If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other tax or financial adviser.

The Directors of the Company, whose names appear on page 18 are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 under registration number 323577)

PROSPECTUS

Promoter and Investment Manager

COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED

The date of this Prospectus is 19 December 2019.

COMGEST GROWTH PLC

PRELIMINARY

General

This Prospectus comprises information relating to Comgest Growth plc, an open-ended investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund with segregated liability between Funds in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund is a segregated portfolio of assets and will accordingly bear its own liabilities. With regard to third parties, in particular the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively out of the assets of the relevant Fund. Among investors, the liabilities of each Fund shall only be incurred by the respective Fund. While provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of the other Funds of the Company. Funds may be established which seek to be compliant with Shariah and, if so, will be identified as such in the relevant Fund Details. The creation of any Fund will require the prior approval of the Central Bank.

This Prospectus may be issued with one or more addenda or supplements, which may contain information relating to a separate Fund or Funds. The Prospectus and the relevant addenda and any Supplement should be read and constituted as one document. Information specific to a Fund is set out in the relevant Fund Details as contained in Appendix III to this Prospectus.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

Offering of Shares

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant addenda or Supplement) and the latest published annual report and audited financial statements and, if published after such a report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Shares may only be purchased or held by or on behalf of Qualified Holders. Shareholders are required to notify the Company immediately in the event that they cease to be a Qualified Holder.

Listing of Shares

None of the Company's Shares are listed or proposed to be listed on any stock exchange.

Foreign Registration

The Company may apply to register and distribute its Shares in jurisdictions outside Ireland. In the event that such registrations take place, the Company may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses in

connection with the registration and distribution of shares in such jurisdictions, which will be at normal commercial rates, may be borne by the relevant Fund. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary (e.g. a paying agent in a local jurisdiction) rather than directly to/from the Depositary bear a credit risk against that intermediary with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies and dividends payable by such intermediary to the relevant investor. Investors should refer to any country specific information for their jurisdiction that may be circulated with this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

In addition, potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as this English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong or to the following categories of professional investors under the Hong Kong Securities and Futures Ordinance:

a) Category A Professional Investors, as defined under paragraph (a) to (i) of the definition of "Professional Investor" in Part I of Schedule 1 of the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"); or

b) Category B Professional Investors, as defined under paragraph (j) of the definition of "Professional Investor" in Part I of Schedule 1 of the SFO and section 3 of the Securities and Futures (Professional Investor) Rules (Cap. 571D) (but excluding the high-net-worth individual category of investor).

United Kingdom

The Company is a recognised scheme under section 264 of the FSMA in the UK and as such, the promotion of the Company is permitted in the UK by persons authorised to conduct investment business in the UK.

Prospective UK resident investors must rely on their own examination of the legal, taxation, financial and other consequences of any investment in the Company including the risk involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation or other matters and, if in any doubt about the Company, its suitability, or what action should be taken, should consult a person authorised and regulated by the Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000 ("FSMA") and qualified to advise on investments in collective investment schemes.

Prospective investors should note that most of the protections under FSMA do not apply to investments in the Company and that compensation under the Financial Services Compensation Scheme may not be available.

In anticipation of a potential 'No Deal' Brexit, all necessary applications have been made in accordance with the UK's 'Temporary Permissions Regime' ("TPR") to facilitate the Company, during such transitional period as may be available under the TPR, in maintaining the registration of the Funds of the Company (save for Comgest Growth EAFE and Comgest Growth Europe Ex Switzerland) within the UK and continuing to market its Shares to investors there in the event that the UK ultimately withdraws from the EU without having agreed with the EU the terms of its withdrawal. Comgest Growth Emerging Markets Plus, Comgest Growth Europe Compounders, Comgest Growth Europe Plus and Comgest Growth Japan Compounders, each of which were established on the date of this Prospectus, will be included in the application made under the TPR. Should a 'No Deal' Brexit materialise, the Company will need to apply for permanent authorisation / recognition of the relevant Funds in the UK in order to continue marketing its shares there once any transitional period under TPR has come to an end.

United States

The Shares have not been, and will not be, registered under the 1933 Act, or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The Company has not been and will not be registered under the 1940 Act since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act. Each subscriber for Shares that is a US Person will be required to certify that it is an "accredited investor", as defined in Regulation D promulgated under the 1933 Act, and a "qualified purchaser", as defined in the 1940 Act. Direct or indirect acquisition or ownership of such Shares by US Persons without compliance with applicable US securities laws or in contravention of the relevant provisions of the Articles is prohibited.

US Persons wishing to purchase Shares should consult the application forms for US Persons, copies of which may be obtained from the Administrator or the Investment Manager.

Risk Factors

Before investing in the Company, potential investors should consider the risks involved in such investment and potential investors are referred to the section entitled "Risk Factors" beginning on page 21 below.

Potential for Capital Reduction – Fixed Dividend Share Classes

Where provided for in the relevant Fund Details, dividends may be declared out of capital in order to preserve cash flow to Shareholders of Fixed Dividend Share Classes. Where dividends are paid out of capital to holders of Shares of any particular Class only the capital attributable to the particular Class in question will be available for such purpose. Payments out of the capital of a Class will have the effect of lowering the capital value of your investment, capital may thus be eroded and it is likely that due to capital erosion, the value of future returns will be diminished. In addition, distribution will be achieved in a manner that may forego some of the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax

consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Redemption Fee

Due to the ability of the Company to impose a sales charge and a redemption fee (which shall not exceed 3% of the Redemption Price), the difference at any one time between the Subscription Price and the Redemption Price of Shares in a Fund means that an investment in a Fund of the Company should be viewed as a medium to long-term investment. Please see the sections entitled "Sales Charge" and "Redemption Fee" for further information.

Performance Comparison

The performance of a Fund is compared to the performance of the index (the "Performance Comparator") specified in the Fund Details, Key Investor Information Documents and marketing materials for the Fund. Each Performance Comparator is provided for comparative and information purposes only. No account is taken of a Fund's Performance Comparator in the management of the Fund or in the stock selection process and the investment strategy pursued by a Fund is not constrained in any fashion by the Fund's Performance Comparator.

Disclaimers with regard to the use of each Performance Comparator are set out in Appendix I.

General

Investors should note that investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that a Fund will attain its objective. The price of Shares as well as any income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Fund. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

This Prospectus and any addenda or supplements should be read in their entirety before making an application for Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

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DEFINITIONS

As used in this Prospectus, the following words and phrases shall have the meanings set forth below.

"***1933 Act***", the United States Securities Act of 1933 (as amended).

"***1940 Act***", the United States Investment Company Act of 1940 (as amended).

"***Account Opening Form***", the form prescribed by Directors from time to time and pursuant to which an application for the opening of an account for the holding of Shares of the Company is made.

"***Accumulating Class***", a Class designated as being an "Accumulating Class" or "Acc Class" in the relevant Fund Details and in respect of which income and other profits will be accumulated and reinvested on behalf of Shareholders.

"***Act***", the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them or any of them.

"***Administrator***", RBC Investor Services Ireland Limited, a limited liability company incorporated in Ireland and/or such other entity as may be appointed from time to time in accordance with the Central Bank requirements.

"AIF", an alternative investment fund.

"***Amended and Restated Administration Agreement***", the Amended and Restated Administration Agreement made between the Company and the Administrator as the same may be amended.

"Anti-Money Laundering and Countering Terrorist Financing Legislation", the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013 and the Criminal Justice (Money Laundering and Terrorist Financing)(Amendment) Act 2018, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.

"***Applicable Law***", in the case of the Company, the Irish law, the UCITS Directive (as defined below), the UCITS Delegated Regulation (as defined below) and any text transposing it in Ireland, the UCITS Regulations, the Central Bank Requirements and other regulations or guidelines (including ESMA guidelines) applicable to the Company; and, in the case of the Depositary, the Irish law, the UCITS Directive (as defined below), the UCITS Delegated Regulation (as defined below) any text and notably the Central Bank Requirements transposing the UCITS Directive in Ireland and other regulations applicable to the provision of services by the Depositary to the Company; all as may be amended from time to time.

"***Articles***", the Articles of Association of the Company as amended from time to time.

"***Auditors***", the auditors of the Company from time to time.

"***Base Currency***", in respect of any class of Shares, means the currency in which the Shares are issued.

"***Business Day***", in relation to each Fund, any day (except Saturday and Sunday) where the banks in Dublin and Luxembourg are open for business or such day or days as the Directors may from time to time determine.

"CCPs", central counterparty clearing house.

"***Central Bank***", the Central Bank of Ireland or any successor entity thereto.

"**Central Bank Requirements**", the requirements of the Central Bank pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended or replaced from time to time, and any other statutory instrument, regulations, rules,

conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations;

"*China A-Shares*", domestic shares in PRC incorporated companies listed on either the Shanghai Stock Exchanges or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors, qualified foreign institutional investors and foreign strategic investors approved by the China Securities Regulatory Commission.

"*Class*", "*Classes*", "*Share Class*" *or* "*Share Classes*", such Class of Shares in a Fund as the Directors may from time to time designate.

"*Collective Investment Scheme*",

(i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and

(ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

and, in relation to any such collective investment scheme, "unit" means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

"*Company*", Comgest Growth plc.

"*Depositary*", RBC Investor Services Bank S.A., Dublin Branch, and/or such other entity as may be appointed from time to time with the prior approval of the Central Bank.

"*Depositary Agreement*", the Agreement made between the Company and the Depositary as the same may be amended.

"*Dealing Day*", in relation to each Fund, every Business Day or such day or days as the Directors may from time to time determine and duly notify to Shareholders in advance, as set out in the Fund Details, provided that:

(i) there shall be at least two Dealing Days in every month; and

(ii) the assets of the Company shall be valued for each Dealing Day.

"Delegates", any persons other than Sub-custodians but including affiliates of the Depositary to which safekeeping duties are delegated by the Depositary in relation to the performance of its safekeeping duties in accordance with the Depositary Agreement and the Applicable Law, which for the avoidance of doubt shall not include Securities Systems, CCPs, issuers, registrars or transfer agents.

"*Directors*", the directors of the Company or any duly authorised committee thereof.

"*Distributing Class*", a Class designated as being a "Distributing Class" or "Dis Class" in the relevant Fund Details and in respect of which a dividend may be declared and paid.

