total Sales
Wirecard AG	21,783	2,583,357	13.28
L'Oreal SA	7,563	1,808,948	9.30
Ambu A/S	66,249	1,733,750	8.91
Sodexo SA	16,108	1,665,038	8.56
Rightmove PLC	25,106	1,492,281	7.67
LVMH Moët Hennessy Louis Vuitton SE	4,173	1,394,768	7.17
Novo Nordisk A/S	30,906	1,360,118	7.00
Sartorius Stedim Biotech	12,328	1,189,547	6.12
Essentra PLC	194,049	1,126,963	5.80
Just Eat PLC	78,918	887,943	4.57
Dassault Systèmes SE	6,752	877,988	4.51
Criteo SA	26,500	752,077	3.87
SAP SE	6,581	716,523	3.68
Amadeus IT Group SA	9,085	637,329	3.28
Chr Hansen Holding A/S	6,717	617,127	3.17
Genmab A/S	3,169	604,024	3.11

¹ Represents total sales during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Amadeus IT Group SA	79,395	4,353,300	7.08
Industria de Diseno Textil SA	165,824	3,769,826	6.13
Dassault Systèmes SE	28,420	2,809,111	4.57
Coloplast A/S	43,941	2,654,561	4.32
L'Oreal SA	15,972	2,545,226	4.14
Heineken NV	31,727	2,431,517	3.95
Sartorius Stedim Biotech	36,602	2,383,542	3.88
Jeronimo Martins SGPS SA	183,253	2,354,067	3.83
SAP SE	30,157	2,329,715	3.79
Assa Abloy AB	141,598	2,262,000	3.68
Sika AG	399	2,220,175	3.61
Sodexo SA	25,314	2,219,259	3.61
Novo Nordisk A/S	60,972	2,177,061	3.54
Chr Hansen Holding A/S	32,782	2,080,154	3.38
Ryanair Holdings PLC	137,651	2,000,833	3.25
Essilor International Cie Generale d'Optique SA	19,533	1,930,227	3.14
Eurofins Scientific SE	4,444	1,851,642	3.01
MTU Aero Engines AG	14,764	1,758,674	2.86
Chocoladefabriken Lindt & Spruengli AG	403	1,734,286	2.82
SimCorp A/S	34,373	1,700,690	2.77
Wirecard AG	18,695	1,661,900	2.70
Lonza Group AG	8,031	1,643,337	2.67
Fresenius SE & Co KGaA	29,041	1,639,819	2.67
Geberit AG	4,928	1,618,908	2.63
Novozymes A/S	41,887	1,553,728	2.53
Roche Holding AG	8,814	1,464,106	2.38
Nestle SA	21,050	1,214,161	1.97
ASML Holding NV	7,250	1,074,856	1.75
Hermes International	1,976	789,452	1.28
Straumann Holding AG	1,441	645,146	1.05

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales¹

Security	Quantity	Settlement (GBP)	% of Total Sales
Sodexo SA	28,335	2,063,461	14.59
Dassault Systèmes SE	19,612	1,963,085	13.88
Novo Nordisk A/S	48,019	1,601,103	11.32
Chr Hansen Holding A/S	18,863	1,388,835	9.82
Nestle SA	23,562	1,301,560	9.20
Sartorius Stedim Biotech	14,616	1,095,020	7.74
Hermes International	1,898	1,009,141	7.14
L'Oreal SA	4,873	878,216	6.21
Genmab A/S	5,148	743,948	5.26
Wirecard AG	5,833	705,844	4.99
SimCorp A/S	11,360	697,470	4.94
Amadeus IT Group SA	9,905	617,033	4.37
Criteo SA	3,500	75,913	0.54

¹ Represents total sales during the financial period.

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Samsung Electronics Co Ltd	13,506	6,148,582	12.67
Oriental Land Co Ltd/Japan	36,200	3,776,219	7.78
NCSOFT Corp	7,772	3,009,293	6.20
Don Quijote Holdings Co Ltd	40,500	2,219,150	4.57
Murata Manufacturing Co Ltd	14,600	2,194,676	4.52
Fast Retailing Co Ltd	4,200	1,812,760	3.74
Start Today Co Ltd	52,300	1,441,222	2.97
Ping An Insurance Group Co of China Ltd	131,000	1,384,334	2.85
Cognizant Technology Solutions Corp	17,400	1,380,581	2.85
SoftBank Group Corp	18,300	1,376,246	2.84
Taiwan Semiconductor Manufacturing Co Ltd	159,000	1,343,997	2.77
Nitori Holdings Co Ltd	7,700	1,322,189	2.72
Persol Holdings Co Ltd	47,100	1,297,489	2.67
Keyence Corp	2,200	1,285,287	2.65
Daifuku Co Ltd	20,700	1,151,266	2.37
Kose Corp	4,800	967,769	1.99
Shin-Etsu Chemical Co Ltd	9,400	964,315	1.99
FANUC Corp	3,800	949,296	1.96
Inner Mongolia Yili Industrial Group Co Ltd	201,200	933,462	1.92
Suzuki Motor Corp	16,400	902,841	1.86
Makita Corp	18,500	871,405	1.80
Nidec Corp	5,600	854,922	1.76
Sysmex Corp	9,800	851,165	1.75
Comgest Growth Japan JPY I Acc Class	67,168	824,612	1.70
Komatsu Ltd	24,500	816,593	1.68
China Life Insurance Co Ltd	290,000	813,267	1.68
Daikin Industries Ltd	7,000	801,400	1.65
Pigeon Corp	17,200	770,750	1.59
NetEase Inc	2,600	726,061	1.50
M3 Inc	15,800	679,360	1.40
Samsung Life Insurance Co Ltd	6,188	663,375	1.37
Hangzhou Hikvision Digital Technology Co Ltd	96,775	647,710	1.33
Hamamatsu Photonics KK	16,900	639,284	1.32
Hikari Tsushin Inc	3,900	639,036	1.32
Baidu Inc	2,600	601,296	1.24
Hoshizaki Corp	6,100	553,988	1.14

