



EMERGING MARKETS GROWTH PORTFOLIO

- + A high active share portfolio designed to capitalize on strong, long-term emerging-market growth
- + Targets 70–90 companies, with the flexibility to invest in small and mid-cap stocks
- + Favors high-quality businesses, well-positioned to grow regardless of the economic environment

GROWTH OPPORTUNITIES. FORWARD VISION.

The Emerging Markets Growth Portfolio seeks strong, relatively consistent returns from growth opportunities driven by broad trends. It emphasizes firms whose growth transcends economic conditions, as it strives to deliver above-market returns over a full market cycle.

The team looks several years ahead, searching for high-quality companies across sectors and regions. What is it looking for? Strong, sustainable competitive advantages, a high return on invested capital, and robust free cash flow.

WHAT MAKE US DIFFERENT?

- + The team's research-driven approach takes the long view, looking three to five years ahead or more. It seeks to capitalize on big growth themes, not cyclical growers.
- + Our big ideas are unconstrained by market cap and driven by quality. The team focuses on firms that can withstand economic downturns or short-term market dislocations.
- + The Portfolio harnesses the insight, conviction and expertise of Laurent Saltiel, a 21-year professional leading an experienced and successful investment team.

SNAPSHOT

Inception	30 October 1992	
Portfolio Manager	Laurent Saltiel	
Domicile	Luxembourg	
Reference Index	MSCI Emerging Markets Index	
Base Currency	USD	
Currency-Hedged Share Classes	AUD, EUR, SGD	
Order Placement Cutoff Time	4:00 P.M. US ET on each business day	
Share Classes Available and ISINs	Class A	LU0040709171
	Class A (EUR) H	LU0232528306
	Class C	LU005484669
	Class C (EUR) H	LU0232575133
	Class I	LU0079455316
	Class I (EUR) H	LU0232528728

QUALITY. GROWTH. CONVICTION.

The team explores a broad universe as it seeks to uncover the best growth opportunities in emerging markets. Focused on the upside as well as the downside, the team considers management quality and growth sustainability to help narrow the field.

From those candidates, the team gauges the risk/reward potential. How much growth is possible? For how long? Which companies are best positioned to exploit long-term secular trends? The Portfolio invests only in the best ideas, maintaining sector and country diversification.

Risk management plays a key role: risk is monitored at the stock, country and sector level. Stocks are sold as prices more accurately reflect our value assessment. Overweights and underweights reflect the breadth of opportunities.

MAJOR THEMES DRIVING GROWTH

GROWTH IN MIDDLE-CLASS CONSUMPTION

- + Middle-class real incomes in emerging markets should continue rising for a decade or so, and should continue to drive the consumption of both staples and discretionary products.

RISING INTERNET ADOPTION

- + The spread of the internet and growing mobile bandwidth is transforming access to entertainment, shopping and even personal finance; some firms will benefit from secular shifts in consumer and ad spending.

FINANCIAL DEEPENING

- + Mortgages, consumer debt, insurance and other savings products haven't penetrated as deeply as in developed economies; rising real incomes should continue to narrow the gap—and create potential.

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