

TOP 5 HOLDINGS (% weight)

Industria de Diseno Textil, S.A.	6.8
Amadeus IT Group SA Class A	5.9
Nestle S.A.	5.7
L'Oreal SA	5.5
Essilor International SA	5.0

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

SECTOR BREAKDOWN (%)

	Port.	Index
Health Care	25.7	29.4
Information Technology	20.4	8.8
Consumer Discretionary	19.2	12.4
Consumer Staples	17.6	19.4
Industrials	9.0	19.5
Materials	5.1	9.7
[Cash]	2.8	--
Energy	--	0.2
Telecommunication Services	--	0.2
Financials	--	0.2

COUNTRY BREAKDOWN (%)

	Port.	Index
France	24.7	14.2
Switzerland	23.7	27.9
Denmark	14.7	4.2
Spain	12.7	1.8
United Kingdom	7.2	20.9
Sweden	4.2	5.2
Germany	4.0	13.6
[Cash]	2.8	--
Ireland	1.9	0.7
Italy	1.6	1.1
United States	1.6	--
Netherlands	1.1	7.4
Finland	--	1.5
Norway	--	0.9
Belgium	--	0.7

Breakdowns based on GICS sector and MSCI country classifications.

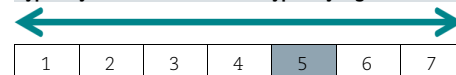
INVESTMENT OBJECTIVE

The investment objective of the Europe S Fund is to create a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in Europe.

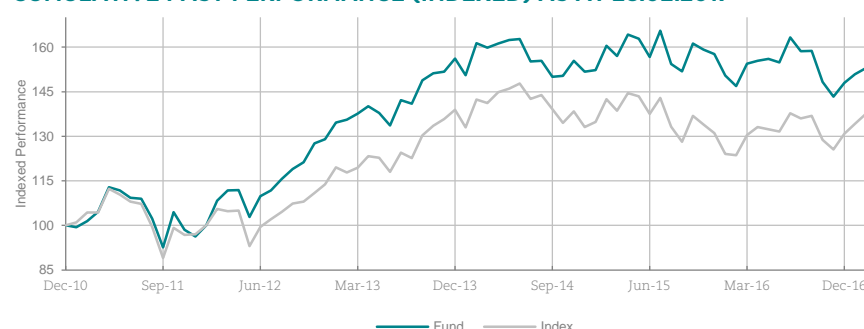
The fund is aimed at investors with a long-term investment horizon.

RISK AND REWARD PROFILE

Lower risk **Higher risk**
Typically lower rewards Typically higher rewards



This indicator represents the risk and reward profile presented in the Key Investor Information Document. It is not guaranteed and may change during the month.

CUMULATIVE PAST PERFORMANCE (INDEXED) AS AT 28.02.2017

ROLLING PERFORMANCE (%) AS AT 28.02.2017

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.31	3.28	3.28	4.05	-1.77	7.13	-	7.36
Index	2.53	5.08	5.08	11.21	-1.14	5.44	-	5.74
Fund Volatility				10.68	11.87	12.46	-	14.25
Index Volatility				11.11	13.15	13.73	-	15.73

CALENDAR YEAR PAST PERFORMANCE (%)

	2012	2013	2014	2015	2016
Fund	34.02	21.08	-2.79	3.86	-6.10
Index	17.30	22.05	-4.18	-1.55	-0.13

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2011	Q4 2012	Q4 2013	Q4 2014	Q4 2015
Fund	34.02	21.08	-2.79	3.86	-6.10
Index	17.30	22.05	-4.18	-1.55	-0.13

Performance data expressed in USD

Index: S&P Europe 350 Shariah - Net Return. The index is used for comparative purposes only and the fund does not seek to replicate the index.

Past performance is not a reliable guide to future performance.

The calculation of performance data is based on the net asset value (NAV) which does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.