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Daifuku Co Ltd	79,600	4,306,062	21.44
Shimano Inc	21,800	3,076,353	15.32
Genting Malaysia Bhd	2,075,200	2,988,332	14.88
Keyence Corp	3,200	1,871,010	9.32
Bharti Infratel Ltd	324,095	1,642,084	8.18
Taiwan Semiconductor Manufacturing Co Ltd	144,000	1,211,843	6.03
NetEase Inc	3,300	1,068,048	5.32
Inner Mongolia Yili Industrial Group Co Ltd	35,700	192,578	0.96
Cognizant Technology Solutions Corp	2,300	191,080	0.95
Ping An Insurance Group Co of China Ltd	17,000	189,498	0.94
Shin-Etsu Chemical Co Ltd	1,700	182,936	0.91
FANUC Corp	700	181,505	0.90
Komatsu Ltd	4,300	160,227	0.80
Nidec Corp	1,000	159,768	0.80
Makita Corp	3,300	156,741	0.78
Daikin Industries Ltd	1,300	156,619	0.78
China Life Insurance Co Ltd	51,000	155,383	0.77
Don Quijote Holdings Co Ltd	2,800	155,158	0.77
SoftBank Group Corp	1,800	153,020	0.76
Kose Corp	800	150,673	0.75

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
ING Life Insurance Korea Ltd	71,637	3,303,057	6.48
Samsung Electronics Co Ltd	7,384	3,138,557	6.16
China Life Insurance Co Ltd	981,000	2,928,877	5.75
Samsonite International SA	696,000	2,810,618	5.52
Taiwan Semiconductor Manufacturing Co Ltd	50,100	2,122,130	4.17
China Resources Gas Group Ltd	598,000	2,004,541	3.93
Zhengzhou Yutong Bus Co Ltd	536,250	1,965,612	3.86
Cognizant Technology Solutions Corp	24,300	1,959,930	3.85
Suzuki Motor Corp	34,300	1,927,894	3.78
SAIC Motor Corp Ltd	339,780	1,858,001	3.65
Catcher Technology Co Ltd	144,000	1,748,544	3.43
Ping An Insurance Group Co of China Ltd	167,000	1,735,306	3.41
Genting Malaysia Bhd	1,221,300	1,620,011	3.18
CK Hutchison Holdings Ltd	117,000	1,469,837	2.89
NCSOFT Corp	3,919	1,443,451	2.83
Baidu Inc	5,600	1,419,009	2.79
Telekomunikasi Indonesia Persero Tbk PT	4,822,100	1,382,595	2.71
NAVER Corp	2,021	1,342,459	2.64
Samsung Life Insurance Co Ltd	11,378	1,267,511	2.49
Power Grid Corp of India Ltd	401,250	1,210,686	2.38
Inner Mongolia Yili Industrial Group Co Ltd	215,276	1,062,028	2.08
NetEase Inc	3,800	1,056,729	2.07
SoftBank Group Corp	13,000	1,036,474	2.03
Lupin Ltd	84,203	1,023,500	2.01
AIA Group Ltd	111,600	934,034	1.83
Naspers Ltd	3,342	900,703	1.77
Infosys Ltd	47,800	853,653	1.68
Autohome Inc	9,800	794,015	1.56
Shriram Transport Finance Co Ltd	36,049	756,261	1.48
LG Household & Health Care Ltd	675	717,549	1.41
China Mobile Ltd	71,500	654,386	1.28
Vipshop Holdings Ltd	33,100	597,677	1.17
Kweichow Moutai Co Ltd	4,974	573,750	1.13

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Autohome Inc	25,900	2,792,449	15.82
Ping An Insurance Group Co of China Ltd	108,500	1,221,063	6.92
Weifu High-Technology Group Co Ltd	320,021	1,157,744	6.56
Bharti Infratel Ltd	194,566	972,571	5.51
TravelSky Technology Ltd	303,000	963,773	5.46
China Biologic Products Holdings Inc	9,500	840,160	4.76
Inner Mongolia Yili Industrial Group Co Ltd	128,900	687,629	3.90
Taiwan Semiconductor Manufacturing Co Ltd	14,700	623,855	3.53
China Life Insurance Co Ltd	190,000	558,252	3.16
Cognizant Technology Solutions Corp	7,200	557,348	3.16
NetEase Inc	2,100	539,912	3.06
China Resources Gas Group Ltd	134,000	518,998	2.94
Genting Malaysia Bhd	381,000	473,154	2.68
CK Hutchison Holdings Ltd	39,500	458,081	2.60
Baidu Inc	1,800	452,300	2.56
Samsung Life Insurance Co Ltd	4,474	411,650	2.33
Suzuki Motor Corp	7,200	407,473	2.31
Samsonite International SA	111,300	406,641	2.30
Comgest Growth India EUR I Acc Class	8,676	400,430	2.27
ING Life Insurance Korea Ltd	8,419	309,224	1.75
Hangzhou Hikvision Digital Technology Co Ltd	44,400	286,050	1.62
Naspers Ltd	1,155	280,062	1.59
Infosys Ltd	14,900	277,774	1.57
SAIC Motor Corp Ltd	48,600	272,427	1.54
Zhengzhou Yutong Bus Co Ltd	71,200	245,929	1.39
Shriram Transport Finance Co Ltd	10,164	213,958	1.21
Samsung Electronics Co Ltd	4,209	196,992	1.12
Catcher Technology Co Ltd	15,000	175,831	1.00

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
ING Life Insurance Korea Ltd	426,808	20,070,677	16.47
Samsung Electronics Co Ltd	8,224	18,654,394	15.31
Samsonite International SA	2,978,400	11,375,408	9.34
China Life Insurance Co Ltd	2,895,000	9,702,346	7.96
Telekomunikasi Indonesia Persero Tbk PT	31,000,400	9,013,978	7.40
NAVER Corp	13,477	8,952,164	7.35
Suzuki Motor Corp	129,700	7,371,694	6.05
China Resources Gas Group Ltd	2,052,000	6,665,455	5.47
CK Hutchison Holdings Ltd	455,000	6,015,303	4.94
NCSOFT Corp	12,156	4,725,366	3.88
Catcher Technology Co Ltd	336,000	4,226,495	3.47
Lupin Ltd	347,014	4,175,340	3.43
SAIC Motor Corp Ltd	698,245	3,629,652	2.98
AIA Group Ltd	420,800	3,627,458	2.98
Zhengzhou Yutong Bus Co Ltd	501,000	1,843,777	1.50
Cognizant Technology Solutions Corp	24,100	1,788,743	1.47

¹ Represents total purchases during the financial period.