"*Duties and Charges*", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"*EEA*", the European Economic Area being at the date of this Prospectus the Member States, Norway, Iceland and Liechtenstein.

"*EEA Member State*", a member state of the EEA.

"*EU*", the European Union.

"Euro", "EUR", and "€", the currency unit referred to in the second sentence of Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the Euro.

"*ESMA Remuneration Guidelines*", the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive.

"FATCA", the Foreign Account Tax Compliance Act. Investors should consult pages 63 and 64 for further information.

"*FDI*", financial derivative instrument.

"*Financial Instruments*", means all financial instruments (as specified in Section C of Annex 1 to Directive 2014/65/EU) of the Company that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary within the meaning of Article 22(5)(a) of the Directive and Article 12 of the Delegated Regulation or to any third party to whom the custody function under Article 22(5)(a) of the Directive has been delegated.

"*Financial Instruments Held In Custody*", means Financial Instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive by the Depositary or by any third party to whom the custody function under Article 22(5)(a) has been delegated.

"*Fixed Dividend Distributing Class*"*,* a Distributing Class, designated as "Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on a quarterly basis and that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Fixed Dividend Institutional Distributing Class*", a Distributing Class, designated as "I Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on a quarterly basis and that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*FSMA*", the Financial Services and Markets Act 2000 (as may be amended).

"*Fund*", a fund of assets established for one or more Classes of Shares which is invested in accordance with the investment objectives applicable to such fund or, as the context admits, a particular fund of the Company.

"*Fund Details*"*,* the details of each Fund, as described in Appendix III to this Prospectus.

"***Fund Platform***", an investment vehicle through which investors can invest in a number of different collective investment schemes.

"***Fund Platform Operator***", an entity whose business includes the operation of a Fund Platform.

"FX Contract", an FX Forward or FX Swap.

"***FX Forward***", an agreement between two parties to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined time in the future.

"***FX Swap***", a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward).

"*Hedged Accumulating Class*"*, a hedged Accumulating Class, designated as "H Acc" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Hedged Distributing Class*"*, a hedged Distributing Class, designated as "H Dis" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Initial Offer Period*"*, the period set out by the Directors in relation to any Fund as the period during which the Shares in a Class are initially on offer (see relevant Fund Details).

"*Initial Offer Price*"*, the price at which the Participating Shares in a Class shall be offered to investors during the Initial Offer Period applicable to the Class (see relevant Fund Details).

"*Institutional Accumulating Class*"*, an Accumulating Class, designated as "I Acc" in the relevant Fund Details, that will be offered to institutional investors.

"*Institutional Distributing Class*", a Distributing Class, designated as “I Dis” in the relevant Fund Details, that will be offered to institutional investors.

"*Institutional Hedged Accumulating Class*"*, a hedged Accumulating Class, designated as "I H Acc" in the relevant Fund Details, that will be offered to institutional investors.

"*Investment*", any investment authorised by the Memorandum of the Company and which is permitted by the UCITS Regulations and the Articles.

"*Investment Management Agreement*", the Agreement between the Company and the Investment Manager as the same may be amended.

"*Investment Manager*", Comgest Asset Management International Limited, a company incorporated under the laws of Ireland.

"*Investor Fee Agreement*", an agreement between the Investment Manager and an investor which is entered into at the sole discretion of the Investment Manager and which sets out the investment management fee which may be payable by the investor in respect of its investments in an X Acc Class.

"*Investor Subscription Form*"*, the form prescribed by Directors from time to time and pursuant to which an application for Shares in a Fund is made.

"*Ireland*"*, means the Republic of Ireland.

“Market Access Product”, financial instruments being participatory notes, low exercise call or price warrants or similar instruments that provide access to an equity investment in a local market, designed to replicate the performance of a particular underlying equity security, where direct ownership is not allowed, is restricted or is more costly.

"*Member State*", a member state of the EU.

"*Minimum Holding*", a holding of Participating Shares in any Fund or across a number of Funds having an aggregate value of such minimum amount as determined by the Directors.

"*Memorandum*", the Memorandum of Association of the Company as amended from time to time.

"*MSCI*", MSCI Inc., formerly Morgan Stanley Capital International.

"*Net Asset Value*", in respect of any Fund, the Net Asset Value of Shares thereof determined in accordance with the Articles for each Dealing Day, as set out on pages 78 to 81.

"*Net Asset Value Per Share*", the Net Asset Value divided by the number of Shares (in issue) of the relevant Fund.

"*OTC*"*,* over-the-counter.

"*Sterling*", **"*GBP*"** and ***"£"***, the lawful currency of the UK.

"*PRC*", the People's Republic of China.

"*Prospectus*"*,* this document as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any supplement or addendum thereto.

"*Qualified Holder*", any person, corporation or entity other than: (i) a person or entity, which acquires Shares in an X Acc Class without first entering into an Investor Fee Agreement; (ii) a Shareholder of an X Acc Class whose Investor Fee Agreement has terminated for any reason whatsoever; (iii) a United States Person which is neither an "accredited investor", as defined in Regulation D promulgated under the 1933 Act, nor a "qualified purchaser", as defined in the 1940 Act; (iv) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; (v) a custodian, nominee, or trustee for any person, corporation or entity described in (i), (ii), (iii) or (iv) above. Notwithstanding the foregoing, where a Fund of the Company acquires Shares in an X Acc Class of another Fund of the Company, it is deemed a Qualified Holder without entering into an Investor Fee Agreement.

"*Redemption Price*", in respect of any Fund, the price at which Participating Shares can be redeemed as calculated in the manner set out in the Articles and described in the section of this Prospectus entitled 'Subscriptions and Redemptions' and, where relevant, in the appropriate Fund Details.

"*Regulated Market*", in relation to any Investment, any stock exchange or other regulated market listed in Appendix I hereto, it being noted that the Central Bank does not issue a list of authorised exchanges or markets.

***"REITs*"**, real estate investment trusts.

"*Retail Accumulating Class*"*,* an Accumulating Class, designated as "R Acc" in the relevant Fund Details that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Retail Distributing Class*"*,* a Distributing Class, designated as "R Dis" in the relevant Fund Details that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Retail Hedged Accumulating Class*"*,* a hedged Accumulating Class, designated as "R H Acc" in the relevant Fund Details, that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"Securities Systems", any authorised domestic or foreign book-entry system depository, central securities depository, securities settlement system or clearing agency or clearing house which acts as a securities depository or central clearing counterparty and with whom the Depositary may deposit or maintain securities held on behalf of the Company, pursuant to the provisions hereof, or any nominee of the foregoing.

"*Share*", or **"*Participating Share*"**, a share of no par value in the Company designated as a Share in a Fund of the Company.

"*Share Class Currency*", the currency of denomination of a Share Class.

"*Shareholder*", the registered holder of a Share and does not include any individual or entity for whose account the registered holder purchases Shares.

"***Shariah compliant***", Investments of the Shariah Funds that comply with the requirements of Shariah principles as interpreted by the Shariah Supervisory Board.

"***Shariah Fund***", a Fund which is established to seek to comply with the requirements of Shariah as advised by the Shariah Supervisory Board. Currently there is only one Shariah Fund, Comgest Growth Europe S.

"***Shariah Investment Guidelines***", the investment guidelines established and confirmed by the Shariah Supervisory Board as compliant with Shariah principles, which investment guidelines are set out under the heading "Investment Restrictions for Shariah Funds" in Appendix I.

"***Shariah Supervisory Board***", a board comprising four eminent Shariah scholars responsible for approving the Shariah Investment Guidelines and confirming that the investments of the Shariah Funds are Shariah compliant.

"***Subscriber Shares***", shares of €1.00 each in the capital of the Company designated as "Subscriber Shares" in the Articles.

"***Subscription Price***", the price at which Participating Shares in a Fund can be subscribed for as calculated in the manner set out in the Articles and described in the section of this Prospectus entitled 'Subscriptions and Redemptions' and, where relevant, in the appropriate Fund Details.

"***Sub-custodian***", any persons (including affiliates of the Depositary) to which safekeeping duties in relation to Financial Instruments Held in Custody are delegated in accordance with the Depositary Agreement which, for the avoidance of doubt, shall not include securities systems, CCPs, issuers, registrars or transfer agents unless securities systems and CCPs are entrusted to perform custody of securities of the Company or any of its Funds.

"***Sub-Investment Manager***", any entity appointed by the Investment Manager to provide discretionary asset management services in respect of one or more Funds.

"***Super Institutional Accumulating Class***", an Accumulating Class, designated as "SI Acc" in the relevant Fund Details, that will be offered to institutional investors.

"***Super U Accumulating Class***", an Accumulating Class, designated as "SU Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"***Super U Hedged Accumulating Class***", a hedged Accumulating Class, designated as "SU H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"***TER***", the total fees, costs and expenses paid out of the assets attributable to a Share Class (and its due proportion of any costs and expenses of the Company allocated to it) excluding transaction costs and including the management fee payable to the Investment Manager.

"***UCITS***", an Undertaking for Collective Investment in Transferable Securities.

"***UCITS Directive***", Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time.

"***UCITS Regulations***", 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) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time.

"*U Accumulating Class*", an Accumulating Class, designated as "U Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*U Hedged Accumulating Class*", a hedged Accumulating Class, designated as "U H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK, but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*United Kingdom*" and **"*UK*"**, the United Kingdom of Great Britain and Northern Ireland.

"*United States*" and **"*US*"**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico.

"*United States Dollars*", **"*US Dollars*"**, **"*USD*"** and **"*US$*"**, the lawful currency of the United States of America.

"*United States Person*" and **"*US Person*"**, (subject to such applicable law and to such changes as the Directors shall notify to applicants for or transferees of Participating Shares that are US Persons and such other persons as the Directors may determine) as defined in Regulation S under the 1933 Act which currently defines a "US Person" as (i) any natural person who is a resident of the United States, (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; and (viii) any partnership or corporation if (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

"*Valuation Point*", close of business in the relevant market on the relevant Dealing Day, being such point in time by reference to which the Net Asset Value of a Fund is calculated, as the Directors may determine.