Net Asset Value (NAV):	\$15.41
Total Net Assets (all classes, m):	\$17.82
Number of holdings:	33
Average weighted market cap (m):	\$55,064
Weight of top 10 stocks:	51.5%
Active share:	73.6%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B3ZL9H82
SEDOL: B3ZL9H8
Bloomberg: COMGRSU ID
Domicile: Ireland
Dividend Policy: Capitalisation
Fund Base Currency: EUR
Share Class Currency: USD
Share Class Launch Date: 08/12/2010
Index (used for comparative purposes only):
 S&P Europe 350 Shariah - Net Return

Legal Structure:

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

Investment Manager:

Comgest Asset Management International Limited (CAMIL)

Regulated by the Central Bank of Ireland

Investment Advisor:

Comgest S.A.

(CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

Investment Team listed below may include sub-advisors from other Comgest group entities.

Investment Team:

Arnaud Cosserrat
 Laurent Dobler
 Pierre Lamelin

Investment Manager's fees: 2.00% p.a of the NAV

Maximum sales charge: 4.00%

Redemption fee: None

Minimum initial investment: USD 50

Minimum holding: None

Contact for subscriptions and redemptions:

RBC Investor Services Ireland Limited
 Dublin_TA_Customer_Support@rbc.com

Tel: +353 1 440 6555

Fax: +353 1 613 0401

Dealing Frequency: Any business day (D) when banks in Dublin and Luxembourg are open for business

Cut off: 12:00 pm Irish time on day D

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

NAV: Calculated using closing prices of D

NAV known: D+1

Settlement: D+3

FUND COMMENTARY

The global rally continued apace in February. The Dollar continued to strengthen while oil prices moved higher. Marked increases in the PMI indices in February, to levels unseen for six years (56 in February after 54.4 in January), underpin the year's more optimistic outlook of the European Commission which now expects 1.8% growth in 2017 (from 1.6%). As a result, the European corporate earnings season was better than in previous quarters and even gave rise to aggregate upgrades. Yet, as most cyclical stocks had already adjusted very quickly to the renewed strength of the economy in the latter part of 2016, the sector rotation was mild, with the exception of consumer staples that benefited from the missed attempt by Kraft Heinz to buy Unilever.

The results registered by most companies in your portfolio were excellent. Amadeus delivered 14.3% sales growth in 2016, leading net income to rise 21.3%. Dassault Systèmes' Q4 new licence growth was at 10% vs. 5% for the financial year and management expects new licence growth to be in the 8-10% bracket in 2017 before accelerating to double digits in 2018 and 2019.

Despite the softness of consumer demand worldwide which negatively impacted Nestlé and Essilor, other firms such as L'Oréal and Lindt emerged relatively unscathed. L'Oréal benefited strongly from demand in make-up (14% growth) with market share gains with brands such as NYX and Urban Decay. Lindt has successfully put its recent acquisition of Russell Stover back on the right track and is starting to benefit from an enhanced coverage of the US premium chocolate market.

We continue to focus on selecting high quality compounders and expect the portfolio to deliver double-digit earnings growth this year.

The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. Remember that past performance is not a reliable guide to future performance.

RISKS

- There is no assurance that the investment objective of the Fund will be achieved.
- The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

You should not subscribe into this fund without having first read the Prospectus and the Key Investor Information Document ("KIID"). Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the KIID, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at www.comgest.com) or the Administrator and from local representatives/paying agents including:

- United Kingdom: BNP Paribas Securities Services SCA, London Branch, Facilities Agency Services, c/o Company Secretarial Department, 55 Moorgate, London, EC2R 6PA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

Further information or reporting may be available from the Investment Manager upon request.

Index Source: S&P Dow Jones. The S&P Dow Jones Index is a trademark of Standard & Poor's ("S&P") and has been licensed for use by Comgest. The fund is not sponsored, endorsed, sold or promoted by S&P and S&P does not make any representation regarding the advisability of investing in the fund.