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Autohome Inc	174,366	18,224,800	13.86
Weifu High-Technology Group Co Ltd	3,679,372	13,310,829	10.13
TravelSky Technology Ltd	3,129,000	9,954,889	7.57
Bharti Infratel Ltd	1,893,683	9,793,983	7.45
Ping An Insurance Group Co of China Ltd	776,000	8,906,647	6.78
China Biologic Products Holdings Inc	84,200	7,439,957	5.66
NetEase Inc	24,100	7,318,595	5.57
CSL Ltd	50,390	7,243,817	5.51
Vietnam Dairy Products JSC	598,920	5,462,485	4.16
Inner Mongolia Yili Industrial Group Co Ltd	921,200	4,869,641	3.70
Taiwan Semiconductor Manufacturing Co Ltd	489,000	4,057,706	3.09
China Life Insurance Co Ltd	1,343,000	3,822,349	2.91
Shriram Transport Finance Co Ltd	141,855	3,369,274	2.56
Genting Malaysia Bhd	2,446,800	3,158,782	2.40
CK Hutchison Holdings Ltd	252,500	2,946,915	2.24
Samsung Life Insurance Co Ltd	22,599	2,398,702	1.82
Kweichow Moutai Co Ltd	20,800	2,357,681	1.79
Hangzhou Hikvision Digital Technology Co Ltd	322,000	2,074,388	1.58
Cognizant Technology Solutions Corp	21,900	1,814,079	1.38
Zhengzhou Yutong Bus Co Ltd	516,400	1,741,949	1.33

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Samsonite International SA	2,884,200	8,517,080	22.81
AIA Group Ltd	774,600	5,849,064	15.67
China Life Insurance Co Ltd	1,586,000	4,073,617	10.91
Vipshop Holdings Ltd	402,700	3,974,045	10.64
China Mobile Ltd	409,000	3,258,935	8.72
Catcher Technology Co Ltd	252,000	2,455,752	6.58
China Resources Gas Group Ltd	834,000	2,250,044	6.03
China Merchants Port Holdings Co Ltd	880,000	1,688,775	4.51
Naspers Ltd	7,310	1,585,564	4.25
Zhengzhou Yutong Bus Co Ltd	475,046	1,364,960	3.66
SoftBank Group Corp	37,700	1,242,386	3.33
Ping An Insurance Group Co of China Ltd	129,000	1,077,591	2.89

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Hon Hai Precision Industry Co Ltd	1,897,724	4,882,424	9.72
China Life Insurance Co Ltd	6,066,062	4,863,611	9.69
China Biologic Products Holdings Inc	57,200	4,301,478	8.57
Inner Mongolia Yili Industrial Group Co Ltd	842,600	3,600,421	7.17
3SBio Inc	1,455,000	3,504,975	6.98
Kweichow Moutai Co Ltd	34,200	3,372,850	6.72
Delta Electronics Inc	854,816	3,259,491	6.49
Shenzhen International Group Holdings Ltd	281,000	2,876,017	5.73
Ping An Insurance Group Co of China Ltd	293,000	2,709,368	5.40
Jiangsu Hengrui Medicine Co Ltd	232,200	2,654,128	5.29
Sporton International Inc	567,073	2,488,614	4.96
China Mobile Ltd	304,500	2,281,794	4.54
Autohome Inc	24,858	2,263,056	4.51
Baidu Inc	8,300	1,720,156	3.43
Zhengzhou Yutong Bus Co Ltd	556,800	1,568,643	3.12
Hangzhou Hikvision Digital Technology Co Ltd	292,600	1,517,748	3.02
Airtac International Group	74,000	1,076,990	2.14
NetEase Inc	2,400	636,371	1.27
Taiwan Semiconductor Manufacturing Co Ltd	99,000	628,791	1.25

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Infosys Ltd	316,100	5,515,298	16.82
Suzuki Motor Corp	94,100	5,332,630	16.26
GAIL India Ltd	1,127,213	4,365,689	13.31
Lupin Ltd	235,303	2,855,616	8.71
Cognizant Technology Solutions Corp	36,400	2,843,724	8.67
Larsen & Toubro Ltd	132,487	2,727,996	8.32
Max Financial Services Ltd	278,904	2,600,404	7.93
Central Depository Services India Ltd	606,851	2,527,739	7.71
Engineers India Ltd	621,079	1,957,968	5.97
Rural Electrification Corp Ltd	425,750	1,076,596	3.28
Adani Ports & Special Economic Zone Ltd	153,489	992,330	3.02

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Tata Motors Ltd	1,469,690	5,793,600	20.26
Shriram Transport Finance Co Ltd	233,530	5,504,267	19.25
Bharti Infratel Ltd	1,002,203	4,824,295	16.87
Bharat Heavy Electricals Ltd	2,492,670	3,468,526	12.13
Housing Development Finance Corp Ltd	92,238	2,589,169	9.06
Container Corp Of India Ltd	128,034	2,579,218	9.02
Adani Ports & Special Economic Zone Ltd	409,404	2,560,153	8.95
Cummins India Ltd	103,411	1,273,833	4.46