"*X Accumulating Class*", an Accumulating Class, designated as "X Acc" in the relevant Fund Details, that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor. X Acc Class Shares are only available to those investors who have entered into an Investor Fee Agreement. No investment management fees are payable out of the assets of the relevant Fund in respect of X Acc Class Shares. Instead, a Shareholder of X Acc Class Shares will be subject to a fee with regard to its investment in the relevant X Acc Class based on the agreement between itself and the Investment Manager. However, all other operational fees and expenses and Duties and Charges attributable to an X Acc Class will be borne by that Class.

"*Y Accumulating Class*", an Accumulating Class, designated as "Y Acc" in the relevant Fund Details, that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity.

"*Z Accumulating Class*", an Accumulating Class, designated as “Z Acc” in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as “Intermediaries”), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are

exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

"*Z Distributing Class*", a Distributing Class, designated as "Z Dis" in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as "Intermediaries"), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

"*Z Hedged Accumulating Class*", a hedged Accumulating Class, designated as "Z H Acc" in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as "Intermediaries"), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

DIRECTORY

The Company and Registered Office

Comgest Growth plc
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

The Directors

The Directors of the Company whose business address is at the registered office of the Company

are as follows:

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Jan-Peter Dolff (German)
David Raper (New Zealander)
Bronwyn Wright (Irish)

Promoter and Investment Manager

Comgest Asset Management International Limited
whose registered office is at
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

Depositary

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

Legal Advisers to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Secretary

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

Auditors

Deloitte Ireland LLP
Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Shariah Supervisory Board

Amanie Advisors SDN BHD
Level 33, Menara Binjai,
No 2, Jalan Binjai,
Off Jalan Ampang,
50450 Kuala Lumpur,
Malaysia

COMGEST GROWTH PLC

Introduction

The Company is organised under the laws of Ireland as an open-ended investment company with variable capital pursuant to the Acts.

The Company is qualified as a UCITS within the meaning of the UCITS Regulations and, pursuant to those UCITS Regulations, is authorised by the Central Bank. Comgest Asset Management International Limited is the current promoter of the Company.

The Company is structured as an umbrella fund with segregated liability between Funds. Different Funds may be issued from time to time by the Directors. On the introduction of any new Fund, which is subject to the prior approval of the Central Bank, documentation will be prepared setting out the relevant details of each such Fund. The Funds will (subject to the comments under the heading "Risk Factors" below) be separate from one another and will be invested in accordance with the investment objectives applicable to such Fund. The current Funds of the Company are Comgest Growth America, Comgest Growth Asia, Comgest Growth Asia ex Japan, Comgest Growth Asia Pac ex Japan, Comgest Growth China, Comgest Growth EAFE, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets ex China, Comgest Growth Emerging Markets Flex, Comgest Growth Emerging Markets Plus, Comgest Growth Europe, Comgest Growth Europe Compounders, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK, Comgest Growth Europe Opportunities, Comgest Growth Europe Plus, Comgest Growth Europe S, Comgest Growth Europe Smaller Companies, Comgest Growth GEM Promising Companies, Comgest Growth Global Flex, Comgest Growth India, Comgest Growth Japan, Comgest Growth Japan Compounders, Comgest Growth Latin America, Comgest Growth World and Comgest Growth World Developed Markets.

The share capital of each Fund shall at all times equal its Net Asset Value. The Base Currency of each Fund shall be determined by the Directors and will be set out in the relevant Fund Details. Ownership will be evidenced by the entry on the Company's register of Shareholders, and contract notes confirming ownership will be sent to the Shareholder once the register has been written up.

Investment Objectives and Policies

The specific investment objectives and policies for each Fund will be set out in the relevant Fund Details.

Shariah Funds established by the Company shall have investments objectives and policies which shall seek to be in accordance with Shariah.

The Investment Manager includes the integration of environmental, social and governance (“ESG”) factors into its investment selection process. The Investment Manager believes that ESG integration complements its general approach to stock picking of quality companies with a long-term investment horizon. ESG integration allows for an increased knowledge of companies in terms of risks but also in terms of opportunities that may be material to the company’s business. ESG factors may be incorporated into the valuation models for investee companies by taking the ESG profile of such companies into account. Further information on the integration of ESG in the investment selection process may be found in the Investment Manager’s Responsible Investment Policy located on its internet site www.comgest.com.

Any alteration to the investment objectives or any material alteration to the investment policies of a Fund at any time will be subject to the prior approval in writing of all of the Shareholders of that Fund, or, if a general meeting of the Shareholders of the Fund is convened, on the basis of a majority of the votes cast at such meeting. The Directors may implement non-material alterations to the investment policy from time to time, if they shall deem it to be in the interests of the relevant Fund to do so. In the event of an alteration in the investment objective of a Fund and/or a material alteration to the investment policies of a Fund, a reasonable notification period shall be provided by the Directors to the Shareholders in that Fund to enable them to seek redemption of their Shares prior to implementation of such alteration if they so wish.

Currency Hedging Policy

A Fund may employ strategies aimed at hedging against currency risk at Fund level or at Share Class level where disclosed in the relevant Fund Details. There can be no assurance, however, that such hedging transactions will be effective.

Portfolio Hedging at Fund Level

Where a Fund's Investments are denominated in currencies other than the Fund's Base Currency, the Investment Manager may hedge some or all of the Fund's currency exposure into the Base Currency of the Fund for efficient portfolio management purposes. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). The Fund Details for each Fund will specify whether such Fund may engage in portfolio hedging at Fund level.

Although a Fund may utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging, there can be no assurance that such strategies will be effective. To the extent that hedging is successful for a particular Fund, the performance of the Fund is likely to move in line with the performance of the underlying assets with the result that investors will not gain if the Base Currency falls against the currencies of the underlying assets.

Although it is not the intention of the Investment Manager to create leverage through the use of currency hedging, the use of FX Forwards and/or FX Swaps may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

Portfolio Hedging at Share Class Level

Portfolio Hedging at Share Class Level may be used in order to hedge some or all of the currency exposure of the assets of the Fund attributable to a particular Share Class into the relevant Share Class Currency for the purposes of efficient portfolio management. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). Where a Class of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued.

Although a Share Class may utilise currency hedging transactions there can be no assurance that such strategies will be effective. To the extent that hedging is successful for a particular Share Class, the performance of the Share Class is likely to move in line with the performance of the underlying assets with the result that investors will not gain if the Share Class Currency falls against the currencies of the underlying assets.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

A target hedging level for a Class of Shares which is to be hedged will be determined. The Fund Details for the Fund in which such Class is issued will disclose an indicative hedging level for the Class.

Although it is not the intention of the Investment Manager to create leverage through the use of currency hedging, the use of FX Forwards and FX Swaps may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

Share Class Hedging

A Share Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the relevant Share Class Currency and the Base Currency. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). Where a Class of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. To the extent that hedging is successful for a particular Share Class, the performance of the Class is likely to move in line with the performance of the Fund expressed in its Base Currency with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Share Class. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Company will have procedures in place to monitor hedged positions and to ensure that: (a) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk; and (b) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. As part of this procedure, the Investment Manager will review hedged positions on a daily and monthly basis to ensure that over-hedged positions or under-hedged positions do not exceed or fall short of the permitted levels set out above and shall ensure that any position stays within the permitted position levels and is not carried forward from month to month. In the event that the hedging in respect of a Share Class exceeds or falls short of the permitted levels due to market movements or redemptions of Shares, the Investment Manager shall reduce or increase such hedging appropriately as soon as possible thereafter. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

In the case of a Share Class that is not hedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. As indicated above, the value of Shares in an un-hedged Share Class expressed in the currency of denomination of the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Where disclosed in the relevant Fund Details, these techniques and instruments may include investments in FDIs such as futures (which may be used to manage interest rate or market risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), FX Forwards (which may be used to manage currency risk against the Base Currency and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments.

For Shariah Funds, the use of efficient portfolio management techniques shall seek to be in accordance with the requirements of Shariah. Shariah Funds will not invest in FDIs or use FDIs for efficient portfolio management purposes.

Investment Restrictions

Investments may only be made in accordance with the UCITS Regulations. Details of the investment and borrowing restrictions applicable to all Funds are contained in Appendix I.

In cases where, owing to reasons beyond the control of the Company or as a result of the exercise of subscription rights, the relevant restrictions set out at Appendix I in respect of any Fund are breached, the Company will adopt, as a priority objective, the remedying of that situation, taking due account of the interests of the Shareholders.

Additional restrictions relating to the investment and borrowing powers of any Fund may be formulated by the Directors at the time of the creation of such Fund and will be set out in the relevant Fund Details.

A recently authorised Fund may, for six months following the date of expiry of the Initial Offer Period of the Fund's first launched share class, dis-apply any investment restriction (as may be set out in this Prospectus or the relevant Fund Details) which does not derive from Applicable Law, provided the Fund observes the principle of risk spreading.

For Shariah Funds, additional investment restrictions which seek to ensure that the Shariah Funds are compliant with Shariah will apply; these investment restrictions are set out in Appendix I.

Distribution Policy

Accumulating Class

It is not intended to declare any dividend on a Class designated as an Accumulating Class in the relevant Fund Details as the principal objective of any such Class is capital appreciation and any income generated by the Class will be accumulated. Any dividends the Company may declare in the future on an Accumulating Class shall be paid out of the net revenue of the Class (including interest and dividends earned by the Class, realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Class) and shall generally be paid within four months of the year end for which they are declared.

Notwithstanding the foregoing, any dividends the Company may declare in the future in respect of an Accumulating Class of a Shariah Fund shall be paid out of the net revenue of the Class (including profit and dividends earned by the Class, realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Class) less any non-Shariah compliant ("tainted") income and shall be paid within four months of the year-end for which they are declared.

Distributing Class

It is intended that any Class designated as a Distributing Class in the relevant Fund Details (save for a Fixed Dividend Distributing Class or Fixed Dividend Institutional Distributing Class) will declare and pay its net investment income (being the total income including interest and dividends less the total expenses earned by the Class), subject to the discretion of the Directors, to Shareholders as dividends at least on an annual basis on or about 31 May each year.