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2018

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Banco Macro SA	13,200	915,307	12.21
Fibra Uno Administracion SA de CV	625,900	785,084	10.47
Engie Brasil Energia SA	65,000	602,615	8.04
Telecom Argentina SA	31,077	586,873	7.83
Infraestructura Energetica Nova SAB de CV	153,900	554,043	7.39
Smiles Fidelidade SA	40,900	547,405	7.30
Fomento Economico Mexicano SAB de CV	63,300	481,373	6.42
CCR SA	154,400	463,712	6.18
Kroton Educacional SA	150,800	452,706	6.04
Ultrapar Participacoes SA	34,900	431,207	5.75
Lojas Renner SA	50,900	330,066	4.40
B3 SA - Brasil Bolsa Balcao	72,700	323,844	4.32
Localiza Rent a Car SA	53,700	297,417	3.97
Telefonica Brasil SA	21,700	277,136	3.70
BRF SA	31,500	226,912	3.02
Organizacion Terpel SA	61,264	222,315	2.96

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Qualitas Controladora SAB de CV	502,700	1,089,141	16.96
BRF SA	200,800	1,080,611	16.83
Grupo Aeroportuario del Sureste SAB de CV	55,330	763,871	11.89
Via Varejo SA	102,900	498,743	7.77
B3 SA - Brasil Bolsa Balcao	72,300	417,006	6.49
Bolsa Mexicana de Valores SAB de CV	247,800	350,402	5.46
Embraer SA	15,700	334,221	5.20
Coca-Cola Femsa SAB de CV	61,200	296,736	4.62
Localiza Rent a Car SA	42,100	281,703	4.39
Globant SA	4,900	238,957	3.72
Infraestructura Energetica Nova SAB de CV	54,000	204,616	3.18
SACI Falabella	24,631	194,998	3.04
WEG SA	29,100	190,326	2.96
Grupo Nutresa SA	20,864	165,896	2.58
Hoteles City Express SAB de CV	173,400	161,544	2.52
Klabin SA	30,100	153,379	2.39

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Appendix I

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 Fundinfo website (www.fundinfo.com).

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 Fundinfo website (www.fundinfo.com).

Appendix II

Total Expense Ratios

The annualised total expense ratios for the financial 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.

Fund	Total Expense Ratio Financial period Ended 30 June 2018	Total Expense Ratio Financial Year Ended 31 December 2017
	%	%
Comgest Growth World USD Acc Class	1.57	1.51
Comgest Growth World EUR I Acc Class	0.93	0.90
Comgest Growth World EUR R Acc Class	2.05	2.03
Comgest Growth World EUR Dis Class	1.85	1.83
Comgest Growth World EUR Z Acc Class	0.98	0.95
Comgest Growth World GBP Z Acc Class ⁵	0.97	0.95
Comgest Growth World USD I Acc Class ²²	0.93	-
Comgest Growth Global Flex EUR I Acc Class ⁹	1.15	1.14
Comgest Growth Global Flex EUR R Acc Class ¹¹	2.07	2.04
Comgest Growth Global Flex EUR Z Acc Class ¹⁷	1.21	-
Comgest Growth EAFE Plus USD I Acc Class	1.09	1.09
Comgest Growth America USD Acc Class	1.63	1.59
Comgest Growth America EUR R Acc Class	2.15	2.13
Comgest Growth America USD I Acc Class	0.87	0.84
Comgest Growth America EUR I H Acc Class	0.86	0.88
Comgest Growth America EUR Z Acc Class ¹⁶	0.91	-
Comgest Growth Japan JPY Acc Class	1.58	1.59
Comgest Growth Japan JPY I Acc Class	0.93	0.94
Comgest Growth Japan EUR I Acc Class	0.92	0.94
Comgest Growth Japan USD I Acc Class ⁴	0.94	0.92
Comgest Growth Japan EUR R Dis Class	1.77	1.80
Comgest Growth Japan EUR I H Acc Class	0.92	0.95
Comgest Growth Japan GBP Z H Acc Class	0.97	0.99
Comgest Growth Japan EUR H Dis Class	1.77	1.80
Comgest Growth Japan EUR R Acc Class	1.77	1.80
Comgest Growth Japan EUR Z H Acc Class ¹⁰	0.97	1.01
Comgest Growth Japan EUR Z Acc Class ¹⁵	0.97	1.15
Comgest Growth Japan USD R Acc Class ²⁵	1.80	-
Comgest Growth Japan USD I H Class ¹⁸	0.93	-
Comgest Growth Japan GBP I H Acc Class ²¹	0.92	-
Comgest Growth Emerging Markets USD Acc Class	1.59	1.55
Comgest Growth Emerging Markets USD Dis Class	1.59	1.55
Comgest Growth Emerging Markets EUR Dis Class	1.60	1.58
Comgest Growth Emerging Markets EUR I Acc Class	1.10	1.04
Comgest Growth Emerging Markets EUR I Dis Class	1.09	1.07
Comgest Growth Emerging Markets EUR R Acc Class	2.10	2.06

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial period Ended	Financial Year Ended
	30 June 2018	31 December 2017
	%	%
Comgest Growth Emerging Markets USD I Acc Class	1.10	1.06
Comgest Growth Emerging Markets GBP I Acc Class	1.10	1.07
Comgest Growth Emerging Markets EUR Z Acc Class	1.14	1.11
Comgest Growth Emerging Markets GBP Z Acc Class	1.15	1.10
Comgest Growth Emerging Markets USD X Acc Class	0.11	0.08
Comgest Growth Emerging Markets USD R Acc Class ¹³	2.09	2.05
Comgest Growth Emerging Markets EUR Z Dis Class ²⁸	1.12	-
Comgest Growth Emerging Markets USD Z Acc Class ²⁶	1.13	-
Comgest Growth Emerging Markets USD Z Dis Class ²³	1.16	-
Comgest Growth Emerging Markets Flex EUR I Acc Class	1.29	1.22
Comgest Growth Emerging Markets Flex EUR R Acc Class	2.40	2.31
Comgest Growth Emerging Markets Flex EUR Z Acc Class ²⁹	1.40	-
Comgest Growth GEM Promising Companies EUR Acc Class	1.92	1.86
Comgest Growth GEM Promising Companies EUR Dis Class	1.91	1.88
Comgest Growth GEM Promising Companies EUR R Acc Class	2.69	2.61
Comgest Growth GEM Promising Companies USD I Acc Class	1.41	1.35
Comgest Growth GEM Promising Companies EUR I Acc Class	1.41	1.36
Comgest Growth GEM Promising Companies USD X Acc Class ⁶	0.16	0.12
Comgest Growth GEM Promising Companies EUR Z Acc Class ¹⁹	1.46	-
Comgest Growth Europe EUR Acc Class	1.55	1.53
Comgest Growth Europe EUR Dis Class	1.55	1.53
Comgest Growth Europe EUR I Acc Class	1.06	1.05
Comgest Growth Europe EUR I Dis Class	1.06	1.05
Comgest Growth Europe EUR R Acc Class	2.04	2.02
Comgest Growth Europe EUR Z Acc Class	1.11	1.09
Comgest Growth Europe USD I Acc Class	1.05	1.03
Comgest Growth Europe USD I H Acc Class ²⁰	0.94	-
Comgest Growth Europe S EUR Acc Class	2.26	2.25
Comgest Growth Europe S USD Acc Class	2.26	2.24
Comgest Growth Europe Opportunities EUR Acc Class ^A	1.61	1.60
Comgest Growth Europe Opportunities EUR I Acc Class ^A	1.11	1.10
Comgest Growth Europe Opportunities EUR R Acc Class ^A	2.11	2.10
Comgest Growth Europe Opportunities EUR Dis Class ^A	1.61	1.59
Comgest Growth Europe Opportunities EUR Z Acc Class ^{A,7}	1.16	1.17
Comgest Growth Europe Smaller Companies EUR Acc Class ^B	1.61	1.59
Comgest Growth Europe Smaller Companies EUR I Acc Class ^B	1.10	1.10
Comgest Growth Europe Smaller Companies EUR Z Acc Class ²⁴	1.16	-
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.09	1.07
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.14	1.11
Comgest Growth Europe ex UK GBP I H Acc Class	0.99	1.09
Comgest Growth Europe ex UK GBP I Acc Class	0.99	1.41
Comgest Growth Europe ex UK GBP Z Acc Class	1.14	1.24
Comgest Growth Europe ex UK EUR I Acc Class ²⁷	0.93	-

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial period Ended	Financial Year Ended
	30 June 2018	31 December 2017
	%	%
Comgest Growth Asia USD Acc Class	1.56	1.52
Comgest Growth Asia EUR I Acc Class	1.07	1.06
Comgest Growth Asia Ex Japan EUR I Acc Class	1.16	1.16
Comgest Growth Asia Ex Japan USD I Acc Class	1.17	1.15
Comgest Growth Asia Pac ex Japan USD Acc Class	1.64	1.60
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.64	1.65
Comgest Growth Asia Pac ex Japan USD Dis Class	1.64	1.60
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.13	1.10
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.13	1.12
Comgest Growth Asia Pac ex Japan GBP Z Acc Class	1.17	1.16
Comgest Growth Asia Pac ex Japan EUR R Acc Class ²	2.12	2.15
Comgest Growth Asia Pac ex Japan EUR Z Acc Class ³	1.18	1.18
Comgest Growth China EUR Acc Class ^C	1.64	1.62
Comgest Growth China USD Acc Class ^C	1.64	1.58
Comgest Growth China EUR SI Acc Class ^C	1.14	1.12
Comgest Growth China EUR I Acc Class ^C	1.39	1.37
Comgest Growth China EUR Z Acc Class ^{C,14}	1.44	1.46
Comgest Growth China USD I Acc Class ^{C,12}	1.39	1.40
Comgest Growth India USD Acc Class	1.91	1.89
Comgest Growth India EUR I Acc Class	1.41	1.41
Comgest Growth India EUR R Acc Class	2.69	2.68
Comgest Growth India USD X Acc Class ⁸	0.14	0.14
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class ¹	1.52	1.52
Comgest Growth Latin America USD Acc Class	2.00	1.97
Comgest Growth Latin America EUR R Acc Class	2.76	2.76
Comgest Growth Latin America USD I Acc Class	1.50	1.50

A. Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities

B. Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

C. Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

¹ Annualised expense ratio for the period from 8 February 2017 to financial year end 31 December 2017.

² Annualised expense ratio for the period from 9 February 2017 to financial year end 31 December 2017.

³ Annualised expense ratio for the period from 2 March 2017 to financial year end 31 December 2017.

⁴ Annualised expense ratio for the period from 6 March 2017 to financial year end 31 December 2017.

⁵ Annualised expense ratio for the period from 29 March 2017 to financial year end 31 December 2017.

⁶ Annualised expense ratio for the period from 31 March 2017 to financial year end 31 December 2017.

⁷ Annualised expense ratio for the period from 21 July 2017 to financial year end 31 December 2017.

⁸ Annualised expense ratio for the period from 21 July 2017 to financial year end 31 December 2017.

⁹ Annualised expense ratio for the period from 31 July 2017 to financial year end 31 December 2017.

¹⁰ Annualised expense ratio for the period from 3 October 2017 to financial year end 31 December 2017.

¹¹ Annualised expense ratio for the period from 10 October 2017 to financial year end 31 December 2017.

¹² Annualised expense ratio for the period from 11 October 2017 to financial year end 31 December 2017.

¹³ Annualised expense ratio for the period from 7 November 2017 to financial year end 31 December 2017.

¹⁴ Annualised expense ratio for the period from 13 November 2017 to financial year end 31 December 2017.

¹⁵ Annualised expense ratio for the period from 21 December 2017 to financial year end 31 December 2017.

¹⁶ Annualised expense ratio for the period from 5 January 2018 to financial period end 30 June 2018.