Any Class designated as a Fixed Dividend Distributing Class or a Fixed Dividend Institutional Distributing Class will declare and pay a quarterly dividend of a fixed amount specified in the relevant Fund Details. The fixed dividend will be expressed as a percentage of the Net Asset Value of the relevant Class calculated as at the last Dealing Day of the relevant calendar quarter and will be paid to Shareholders within 1 month of the end of that calendar quarter. This dividend will be payable out of the net investment income of the Class (being the total income including interest and dividends less the total expenses earned by the Class), in the event that there is insufficient net investment income to pay the fixed dividend in full, the outstanding balance shall be paid out of the capital of the relevant Class.

The Directors may change the frequency with which a Distributing Class declares and pays dividends and Shareholders will be notified of any changes by way of a note to the annual or semi-annual financial statements of the Company. Dividends payable to Shareholders may automatically be reinvested

immediately with the dividend payable being netted against the amount payable for additional Shares of equivalent value (such Shares issuing directly to the Shareholders) or, at the Shareholder's option, the dividend payable may be paid in cash by wire transfer to the account number listed on the Account Opening Form.

General

Unless otherwise requested by the payee and agreed by the Investment Manager any distribution payable by wire transfer to a holder of Shares in an Accumulating Class or Distributing Class will be paid in the Share Class Currency. Every such wire transfer shall be made payable to the order of such Shareholder or, in the case of joint Shareholders, made payable to the order of the first-named joint Shareholder on the register at the risk and expense of such Shareholder or joint Shareholders. Distributions not claimed within 6 years from the due date will lapse and revert to the Company.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in:

(a) the settlement of redemption proceeds; or

(b) the payment of any sums payable by way of dividend to a Shareholder.

Any such unpaid monies shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend (as the case may be) will be paid.

RISK FACTORS

The following risk factors should be noted by all potential investors:

General

Prospective investors should be aware that the price of Shares and the income derived therefrom can, in common with other investments, go down as well as up. There is no assurance that the investment objective of a Fund will be actually achieved.

Counterparty Risk to the Depositary

The Company will be 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.

Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk

The Company operates a single subscription and redemption account at umbrella level in the name of the Company (the "Collection Account"). Subscription and redemption accounts will not be established at Fund level. All subscription monies, redemption proceeds, Shareholder dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account in the name of the Company. Investors will be unsecured creditors of the Company in respect of the relevant Fund with respect to any cash amount subscribed and held in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegate, the Administrator, of original subscription documents and compliance by the investor with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the Company. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company in respect of the relevant Fund with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

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 a 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 bonds, Market Access Products, other debt instruments and FDI where these are held.

With respect to FDIs, credit risk can be described as the current or prospective risk to earnings and capital arising from a counterparty's failure to meet the terms of any contract or arrangement with the Company, acting on behalf of the relevant Fund, or its failure to perform as agreed.

Cash held on deposit with a credit or other financial institution will be subject to the risk of insolvency of the relevant institution.

Currency Risk

The income and capital value of a Fund's investments can be affected by fluctuations in currency exchange rates.

Depending on the Base Currency of the relevant Fund and/or an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

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 exchange rate between the Class currency and the Base Currency of the Fund.

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 Fund level or at the Share Class level, however, there can be no assurance that such hedging transactions will be effective.

Hedging Risk

Currency Hedging

Assets of a Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the denominated currency of such assets may lead to a depreciation of the value of those assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments, such as FX Forwards, to hedge against currency fluctuations. However, there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase.

The successful execution of a hedging strategy which matches exactly the profile of the assets of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange rate fluctuations at a price sufficient to protect the assets from the anticipated decline in their value as a result of such fluctuations.

Hedging against Market Risk

Market risk is defined as the risk of fluctuation in the value of a debt security or equity, or, in the case of an FDI, the value of the underlying instrument. Types of market risk include: (a) idiosyncratic risk – the risk of a price fluctuation which is the result of factors associated with the issuer of the security, or, in the case of an FDI, with the issuer of the underlying instrument; and (b) event risk – the risk that the value of a security will vary suddenly as the result of an event with particular significance to the issuer of the security in question. In addition, the trading price of equity securities and other instruments fluctuates in response to non-issuer specific factors such as political, market and economic developments.

Market events may result in a prolonged and significant market downturn and a high degree of market volatility. Market turbulence may have an adverse effect on the performance of a Fund.

A Fund may use derivatives (such as exchange-traded equity index futures or exchange-traded volatility index futures) to attempt to hedge against market risk. Quantitative and systematic hedging strategies may be employed for this purpose. These strategies utilize mathematical analysis of past performance of the investments of the Fund. The efficiency of any such strategy based on this type of historical analysis is: (a) determined by the relationship of future price movements to historical prices and indicator values; and (b) dependent upon the ability of the strategy to adapt to and remain effective in future market conditions.

Systematic strategies rely on the accuracy of sophisticated analytical models. If such models (or the assumptions underlying them) do not prove to be correct, the hedge against market risk may not be as effective as anticipated, which could result in substantial losses for the Fund.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline.

Cyber Security 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.

Potential implications of Brexit

In a referendum held on 23 June 2016, the electorate of the UK resolved to leave the European Union. The result has led to political instability, economic uncertainty and volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. The potential currency volatility resulting from this uncertainty may mean that the returns of a Fund and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to a Fund.

Investment in China Risk

Economic, Political and Social Conditions as well as Government Policies

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, access to securities markets and allocation of resources. Although the majority of productive

assets in China are still owned by the "PRC" government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. For more than 20 years, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the Shares. Further, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of each Fund.

PRC Laws and Regulations

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, securities markets, taxation and trade. Two examples are the promulgation of the contract law of the PRC to unify the various economic contract laws into a single code, which went into effect on 1 October 1999, and the securities law of the PRC, which went into effect on 1 July 1999.

However, because these laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to PRC companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in the PRC

The PRC government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

Investment in China A-Shares

The existence of a liquid trading market for China A-Shares may depend on whether there is a readily available supply of, and corresponding demand for, China A-Shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange are undergoing continuing development and the market capitalisation of, and trading volumes on, those exchanges are lower than those in more developed financial markets. Market volatility and settlement difficulties in the China A-Share markets may result in significant fluctuation in the prices of the securities traded on such markets and may consequently increase the volatility of the Net Asset Value of a Fund.

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or pursuant to

any regulatory or governmental intervention with respect to particular Investments or the markets generally. Any such suspension or corporate action may make it impossible for a Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of a Fund's Investments and in connection with subscriptions and redemptions for Shares in a Fund. Such circumstances may also make it difficult for the Net Asset Value of a Fund to be determined and may expose a Fund to losses.

In order to mitigate the effects of extreme volatility in the market price of China A-Shares, the Shanghai and Shenzhen Stock Exchanges currently limit the amount of fluctuation permitted in the prices of China A-Shares during a single trading day. The daily limit represents the maximum amount that the price of a security (during the current trading session) may vary either up or down from the previous day's settlement price. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that a Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A-Share or for any particular time. Any limit imposed on a stock comprised in a Fund's portfolio may limit the ability of a Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of a Fund's Investments and in connection with subscriptions and redemptions for Shares in a Fund, may make it difficult for the Net Asset Value of a Fund to be determined and may expose a Fund to losses.

The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks which may affect the trading of China A-Shares. This may have an unpredictable impact on a Fund's Investments and may also lead to an increased tracking error for a Fund. Furthermore, such market interventions may have a negative impact on market sentiment which may in turn affect the performance of a Fund.

In any of the foregoing circumstances, if a significant portion of a Fund's Investments are restricted or suspended, a Fund may, in the sole discretion of the Directors, determine to suspend the determination of the Net Asset Value and the issue and redemption of Shares of a Fund in accordance with the section of the Prospectus entitled "Temporary Suspensions".

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (together the "Shanghai and Shenzhen Stock Connects").

The Shanghai and Shenzhen Stock Connects are separate securities trading and clearing linked programs developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange ("SSE")/Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai and Shenzhen Stock Connects comprise a Northbound Trading Link (for investment in China A-Shares) by which certain Funds may be able to place orders to trade eligible shares listed on SSE.

Under the Shanghai and Shenzhen Stock Connects, overseas investors (including the Funds which invest in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE or the SZSE (the "SSE Securities" and "SZSE Securities", respectively) through the Northbound Trading Link.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong Limited, except (i) those SSE-listed shares which are not traded in Renminbi ("RMB") and (ii) those SSE-listed shares which are included in the "risk alert board".

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB

5 billion, and all the SZSE-listed A shares which have corresponding H shares listed on the Stock Exchange of Hong Kong Limited, except (a) SZSE-listed shares which are not traded in RMB; and (b) SZSE-listed shares which are included in the “risk alert board”.

The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Shenzhen and Shanghai Stock Connects are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

Investment in Emerging Markets Risk

Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) price fluctuations, less liquidity and smaller capitalisation of securities markets; (d) currency exchange rate fluctuations; (e) high rates of inflation; (f) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (g) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (h) less extensive regulation of the securities markets; (i) longer settlement periods for securities transactions; and (j) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors.

Investment in FDIs and Convertible Bonds Risk

General

Each Fund may use FDIs such as FX Forwards, FX Swaps, exchange-traded volatility index futures and exchange-traded equity index futures for the purposes of efficient portfolio management of a Fund or for investment purposes (where such intention is disclosed in the Fund's investment policy), subject to the limits and conditions set out in Appendix I to the Prospectus.

Volatility Index Futures and Equity Index Futures

A volatility index future is a futures contract on a particular volatility index. Volatility index futures represent a measure of the market's expectation of stock market volatility over a specified period, and may be used as an effective tool to hedge equity returns

An equity index future is a derivative instrument that gives the investor exposure to price movements on an underlying index. Investors can therefore profit from the price movements of a basket of equities without trading the individual constituents.

Volatility index futures and equity index futures tend to have greater volatility than the indices to which they relate and they bear a correspondingly greater degree of risk.

To minimise counterparty risk, trades executed on regulated futures exchanges are guaranteed by a clearing house. The clearing house becomes the buyer to each seller, and the seller to each buyer, so that in the event of a counterparty default the clearer assumes the risk of loss, reducing counterparty risk. The trading price of equity securities and other instruments fluctuates in response to a variety of factors. These factors include political, market and economic developments, as well as events that impact specific issuers. Market events may result in a prolonged and significant market downturn and a high degree of market volatility. A Fund may use futures to attempt to hedge against this market risk. Quantitative and systematic hedging strategies will be employed for this purpose.

FX Forwards/FX Swaps

An FX Forward is a contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

An FX Swap is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward).

It is currently intended that FX Forwards may be used for currency hedging and FX Swaps may be used to roll maturing FX Forward contracts. However, FX Forwards may in the future be used by one or more Funds for investment purposes. When used for investment purposes, FX Forwards will provide a Fund with exposures to a currency and shall create leverage on the relevant Fund. When FX Forwards are successfully used for hedging purposes, their usage protects the buyer from fluctuations in currency prices. Although it is not the intention of the Investment Manager to create leverage through the use of FX Contracts, the use of FX Contracts may create leverage.

FX Contracts may be subject to various types of risks, including market risk, liquidity risk and the risk or non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. A Fund may incur a loss if a counterparty were to default on its obligations. However, the Funds mitigate much of this risk by receiving collateral with a value at least equal to the exposure of each counterparty.

Convertible Bonds

Each Fund may also use convertible bonds and debentures which are convertible into equity securities (collectively referred to hereinafter as “Convertible Bonds”) for investment purposes (where such intention is disclosed in the Fund's investment policy), subject to the limits and conditions set out in Appendix I to the Prospectus. Convertible Bonds function in the same way as non-convertible bonds except that Convertible Bonds grant the holder an option to convert the bond into equity securities when certain conditions have been satisfied, e.g. at a specific point in time. Convertible Bonds are fully funded and the Company would not incur additional costs resulting from the exercise of the option to convert the bond into equity securities. As a result, the Company is not exposed to risk as a result of holding Convertible Bonds. The right to convert a Convertible Bond into equity securities is an integral part of a Convertible Bond and cannot be separated and independently sold.

Convertible Bonds invested in by a Fund may embed a derivative element and/or leverage and thus create leverage on the relevant Fund.

Credit Risk

The use of FDIs or Convertible Bonds to cover the inherent credit risk of a Fund or to achieve a Fund's investment objective, combined with the possibility to effect borrowings, means that there may be circumstances under which the Company's exposure may not be entirely covered by the Company's assets. A Fund's global exposure arising from the use of FDI must not exceed 100% of its Net Asset Value and shall be calculated using the commitment approach. A Fund's Net Asset Value together with its global exposure may not exceed 200% of the Fund's Net Asset Value. As borrowing is allowed up to a maximum of 10%, the global risk can reach 210% of the Net Asset Value of a Fund.

Risk that FDI Not Always Effective

Investment in FDIs and Convertible Bonds involves exposure to normal market fluctuations and the other risks inherent in investment in securities. In addition, certain other risks arise; these include lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Company's derivatives. The use of FDI to enhance returns or mitigate risk may not always be possible or effective.

Depositary Margin Risk

FDI positions may be executed either on exchange or with a counterparty through an OTC FDI. Such instruments involve certain special risks and may expose investors to a high risk of loss. Low initial margin deposits required to establish a position in certain FDIs may result in a high degree of leverage. As a result, a relatively small movement in the price of the underlying securities may result in a profit or

a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in a further loss exceeding any margin deposited. Margin deposits are required to be placed with a counterparty and may be held otherwise than with the Depositary or its Sub-custodian. They are consequently outside of the Depositary's network and subject to the credit risk of the exchange or counterparty. These margin deposits may exceed the value of the Fund's margin obligations to the relevant exchange or counterparty where the exchange or counterparty requires excess margin or collateral. Deposits may also be held in excess of the Fund's obligations to the exchange or counterparty in order to facilitate transactions in markets that have a pre-funding requirement.

Counterparty Risk

The Company's investment in OTC FDIs is subject to the risk of counterparty default. In addition, the Company may have to transact with counterparties on standard terms, which it may not be able to negotiate. To the extent that the Company invests in FDIs, the Company may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. For example, a Fund's maximum credit risk exposure for FX Forwards is the full amount of the foreign currency the counterparty will be required to pay when settling the FX Forwards. A counterparty may not settle an OTC FDI transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract whether or not bona fide.

Legal Risk

Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Legal risk arising from the use of OTC FDIs is managed through the use of market standard agreements for the purpose of OTC FDI trading with counterparties (e.g. ISDA Master Agreements).

Investment in Russia Risk

As a result of Russia's action in Crimea and Ukraine, as at the date of this Prospectus, the United States, European Union and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against other countries. Depending on the form of action which may be taken by Russia, it could become more difficult for the Funds with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizing Russian assets of non-Russian individuals which would reduce the value and liquidity of any Russian assets held by the relevant Funds. If any of these events were to occur, the Directors may (at their discretion) take such action as they consider to be in the interests of investors in Funds which have investment exposure to Russia.

Investors should be aware, in relation to investments in Russia that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, each Fund'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. This 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.

The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

As this Prospectus provides for the daily redemption of Shares, the Funds are exposed to the liquidity risk of meeting Shareholder redemption requests at any time. This risk is mitigated by: (a) the maintenance of a level of cash to satisfy the usual level of demand; (b) the ability of each Fund to borrow up to 10% of its Net Asset Value for the purpose of meeting redemption requests provided that such borrowing is on a temporary basis; and (c) the ability of each Fund to limit the total number of Shares redeemed on any Dealing Day to 10% of the Shares in issue in the relevant Fund.

As indicated under "Hedging Risk" above a Fund may use exchange-traded equity index futures and/or exchange-traded volatility index futures to attempt to hedge against market risk. Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. This daily limit establishes the maximum amount that the price of a futures contract may vary either up or down at any time during the current session from the previous day's settlement price. Once the daily limit has been reached in a futures contract subject to such a limit, no more trades may be made at a price beyond that limit until further notification by the exchange, which may not occur until the next day. The daily limit may therefore lead to potential unexpected losses because the limit may prevent the liquidation of unfavourable positions. In addition, a Fund using exchange-traded equity index futures and/or exchange-traded volatility index futures is subject to the risk of the failure of any of the exchanges on which its positions trade, or of their clearing houses.

The imposition of a daily limit and/or the failure of an exchange or clearing house may temporarily prevent the modification of the Fund's positions in the manner contemplated by the systematic hedging strategy referred to under "Hedging Risk" above.

Market Access Products Risk

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. 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.

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.

Money Market and Other Liquid Instruments Risk

The Funds may, for defensive purposes or pending the investment of subscription monies, invest some or all of their assets in fixed-income securities and money market instruments or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include government securities, commercial paper, certificates of deposit and bankers' acceptances. A Fund may be prevented from achieving its investment objective during any period in which its assets are not substantially invested in accordance with its principal investment policies.

Nominee Arrangements Risk

Where any distributor, paying agent and/or a nominee service provider is used by an investor to invest in the Shares of any Class, such investor will only receive payments in respect of repurchase proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with any distributor, paying agent or nominee service provider, as the case may be. Furthermore, any such investor will not appear on the register of the Company, will have no direct right of recourse against the Company and must look exclusively to any distributor, paying agent or nominee service provider for all payments attributable to the relevant Shares (whether in connection with any application or subscription for Shares, redemption of Shares, conversion of Shares, dividend or any other distribution payment). The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator, the Depositary or any other person other than the relevant distributor, paying agent or nominee: (i) will be responsible for the acts or omissions of a distributor, paying agent or nominee service provider; or (ii) makes or shall be deemed to make any representation or warranty, express or implied, as to the services provided by a distributor, paying agent or nominee service provider.

Fund Platform Risk

In the event that a Fund Platform Operator incurs loss because the Administrator has incorrectly valued an Investment or incorrectly processed a subscription or redemption request, the Company may have to reimburse the Fund Platform Operator for that loss in accordance with the terms of the Company's contractual arrangement with the relevant Fund Platform Operator, regardless of whether or not the Company is itself able to subsequently recover the loss from the Administrator.

Price Risk

Price Risk arises mainly from uncertainty about future prices of securities (e.g. equities) and financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

Valuation Risk

There may be circumstances where, due to political, economic, military or monetary events outside the control, responsibility and power of the Directors, the value of any of the Investments or other assets of the relevant Fund, cannot reasonably or fairly be ascertained. In any of the foregoing circumstances, if a significant portion of a Fund's Investments are affected, the relevant Fund may, in the sole discretion of the Directors, determine to suspend the determination of the Net Asset Value and the issue and redemption of Shares of the Fund in accordance with the section of the Prospectus entitled "Temporary Suspensions".

Segregated Liability Risk

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. Accordingly, there is no absolute certainty that the assets of any Fund of the Company will not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent cross-claim liability between any Funds of the Company. For further details on segregation of assets and liabilities see the heading "Segregation of Assets and Liabilities" below.

Shariah Compliance Risk

Although the Shariah Fund fully intends to observe the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Shariah Fund's Investments become non-Shariah compliant. The Company shall report such incidents to the Shariah Supervisory Board within a month of becoming aware of such incidents.

The Company will undertake the investment activities of the Shariah Fund in accordance with the respective Shariah Investment Guidelines. As a consequence, this may mean that the performance of the Shariah Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria and may place the Shariah Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles. The Shariah Investment Guidelines and / or directions from the Shariah Supervisory Board may require the Shariah Fund to dispose of certain Investments and also may prohibit acquisition by the Shariah Fund of Investments in strongly performing securities due those Investments being non-Shariah compliant.

Written recommendations of the Shariah Supervisory Board to vary Investments in the Shariah Fund shall be implemented in a timely manner and within 90 days of issue of such recommendation, however, there may be a period of time during which Investments in the Shariah Fund are not Shariah compliant.

Sub-custodian Risk

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.

Sub-Investment Manager Risk

The Investment Manager is reliant upon the performance of each Sub-Investment Manager (if any) to perform the services delegated to the Sub-Investment Manager. Failure by any such Sub-Investment Manager to carry out its obligations to the Investment Manager in accordance with the terms of its appointment, including in circumstances where the Sub-Investment Manager has breached the terms of its contract or is, for any reason, no longer able to discharge the functions delegated to it, could have a negative impact upon performance and/or operation of any Fund in respect of which that Sub-Investment Manager has been appointed.

Taxation Risk

Taxation of Shareholders

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on distributions or deemed distributions of the relevant Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund, and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and /or in the country of residence or nationality or domicile of the Shareholder.

Investors should be aware that they may have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes may be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, may partially or fully depend on the performance of the underlying assets. This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive or benefit from.