¹⁷ Annualised expense ratio for the period from 9 January 2018 to financial period end 30 June 2018.

¹⁸ Annualised expense ratio for the period from 10 January 2018 to financial period end 30 June 2018.

¹⁹ Annualised expense ratio for the period from 11 January 2018 to financial period end 30 June 2018.

²⁰ Annualised expense ratio for the period from 23 January 2018 to financial period end 30 June 2018.

²¹ Annualised expense ratio for the period from 24 January 2018 to financial period end 30 June 2018.

²² Annualised expense ratio for the period from 30 January 2018 to financial period end 30 June 2018.

²³ Annualised expense ratio for the period from 26 February 2018 to financial period end 30 June 2018.

²⁴ Annualised expense ratio for the period from 14 May 2018 to financial period end 30 June 2018.

²⁵ Annualised expense ratio for the period from 21 March 2018 to financial period end 30 June 2018.

²⁶ Annualised expense ratio for the period from 17 April 2018 to financial period end 30 June 2018.

²⁷ Annualised expense ratio for the period from 15 March 2018 to financial period end 30 June 2018.

²⁸ Annualised expense ratio for the period from 17 May 2018 to financial period end 30 June 2018.

²⁹ Annualised expense ratio for the period from 28 May 2018 to financial period end 30 June 2018.

Appendix II (continued)

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 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.

Fund	Turnover Ratio	Turnover Ratio
	Financial Period Ended	Financial Period Ended
	30 June 2018	31 December 2017
	%	%
Comgest Growth World	53.11	27.08
Comgest Growth Global Flex ⁴	52.06	8.91
Comgest Growth EAFE Plus	71.16	49.80
Comgest Growth America	1.34	20.76
Comgest Growth Japan	(35.22)	(39.72)
Comgest Growth Emerging Markets	(0.32)	(7.94)
Comgest Growth Emerging Markets Flex	20.20	42.14
Comgest Growth GEM Promising Companies	13.67	15.83
Comgest Growth Europe	(1.92)	(0.92)
Comgest Growth Europe S	(0.37)	(4.06)
Comgest Growth Europe Opportunities ¹	(0.23)	10.26
Comgest Growth Europe Smaller Companies ²	(6.95)	21.73
Comgest Growth Europe ex Switzerland	27.33	60.09
Comgest Growth Europe ex UK	25.64	21.04
Comgest Growth Asia	(17.28)	22.59
Comgest Growth Asia ex Japan	12.91	42.46
Comgest Growth Asia Pac ex Japan	7.76	17.22
Comgest Growth China ³	2.44	17.08
Comgest Growth India	8.08	(22.02)
Comgest Growth Latin America	16.19	(80.20)

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.

² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies.

³ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.

⁴ Comgest Growth Global Flex was launched on 31 July 2017.

Appendix II (continued)

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:

	CCY	Launch Date	Launch Price	6 Month Period To 30 Jun 2018	12 Month Period To 31 Dec 2017	12 Month Period To 31 Dec 2016	Inception To 30 Jun 2018
				%	%	%	%
Comgest Growth World USD Acc Class	USD	06/11/2003	\$10.00	1.88	35.90	0.39	182.30
Comgest Growth World EUR I Acc Class	EUR	18/09/2014	€15.45	5.11	20.11	4.05	59.68
Comgest Growth World EUR R Acc Class	EUR	17/01/2014	€14.20	4.57	18.75	2.90	67.46
Comgest Growth World EUR Dis Class ¹²	EUR	23/11/2016	€19.41	4.65	19.01	-	25.24
Comgest Growth World EUR Z Acc Class ⁸	EUR	07/10/2016	€19.19	5.12	20.06	-	28.50
Comgest Growth World GBP Z Acc Class ²⁰	GBP	29/03/2017	€18.30	4.66	-	-	19.13
Comgest Growth World USD I Acc Class ³⁹	USD	30/01/2018	\$29.66	-	-	-	(4.55)
Comgest Growth Global Flex EUR I Acc Class ²⁵	EUR	31/07/2017	€10.00	0.89	-	-	13.00
Comgest Growth Global Flex EUR R Acc Class ²⁷	EUR	11/10/2017	€10.00	0.56	-	-	7.10
Comgest Growth Global Flex EUR Z Acc Class ³⁵	EUR	09/01/2018	€11.62	-	-	-	(2.75)
Comgest Growth EAFE Plus USD I Acc Class	USD	13/04/2012	\$10.00	1.72	46.22	1.16	94.70
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	4.42	20.23	4.89	131.50
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	7.17	5.02	7.53	133.13
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	4.76	21.16	5.70	96.96
Comgest Growth America EUR I H Acc Class ¹³	EUR	22/08/2017	€17.87	3.74	-	-	11.75
Comgest Growth America EUR Z Acc Class ³⁴	EUR	05/01/2018	€18.49	-	-	-	4.87
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000.00	4.56	33.01	0.22	28.50
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761.00	4.82	33.85	0.84	77.06
Comgest Growth Japan EUR I Acc Class ¹	EUR	13/01/2016	€6.76	9.71	21.97	-	50.44
Comgest Growth Japan EUR R Dis Class ⁴	EUR	11/02/2016	€6.33	9.30	20.76	-	49.56
Comgest Growth Japan EUR I H Acc Class ⁶	EUR	22/08/2016	€7.93	4.64	32.80	-	50.27
Comgest Growth Japan EUR Z H Acc Class ²⁶	EUR	03/10/2017	€8.46	4.66	-	-	16.90
Comgest Growth Japan GBP Z H Acc Class ¹¹	GBP	16/11/2016	£6.73	4.49	33.71	-	45.32
Comgest Growth Japan EUR H Dis Class ¹¹	EUR	16/11/2016	€7.63	3.88	32.62	-	43.91
Comgest Growth Japan EUR R Acc Class ¹¹	EUR	16/11/2016	€7.63	9.20	21.58	-	32.24
Comgest Growth Japan USD I Acc Class ¹⁹	USD	06/03/2017	\$8.68	6.60	-	-	41.36
Comgest Growth Japan EUR Z Acc Class ³¹	EUR	21/12/2017	€9.33	9.71	-	-	9.00
Comgest Growth Japan USD R Acc Class ⁴²	USD	21/03/2018	\$12.33	-	-	-	(0.65)
Comgest Growth Japan USD I H Acc Class ³⁶	USD	10/01/2018	\$11.98	-	-	-	2.25
Comgest Growth Japan GBP I H Acc Class ³⁸	GBP	24/01/2018	£8.91	-	-	-	(2.81)
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	(12.83)	37.20	5.12	288.10
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	(13.04)	36.50	4.64	85.45
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	(10.59)	19.90	7.67	40.79
Comgest Growth Emerging Markets GBP I Acc Class	GBP	12/01/2012	£18.38	(10.48)	25.89	26.09	65.07
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	(10.13)	21.05	8.82	51.13
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	(10.71)	20.96	8.78	27.22
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	(12.63)	37.86	5.62	36.97
Comgest Growth Emerging Markets USD X Acc Class ¹⁵	USD	30/12/2016	\$33.25	(12.19)	39.19	-	22.23
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	(10.58)	19.88	7.80	48.48
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	(10.17)	21.04	8.76	42.21
Comgest Growth Emerging Markets GBP Z Acc Class ⁹	GBP	21/03/2017	£30.15	(10.48)	25.86	-	0.56
Comgest Growth Emerging Markets USD R Acc Class ²⁹	USD	07/11/2017	\$44.34	(13.06)	-	-	(10.24)
Comgest Growth Emerging Markets EUR Z Dis Class ⁴⁵	EUR	17/05/2018	€34.95	-	-	-	(4.35)
Comgest Growth Emerging Markets USD Z Acc Class ⁴³	USD	17/04/2018	\$43.95	-	-	-	(8.67)
Comgest Growth Emerging Markets USD Z Dis Class ⁴⁰	USD	26/02/2018	\$46.90	-	-	-	(14.63)
Comgest Growth Emerging Markets Flex EUR I Acc Class	EUR	10/07/2012	€10.00	(11.17)	20.03	0.75	28.80
Comgest Growth Emerging Markets Flex EUR R Acc Class	EUR	24/09/2012	€10.00	(11.68)	18.69	-	17.20
Comgest Growth Emerging Markets Flex EUR Z Acc Class ⁴⁶	EUR	28/05/2018	€13.42	-	-	-	(4.02)