Prospective investors are urged to consult their own tax advisers in determining the possible tax consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject a Fund to additional taxes or subject shareholders to increased taxes. Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide the investor returns.

Taxation of a Fund and of the Company

A Fund or the Company as a whole may become liable to taxes in jurisdictions in which the relevant Fund invests. Certain markets, such as India, have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that a Fund or the Company as a whole could in future become subject to a tax liability that could not reasonably have been anticipated at the time in the conduct of investment activities or in the valuation of the assets of a Fund. Furthermore, taxation laws of any country may change and there is no guarantee that these laws will evolve in a manner considered to be favourable to a Fund or to the Company. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would or could have the potential to adversely affect a Fund's or the Company’s income from its various investments as well as adversely affecting the value of equity in which a Fund or the Company as a whole has invested and also have the potential to negatively alter the value and timing of a Fund's and of the Company’s distributions to investors (if applicable).

General

The section of this Prospectus entitled "Taxation in Ireland" is not a full description or analysis of the complex tax rules and considerations affecting the Shareholders, each Fund, and each Fund's proposed

operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation in Ireland section do not constitute, and should not be considered as, tax advice to prospective investors.

Potential investors and Shareholders should note that the statements on taxation which are set out herein and in any country supplement issued by the Company in the context of the registration or marketing of a Fund in a foreign jurisdiction are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus and any relevant country supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

The foregoing does not purport to be a complete listing of all potential tax risks inherent in purchasing or holding Shares of a Fund.

Temporary Suspension Risk

Investors are reminded that in certain circumstances the right to redeem shares may be suspended (See "Temporary Suspension" on pages 50 and 51).

Volatility Risk

Volatility in the price of Shares in a Fund may arise from fluctuations in the exchange rates of currencies in which the Fund's assets are held, as well as from fluctuations in the price of equities or interest rates in relation to other transferable securities, such as bonds, in which the Fund may be invested.

Additional risk factors in respect of any Fund are or will be provided in the relevant Fund Details.

Warrants (acquired as a result of corporate actions)

The Company may from time to time hold a small number of warrants as a result of corporate actions. The acquisition of these types of warrants may create leverage on the relevant Fund due to unforeseen circumstances.

Such warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Callable warrants give you the right to buy the underlying securities. Putable warrants give you the right to sell the underlying securities. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter. These types of warrants are often used as enhancement features to other securities.

Risks relating to the European General Data Protection Regulation

The EU General Data Protection Regulation (“GDPR”) came into effect on 25 May 2018 in all Member States and applies where a controller's processing activities relate to the provision of services to individuals in the EU. GDPR introduced significant new obligations on controllers, including requirements around accountability and transparency, formalising the processing operations of their delegates, responding to additional data subjects' rights requests within shorter timelines, reporting of personal data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored.

GDPR also introduced a substantially more comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of GDPR can reach as high as €20m or 4% of an undertaking's (or group of undertakings') annual turnover (whichever amount is greater).

The implementation of GDPR required significant changes to the policies and procedures of the Company in relation to data protection. These changes may increase the operational and compliance

costs borne by the Company and in the event of failure to comply with the requirements of GDPR, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. These risks may apply equally to certain entities in which the Funds may invest.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them in accordance with UCITS Regulations, this Prospectus and the Articles.

Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the Company.

Daniel Morrissey (Irish) is a partner in the law firm William Fry, Dublin. He was educated at University College Dublin graduating with a Bachelor of Civil Law (Hons) degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a solicitor in 1977. He has been a partner in William Fry since 1981 specialising in corporate law initially with an emphasis on cross-border mergers/acquisitions and joint ventures and since 1992 he has been concentrating on financial services related activities. Mr Morrissey is a non-executive director of a number of Irish companies, a former Chairman of Irish Funds and a member of its Council from 2000 to 2006.

Philippe Lebeau (French) joined Comgest in 2009 and is today Global Head of Marketing & Investor Relations, Deputy Managing Director of Comgest SA and sits on the Group Executive Committee. He began his career at the chartered surveyor Insignia Bourdais in 1991, providing real estate advisory services to French institutional investors, before moving to Banque du Louvre where he held various asset management advisory and marketing roles. He was later appointed Managing Director of LGI, the Luxembourg subsidiary of HSBC Private Bank France, where he was Head of Business Development and Multi-management activities. Mr Lebeau held the position of CEO of Louvre Gestion (now HSBC Private Wealth Managers), Member of the Executive Committees of HSBC Private Bank France and HSBC Private Bank Investment Group. He graduated from HEC School of Management and Institut d'Etudes Politiques de Paris.

Jan-Peter Dolff (German) joined Comgest in 1997 and is today Group Managing Director and Chief Operating Officer. Mr. Dolff is responsible for overseeing the company's non-investment functions including investor relations, finance, compliance, risk management, marketing, human resources, operations and information technology. He graduated from Düsseldorf University with undergraduate and graduate degrees in business administration. Following internships at Price Waterhouse and KPMG, Madrid, he joined Comgest in Paris first as a research assistant and later as a portfolio manager for European Equities, a position he held into 2006. In 2006, he created Comgest Deutschland for the exclusive marketing of Comgest funds to Germany, Austria and German-speaking Switzerland.

David Raper (New Zealander) joined Comgest in 2002 as an Analyst and Portfolio Manager and is today Managing Director of Comgest Far East Limited. He is a lead portfolio manager of Comgest's Asia Pacific ex Japan strategy and of the firm's Asia ex Japan equity investment team, responsible for the daily supervision and management of the Portfolio Managers and Analysts covering the region. Prior to joining Comgest, David worked in Hong Kong for ING Barings covering Asian equities between 1999 and 2001. David is a CFA® charterholder and graduated from the University of Canterbury (New Zealand) with a Bachelor's Degree in Economics and a second major in Marketing.

Bronwyn Wright (Irish) is a former Citigroup Managing Director, having worked in Capital Markets and Banking where she was Head of Securities and Fund Services for Citi Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing Citi's European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. Ms Wright holds a degree in Economics and Politics as well as a Master's degree in Economics from University College Dublin. Ms Wright is past chairperson of Irish Funds committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She

was on an Executive Committee for the DIT School of Accounting and Finance postgraduate doctorate programme.

Remuneration Policy

The Directors have designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company.

The only categories of the Company's staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. The Company currently only pays the non-executive director (Mr Daniel Morrissey) and the independent non-executive director (Ms Bronwyn Wright) fixed remuneration and does not pay any variable remuneration.

Directors who are also employees within the Comgest Group, (namely Philippe Lebeau, David Raper, and Jan-Peter Dolff), do not receive any remuneration from the Company, whether fixed or variable.

The Company's policy is to pay the relevant Identified Staff fixed remuneration only, with no variable component being paid.

The Company complies with the remuneration-related disclosure requirements set out in the UCITS Directive, the UCITS Regulations and the ESMA Remuneration Guidelines. Accordingly, the remuneration policy is kept up-to-date and is disclosed on the following website: www.comgest.com.

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager's employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

The Promoter and Investment Manager

The Company has appointed Comgest Asset Management International Limited as its Investment Manager pursuant to the Investment Management Agreement. The Investment Manager shall be responsible for the overall management of the Investments of the Company in accordance with the investment objectives and policies outlined in the Prospectus, any addenda or supplements and the Fund Details.

The Investment Manager shall have the responsibility and be entitled (in accordance with the Central Bank requirements) to acquire investment advisory and discretionary asset management services from one or more investment management companies. The Investment Manager shall be responsible for evaluating and monitoring the investment advisory and discretionary asset management services received and applying this in the management of the Company's Investments. The fees and expenses of an investment adviser or sub-investment manager appointed by the Investment Manager will be paid by the Investment Manager out of its own fee. The Investment Manager may use group entities and third parties in this regard. Disclosure of each investment adviser or sub-investment manager so appointed and the nature of their appointment will be provided to Shareholders on request and disclosed in the annual and semi-annual reports.

The Company has also delegated to the Investment Manager the power to appoint distributors who shall promote and market the Funds in relevant jurisdictions. The Investment Manager shall also use its reasonable endeavours to assist in the promotion of each Fund.

In connection with its responsibilities for the promotion and marketing of the Funds, the Investment Manager may pay trailer fees to distributors and rebates to Shareholders as further set out in the section on "Investment Manager's Fees" under "Fees and Expenses".

The Investment Manager also acts as the Promoter of the Company.

The Investment Manager was incorporated in Ireland on 14 December 2004 and authorised by the Central Bank on 22 December 2005. The Investment Manager is regulated by the Central Bank and is authorised as an investment firm under the European Union (Markets in Financial Instruments) Regulations 2017, as may be amended.

The board of directors of the Investment Manager will have primary responsibility in the decision making process relating to the provision of investment advice for each of the Funds. In acquiring investment advisory services, the choice of any investment adviser will be based on their knowledge of the local market conditions, their investment methodology and their experience.

As at the date of this Prospectus, Mr Daniel Morrissey, Mr Philippe Lebeau, Mr David Raper and Mr Jan-Peter Dolff are directors of both the Company and the Investment Manager.

Fund Platform Operator

If the Directors are of the view that a Fund Platform represents an attractive distribution channel for the Shares, the Company shall enter into an arrangement with the relevant Fund Platform Operator to list one or more Share Classes of a Fund on that Fund Platform.

No fees will be due to a Fund Platform Operator from the Company.

Shariah Supervisory Board

While the investment activities of the Shariah Funds shall be supervised by a Shariah Supervisory Board to be appointed by the Company, the Investment Manager is responsible for management of the Shariah Funds' Investments. The Shariah Supervisory Board will advise the Company with respect to Shariah matters in respect of the Shariah Funds. The Investment Manager relies on the Shariah Supervisory Board's advice and guidance in seeking to ensure operation of the Shariah Funds in a manner which is Shariah compliant. For the avoidance of doubt the Depositary is not responsible for monitoring such Shariah compliance. The Shariah Supervisory Board is not responsible for the management of the Company or of the Shariah Funds.

The Shariah Supervisory Board has established Shariah Investment Guidelines for the Shariah Funds which are consistent with the principles of Shariah and which are set out under the heading "Investment Restrictions for Shariah Funds" in Appendix I.

In particular, the Shariah Supervisory Board shall be responsible for issuing a confirmation as to the Shariah compliance of the Shariah Funds, the Shariah Funds' investment policies, the Shariah Investment Guidelines and investment management processes and procedures employed by the Shariah Funds. This will involve, among others endorsing the structure of the Shariah Funds and providing Shariah approval of the following:

(a) the Memorandum and Articles and Prospectus of the Company;
(b) the Shariah Investment Guidelines for the Shariah Funds and criteria for selection of Investments of the Shariah Funds; and
(c) the marketing materials and presentations for the Shariah Funds.

The Shariah Supervisory Board will confirm to the Investment Manager the compliance of all potential Investments of each Shariah Fund with Islamic law. The Shariah Supervisory Board will also advise the Company on other areas that are identified by them as having ramifications for any or all of the Shariah

Funds from a Shariah perspective. The Company shall ensure that any written recommendations of the Shariah Supervisory Board to vary Investments in the relevant Shariah Fund shall be implemented in a timely manner and within 90 days of issue of such recommendation. Each Shariah Fund will be entitled to rely completely on the advice of the Shariah Supervisory Board to seek to ensure that the principles of Shariah are observed in relation to proposed or actual Investments of the relevant Shariah Fund.

The Shariah Supervisory Board will comprise eminent Shariah Scholars who already serve on the Shariah boards of several major Islamic institutions. As of the date of this Prospectus, the Shariah Supervisory Board consists of:

Dr. Mohamed Ali Elgari (Kingdom of Saudi Arabia)
Dr. Mohd Daud Bakar (Malaysia)
Dr. Muhammad Amin Ali Qattan (Kuwait)
Dr. Osama Al Dereai (Qatar)

The Administrator, Registrar and Transfer Agent

The Directors have appointed RBC Investor Services Ireland Limited as Administrator of the Company. The Administrator will, subject to the overall supervision of the Directors, be responsible for the day to day administration of the Company including the issue and redemption of Shares, the payment of dividends and the valuation of the Company's assets. The Administrator was incorporated in Ireland as a limited liability company on 31 January 1997 and is ultimately a wholly owned subsidiary of RBC Investors Services Bank. The Administrator provides administration services to collective investment schemes such as the Company.

The Articles and the Amended and Restated Administration Agreement provide that, with the consent of the Company and in accordance with the Central Bank Requirements, the Administrator may delegate some or all of its duties to other parties.

Depositary

RBC Investor Services Bank S.A., Dublin Branch has been appointed as depositary for the Company pursuant to the Depositary Agreement. The Depositary is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. It is a wholly owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved by the Central Bank to act as depositary for the Company.

The Duties of the Depositary

The Depositary acts as the depositary of the Funds for the purposes of the UCITS Regulations and, in doing so, shall comply with the provisions of the UCITS Regulations. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the Funds have been received;
(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all Financial Instruments and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with this Prospectus, the UCITS Regulations and the Articles;
(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with this Prospectus, the UCITS Regulations and the Articles;
(v) carrying out the instructions of the Investment Manager, the Company and its agents unless such instructions conflict with the UCITS Regulations, the Articles or this Prospectus;
(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund in accordance with the acceptable market practice in the context of the particular transaction; and

(vii) ensuring that the Funds' income is applied in accordance with the UCITS Regulations, this Prospectus and the Articles.

Apart from cash (which shall be held and maintained in accordance with the terms of the UCITS Regulations), all other assets of the Funds shall be segregated from the assets of the Depositary, its Sub-custodians and from assets held as a fiduciary, depositary or otherwise by the Depositary or Sub-custodians or both for other customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, Sub-custodians or delegates or any of their affiliates.

The Depositary has entered into sub-custody agreements delegating the performance of its Safekeeping Function in certain agreed markets. The entities to whom safekeeping of the Company's assets may be sub-delegated at the date of this Prospectus are set out at Appendix II. The Depositary will maintain an up to date list of the entities to whom safekeeping may be delegated at the following website: https://www.rbcits.com/en/gmi/global-custody.page.

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping provided that the Depositary shall not be liable for any loss of Financial Instruments Held in Custody that has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary must ensure that the Sub-custodians:

(i) have adequate structures and expertise;
(ii) in circumstances where custody of Financial Instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the Financial Instruments are in their possession;
(iii) segregate the assets of the Depositary's clients from their own assets, assets of their other clients, assets held by the Depositary for its own account and assets held for non-UCITS clients of the Depositary, in such a way that such assets can, at any time, be clearly identified as belonging to the Depositary's clients;
(iv) ensure that in the event of their insolvency, assets of the Company held by the Sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the Sub-custodians;
(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in relation to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Company may instruct the Depositary to delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, capital and supervision requirements. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled 'Conflicts of Interest' for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Funds held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the Safekeeping Function has been delegated for their own account. Reuse comprises any transaction of assets of the Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Fund held in custody is only allowed where:

(a) the reuse of the assets is carried out for the account of the Fund;
(b) the Depositary is carrying out the instructions of the Company on behalf of the Fund;
(c) the reuse is for the benefit of the Fund and in the interest of the investors in the Fund; and

(d) the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Funds for the loss of Financial Instruments of the Funds which are held in its custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such Financial Instruments) unless it can prove that the loss of Financial Instruments held in its custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Funds for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary Agreement provides that the Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis save that no such indemnity shall apply to, and the Company shall have no liability to the Depositary for: (i) the loss of Financial Instruments Held in Custody (unless the loss has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary); and/or (ii) all losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence or intentional failure by the Depositary, its delegates, officers, agents or employees to properly fulfil its or their obligations under the Depositary Agreement.

The Depositary Agreement provides that the Depositary has a contractual right of set-off to cover any outstanding fees which may be owed to the Depositary. This right may be exercised by the Depositary only against the property of the relevant Fund in relation to which the default on the payment obligation occurred.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice, although in certain circumstances (e.g. the insolvency of either party or if the Depositary ceases to be permitted to act as a depositary under Irish law) the Agreement may be terminated forthwith. The Depositary Agreement contains provisions regarding the Depositary's responsibilities and indemnities in favour of the Depositary excluding matters arising as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Company.

Legal Advisers

The Company is advised as to matters of Irish law by William Fry, 2 Grand Canal Square, Dublin 2, Ireland.

William Fry has advised on Irish law matters in relation to the preparation of this Prospectus. William Fry may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. William Fry does not represent and has not represented the existing Shareholders or any prospective investors in the Company in the course of the organisation of the Company, the negotiation of its business terms, the offering of the Shares or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the Company relating to themselves and the Shares have not been negotiated at arm's length.

William Fry's engagement by the Company is limited to the specific matters on which it is consulted by the Company and, therefore, there may exist facts or circumstances that could have a bearing on the Company's (or the Investment Manager's, Sub-Investment Manager's, Depositary's or the Administrator's) financial condition or operations with respect to which William Fry has not been consulted and for which William Fry expressly disclaims any responsibility. More specifically, William Fry does not undertake to monitor the compliance of the Company, the Investment Manager, the Sub-

Investment Manager, the Depositary, the Administrator and their affiliates and personnel with the investment objectives and policies, valuation procedures and other relevant regulations applicable to the Company and its Funds (as appropriate), including the Central Bank Requirements, and any investment restrictions set forth herein, nor does it monitor compliance with Applicable Law. In preparing this Prospectus, William Fry relied upon information furnished to it in respect of the Company by the Investment Manager, the Sub-Investment Manager, the Depositary and the Administrator, and did not investigate or verify the accuracy and completeness of the information set forth herein concerning the Company, the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator and their affiliates.

Auditors

The Company has appointed Deloitte Ireland LLP, Deloitte & Touche House, Earlsfort Terrace, Dublin 2, as its auditors.

Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Promoter, the Investment Manager, the Administrator and the Depositary, and their respective holding companies, subsidiaries and affiliates (each a "Connected Party"), conflicts of interest may arise. The Investment Manager, the Administrator and the Depositary may provide similar services to others, provided that the services they provide to the Company are not impaired thereby. Each will at all times have regard in such event to its obligations to act in the best interest of the Company, so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and they will resolve such conflicts fairly having regard to all the circumstances. A Connected Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. A Connected Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Connected Party was concerned provided that the acquisition or disposal by a Connected Party of such investments is conducted on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company.

Any transaction carried out with a Fund by the Promoter, the Investment Manager, the Administrator, the Depositary (and/or an associated or group company of any of the foregoing) (each a “Connected Party” and each such transaction being a “Connected Party Transaction”) must be conducted at arm’s length and must be in the best interests of Shareholders.

Connected Party Transactions permitted are subject to:

(a) certified valuation by a person approved by the Depositary, or the Directors in the case of transactions involving the Depositary, as independent and competent; or

(b) execution on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary, or the Directors in the case of transactions involving the Depositary, is satisfied conform to the principles outlined in the previous paragraph.

The Depositary, or the Directors in the case of transactions involving the Depositary, shall document how it complied with paragraph (a), (b) or (c). Where transactions are conducted in accordance with paragraph (c), the Depositary, or the Directors in the case of transactions involving the Depositary, shall document its rationale for being satisfied that the transaction conformed to the principles that any Connected Party Transaction must be conducted at arm’s length and must be in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The Annual General Meeting of the Company will normally be held in Ireland within six months of the end of each financial year.

Reporting

The Company's accounting period will end on 31 December in each year.

The Company prepares an annual report and audited financial statements and files same with the Central Bank within four months of the end of the financial period to which they relate i.e. by 30 April of each year. Copies of the semi-annual report and unaudited financial statements (made up to 30 June) are also prepared and filed with the Central Bank within two months of the end of the half year period to which they relate i.e. by 31 August of each year. Copies of the annual report and audited financial statements and semi-annual report and unaudited financial statements will be circulated to Shareholders either by post or by electronic mail.

Such reports and financial statements will contain a statement of the value of the Net Asset Value of each Fund and of the Investments comprised therein as at the year-end or the end of such semi-annual period.

The Investment Manager may, in its sole discretion, provide Shareholders with additional reporting upon request.