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 Month Period To 30 Jun 2018	12 Month Period To 31 Dec 2017	12 Month Period To 31 Dec 2016	Inception To 30 Jun 2018
				%	%	%	%
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	(13.04)	16.50	7.05	46.10
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	(13.60)	16.36	6.90	32.60
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	(13.33)	15.62	6.60	23.62
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	(15.23)	33.31	4.41	43.18
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	(12.86)	17.10	7.57	27.87
Comgest Growth GEM Promising Companies USD X Acc Class ²¹	USD	31/03/2017	\$17.23	(14.71)	-	-	3.95
Comgest Growth GEM Promising Companies EUR Z Acc Class ³⁶	EUR	11/01/2018	€17.01	-	-	-	(14.76)
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	6.55	12.82	(2.62)	145.60
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	6.44	12.74	(2.63)	161.46
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	6.79	13.38	(2.15)	122.98
Comgest Growth Europe Euro I Dis Class	EUR	16/12/2014	€17.34	6.27	13.24	(2.16)	43.08
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	6.29	12.32	(3.11)	88.68
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	6.76	13.39	(2.24)	6.08
Comgest Growth Europe USD I Acc Class	USD	19/05/2014	\$23.47	3.89	29.14	(5.03)	26.33
Comgest Growth Europe USD I H Acc Class ³⁷	USD	23/01/2018	\$30.01	-	-	-	4.93
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	6.21	7.36	(3.23)	115.40
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	3.23	22.32	(6.10)	88.40
Comgest Growth Europe Opportunities EUR Acc Class ²²	EUR	07/08/2009	€10.00	12.55	22.94	0.79	272.20
Comgest Growth Europe Opportunities EUR R Acc Class ²²	EUR	15/11/2013	€19.60	12.26	22.35	0.23	83.11
Comgest Growth Europe Opportunities EUR I Acc Class ²²	EUR	13/02/2014	€20.42	12.81	23.59	1.26	85.85
Comgest Growth Europe Opportunities EUR Dis Class ²²	EUR	27/10/2015	€26.18	12.54	22.95	0.78	43.93
Comgest Growth Europe Opportunities EUR Z Acc Class ^{22,23}	EUR	21/07/2017	€32.37	12.78	-	-	17.21
Comgest Growth Europe Smaller Companies EUR Acc Class ³²	EUR	25/04/2000	€10.00	15.66	26.54	(4.30)	228.70
Comgest Growth Europe Smaller Companies EUR I Acc Class ³²	EUR	03/03/2014	€17.52	15.97	27.14	(3.79)	94.41
Comgest Growth Europe Smaller Companies EUR Z Acc Class ^{32,41}	EUR	14/05/2018	€32.26	-	-	-	5.58
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF10.00	10.33	16.01	(3.87)	49.50
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF10.00	10.22	15.98	(3.96)	45.60
Comgest Growth Europe ex UK GBP I H Acc Class	GBP	18/12/2014	£10.00	9.79	16.11	0.17	48.00
Comgest Growth Europe ex UK GBP I Acc Class ²	GBP	15/01/2016	£10.93	8.70	17.81	12.86	53.25
Comgest Growth Europe ex UK GBP Z Acc Class ²	GBP	15/01/2016	£10.93	8.59	17.61	12.68	52.61
Comgest Growth Europe ex UK EUR I Acc Class ⁴⁴	EUR	15/03/2018	€1,000	-	-	-	8.56
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	(1.23)	41.63	3.79	33.59
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	1.81	25.00	7.37	31.79
Comgest Growth Asia ex Japan EUR I Acc Class ³	EUR	01/02/2016	€10.00	(3.96)	28.12	-	43.10
Comgest Growth Asia ex Japan USD I Acc Class ¹⁴	USD	15/12/2016	\$12.41	(6.66)	45.84	-	34.49
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	(6.07)	45.61	2.94	144.40
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	(6.37)	44.91	2.79	9.00
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	(5.84)	46.37	3.47	75.84
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(3.12)	28.45	6.59	28.06
Comgest Growth Asia Pac ex Japan EUR Dis Class ⁵	EUR	03/03/2016	€6.57	(4.09)	27.65	(52.98)	39.57
Comgest Growth Asia Pac ex Japan GBP Z Acc Class ¹⁰	GBP	17/10/2016	£15.76	(3.51)	33.61	-	18.53
Comgest Growth Asia Pac ex Japan EUR R Acc Class ¹⁷	EUR	09/02/2017	€18.32	(3.61)	-	-	13.76
Comgest Growth Asia Pac ex Japan EUR Z Acc Class ¹⁸	EUR	02/03/2017	€18.75	(3.17)	-	-	12.59
Comgest Growth China EUR Acc Class ³³	EUR	10/04/2001	€10.00	0.55	29.11	9.91	634.10
Comgest Growth China USD Acc Class ³³	USD	13/07/2006	\$26.26	(2.24)	47.02	6.73	221.17
Comgest Growth China EUR SI Acc Class ³³	EUR	05/11/2013	€34.11	0.80	29.76	10.46	121.87
Comgest Growth China EUR I Acc Class ^{7, 33}	EUR	30/08/2016	€56.38	0.68	29.44	-	33.63

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 Month Period To 30 Jun 2018	12 Month Period To 31 Dec 2017	12 Month Period To 31 Dec 2016	Inception To 30 Jun 2018
				%	%	%	%
Comgest Growth China EUR Z Acc Class ^{30,33}	EUR	13/11/2017	€76.22	0.64	-	-	(1.19)
Comgest Growth China USD I Acc Class ^{28, 33}	USD	11/09/2017	\$81.94	(2.11)	-	-	7.35
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	(14.17)	33.29	3.90	344.70
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	(11.47)	17.62	7.71	125.22
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	(12.05)	16.17	6.38	90.37
Comgest Growth India USD X Acc Class ²⁴	USD	21/07/2017	\$49.60	(13.40)	-	-	(6.81)
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(17.88)	7.14	27.72	(10.00)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	(20.09)	22.15	24.01	(26.40)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(18.16)	6.37	26.79	(18.31)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(19.87)	22.54	24.72	(29.03)
Comgest Growth Latin America EUR I Acc Class ¹⁶	EUR	08/02/2017	€10.63	(17.64)	-	-	(14.77)

¹ Launched on 13 January 2016.² Launched on 15 January 2016.³ Launched on 1 February 2016.⁴ Launched on 11 February 2016.⁵ Launched 3 March 2016.⁶ Launched on 24 August 2016.⁷ Launched on 30 August 2016.⁸ Launched on 7 October 2016.⁹ Launched on 7 October 2016 subsequently fully redeemed on 17 January 2017 and relaunched on 21 March 2017.¹⁰ Launched on 17 October 2016.¹¹ Launched on 16 November 2016.¹² Launched on 23 November 2016.¹³ Launched on 24 November 2016, subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.¹⁴ Launched on 15 December 2016¹⁵ Launched on 30 December 2016.¹⁶ Launched on 8 February 2017.¹⁷ Launched on 9 February 2017.¹⁸ Launched on 2 March 2017.¹⁹ Launched on 6 March 2017.²⁰ Launched on 29 March 2017.²¹ Launched on 31 March 2017.²² Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was re-named to Comgest Growth Europe Opportunities.²³ Launched on 21 July 2017.²⁴ Launched on 21 July 2017.²⁵ Launched on 31 July 2017.²⁶ Launched on 3 October 2017.²⁷ Launched on 10 October 2017.²⁸ Launched on 11 October 2017.²⁹ Launched on 7 November 2017.³⁰ Launched on 13 November 2017.³¹ Launched on 21 December 2017.³² Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was re-named to Comgest Growth Europe Smaller Companies³³ Effective from 22 December 2017 Comgest Growth Greater China was re-named to Comgest Growth China.³⁴ Launched on 5 January 2018.³⁵ Launched on 9 January 2018.³⁶ Launched on 18 September 2017 subsequently fully redeemed on 13 December 2017 and relaunched on 11 January 2018³⁷ Launched on 16 October 2017 subsequently fully redeemed on 28 November 2018 and relaunched on 23 January 2018.³⁸ Launched on 24 January 2018.³⁹ Launched on 30 January 2018.⁴⁰ Launched on 26 February 2018.⁴¹ Launched on 14 May 2018.⁴² Launched on 21 March 2018.⁴³ Launched on 17 April 2018.⁴⁴ Launched on 15 March 2018.⁴⁵ Launched on 17 May 2018.⁴⁶ Launched on 28 May 2018.

Appendix II (continued)

Fund Performance Data (continued)

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.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a 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.

Appendix III**Cybersecurity Risk**

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Company) and their service providers (including the Investment Manager, Administrator and Depositary) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the Company or the Company's third party service providers including, but not limited to the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers"), may adversely affect the Company or its Shareholders.

For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Company's ability to calculate the Net Asset Value of one or more Funds, cause the release of private Shareholder information or confidential information relating to the Company or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete.

The Company may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The Company relies on its third-party Service Providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the Company from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause a Fund's investment in such securities to lose value. The Company cannot control the cyber security plans and systems put in place by issuers in which a Fund invests or by such markets and exchanges.

Appendix IV

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 30 June 2018, none of the Funds entered into any Securities Financing Transactions.