SUBSCRIPTIONS AND REDEMPTIONS

Share Price

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

Dilution and Swing Pricing

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs typically include Duties and Charges incurred in the purchase or sale of Investments which are in addition to the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by a Fund can result in a Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on a Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Subscription and Redemption Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied, ensures that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, involves pricing Shares in a Fund on a single price basis such that the Subscription Price and Redemption Price for Shares of a Class of that Fund on a Dealing Day will be the same, as set out below:

(i) where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be <u>increased</u> by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for Duties and Charges and Spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price;

(ii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be <u>decreased</u> by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for Duties and Charges and Spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Accordingly, where applied for the purpose of calculating the Subscription/Redemption Price of Shares on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the price (when the relevant Fund is in a net subscription position) or decreased (when the relevant Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the relevant Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of each Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of a Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Subscription Price and Redemption Price for Shares of a particular Class on any Dealing Day will therefore always be the same. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to offset the Duties and Charges and any costs associated with Spreads which may be incurred by the relevant Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the relevant Fund on the relevant Dealing Day.

Since the Swing Adjustment for each Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of that Fund, including any dealing Spreads, and these can vary with market conditions, this Swing Adjustment means that the amount of the Swing Adjustment may vary over time. However, the Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in a Fund exceeds a level (the "**Swing Threshold**") that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, even in circumstances where the Swing Threshold on a particular Dealing Day is exceeded. Such circumstances might include for example: (i) Dealing Days on which the Swing Threshold is exceeded, but in the context of the launch of a new Fund or share class of the Company; (ii) any occasion on which the majority of the net dealing position on a Dealing Day originates from a Shareholder that would significantly contribute to increasing the size of a Fund; or (iii) any other circumstance where the Directors are of the view that it would not be in the best interests of Shareholders to apply a Swing Adjustment on the relevant Dealing Day. The Company may also in the future remove the Swing Threshold for any Fund with the result that the Net Asset Value of its Shares would be adjusted to calculate the Subscription/Redemption Price whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

Subscription for Shares

Under the Articles the Directors are given authority to effect the issue of Shares of any class and, subject to the approval of the Central Bank, to create new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares. In the event of the Directors rejecting an application, the application monies (or relevant part thereof) will be returned, as soon as practicable after such rejection by wire, without interest and at the applicant's own risk and expense.

No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

The Subscription Price per Share shall be the Net Asset Value per Share of the relevant Class as adjusted by any Swing Adjustment that may be applied on the relevant Dealing Day (see the section of this Prospectus entitled 'Dilution and Swing Pricing').

Procedure for Applications

Account Opening Form and Investor Subscription Form

All applicants must complete and sign an Account Opening Form. The Account Opening Form accompanies this Prospectus and must be completed and returned to the Administrator, together with the accompanying self-certification form and supporting documentation, in the manner set out in the Account Opening Form before any subscription request may be made.

Following the Administrator's receipt of a completed, signed and dated Account Opening Form and supporting documentation, and following the Administrator's confirmation that all required supporting documentation is deemed satisfactory and the investor's account is opened, the investor will then be in a position to subscribe for Shares by completing and signing an Investor Subscription Form (which may be obtained by contacting the Administrator in the manner set out in the Account Opening Form) or by such other means as specified from time to time by the Administrator and approved by the Directors.

The original completed, signed and dated Account Opening Form and supporting documentation must be sent by post so that they are received by the Administrator within 3 Business Days of the investor receiving confirmation that their account is opened. The investor shall not be entitled to receive the proceeds of a redemption of Shares or a dividend until the Administrator has received the original Account Opening Form and supporting documentation. The Administrator may issue periodic requests for return of any outstanding original documentation. Failure to provide the original Account Opening Form and supporting documentation within 3 Business Days of the investor receiving confirmation that their account is opened may, at the discretion of the Directors and/or the Administrator, result in the cancellation of any allotment of Participating Shares in respect of such application.

Any application, made via the return of a completed and signed Investor Subscription Form or otherwise, should be received by the Administrator by or before the deadline set out in the relevant Fund Details. Any applications received after such time will be held over until the next Dealing Day, save that the Directors may accept applications after the relevant deadline (but in any event before the relevant Valuation Point) in exceptional circumstances, which exceptional circumstances shall be fully documented by both the Administrator and the Investment Manager on behalf of the Company. Investor Subscription Forms may be sent by facsimile at the risk of the applicant.

If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of a completed and signed Investor Subscription Form.

Where an original signed Account Opening Form has been received by the Administrator, subsequent instructions for subscriptions and redemptions may be made by fax, provided that the investor’s information in the Account Opening Form has not changed.

Any amendments to an investor's Account Opening Form (including contacts for notifications/statements and payment instructions) must be sent to the Administrator in writing, by post and be signed by the appropriate authorised signatories. The changes requested in the amendment will only be effective once the Administrator has received the properly authorised written instruction.

FATCA/CRS self-certification forms, for entities and individuals respectively, form part of the Account Opening Form. Each investor must complete and sign the self-certification form relevant to the investor. Under the terms of each self-certification form the investor undertakes to advise the Company promptly and provide an updated self-certification form where any change in circumstances occurs which causes any of the information contained in the initial self-certification form signed by the investor to be incorrect.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Company (or its agents, including the Administrator and the Investment Manager) may be required to disclose to the Irish Revenue Commissioners certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Irish Revenue Commissioners may be required to automatically exchange information as outlined above with the US Internal Revenue Service (the "IRS") and other foreign fiscal authorities;

(iii) the Company or its agents may be required to disclose to the Irish Revenue Commissioners, the IRS and other foreign fiscal authorities certain confidential information when registering with, or reporting to, the IRS and/or such other authorities and if the Irish Revenue Commissioners and/or IRS and/or such other authorities contact the Company (or its agent directly) with further enquiries;

(iv) the Company or its agents may require the investor to provide additional information and/or documentation which the Company or its agents may be required to disclose to the Irish Revenue Commissioners, the IRS or other foreign fiscal authorities;

(v) in the event an investor does not provide the requested information and/or documentation in a timely manner, or the material provided is in any way misleading, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under any intergovernmental agreement signed between the Irish government or other foreign fiscal authorities with the United States ("US IGA") or any future intergovernmental agreement or any associated legislation, regulations or guidance, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

(vi) no investor affected by any such action or remedy shall have any claim against the Company or its agents for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the US IGA or any future intergovernmental agreements, or any associated legislation, regulations or guidance.

Account Opening Forms and Investor Subscription Forms shall (save as determined by the Directors) be irrevocable. As an exception to this, any German or Austrian subscriber has the right to revoke his application in accordance with German and Austrian law, respectively.

Under the Articles, the Directors are given authority to effect the issue of Participating Shares and have absolute discretion to accept or reject in whole or in part any application for Participating Shares without providing a reason for their decision. The Directors have power to impose such restrictions as they think necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences. Furthermore, in respect of those Share Classes that will be offered to institutional investors, the Directors will have sole discretion to determine whether or not an investor is an institutional investor and therefore eligible to invest in such Share Classes.

US Persons wishing to purchase Shares should consult the subscription document specific to US Persons, copies of which may be obtained from the Administrator or the Investment Manager.

Offer

During the Initial Offer Period of a Class, Shares in the Class will be offered to investors at the Initial Offer Price applicable to that Class as detailed in the relevant Fund Details. Shares in each Class will, subject to acceptance of applications for Shares by the Company, be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified on an annual basis of any such shortening or extension. After expiry of the Initial Offer Period, Shares will be allotted at the Subscription Price per Share calculated as of the Valuation Point.

Sales Charge

A sales charge may be payable by applicants in addition to the Subscription Price. The maximum sales charge that may be applied to a Share Class shall be set out in the relevant Fund Details.

Where a sales charge is paid to a distributor, it should take the form of:

(a) a deduction by the Administrator from the subscription monies received by it with the amount so deducted being paid to the distributor. Any such deduction shall be disclosed in the contract note (as described below in the section headed "Confirmation of Ownership") that is sent to the applicant; or

(b) a deduction by the distributor from the subscription monies received by it, which should be disclosed to the applicant; or

(c) a direct payment by the applicant to the distributor.

The sales charge may be waived at the discretion of the distributor.

Minimum Initial Subscription

When first applying for Shares in a Class, applicants should apply for a holding of not less than the Minimum Initial Subscription for the Class as set out in the relevant Fund Details exclusive of the sales charge if any (or such lesser amount as the Directors may in their sole discretion accept).

Subscription Price

The latest Subscription Price for Shares in each Fund will be available at any time from the Administrator as well as on the Investment Manager's website (www.comgest.com) which shall be kept up to date and will be published daily on Reuters and Bloomberg and in such other media as required from time to time.

Payment of Subscription Monies

For any further instructions concerning subscriptions, investors should contact the Administrator.

Subscription monies are payable in the Base Currency of the relevant Share Class only by wire transfer to the account set out in the Account Opening Form.

Subscription monies representing less than the Subscription Price for one Share will not be returned to the applicant. Fractions of up to three decimal places of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share. Any balance then remaining will be retained by the Company to defray administration costs.

Subscription monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company and accordingly investors will be treated as a general creditor of the Company during the period between receipt of subscription monies and the issue of Shares. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Applicants should note that subscription monies received by the Administrator into the Collection Account operated by the Administrator will not receive interest prior to the transfer of the subscription monies to the relevant Fund.

If payment in full in cleared funds in respect of a subscription (plus the sales charge, if any) has not been received by the Administrator by such time as is set out in the relevant Fund Details the Company's Collection Account may be charged debit interest on the subscription monies due from the investor. Any such debit interest charged to the Company's Collection Account shall be reimbursed by the relevant Fund. The relevant Fund shall seek compensation for any such debit interest from the relevant investor.

In the event of late payment or non-clearance of subscription monies, any provisional allotment of Shares made in respect of a subscription application may be cancelled. In such event and notwithstanding cancellation of the allotment, the Directors may charge the applicant for any expense (including debit interest) incurred by it or the Company or for any loss to the relevant Fund arising out of such non-receipt or non-clearance. In addition, the Company will have the right to sell all or any part of the applicant's holding of Shares in any Fund in order to meet such expense. If, however, the provisional allotment of Shares is not cancelled by the Directors, the Company itself may absorb any expense (including debit interest) arising from the late receipt of subscription monies, but only once it has exhausted all reasonable avenues to obtain such expense from the investor responsible.

Confirmation of Ownership

Contract notes confirming ownership will be sent to applicants within one Business Day of the relevant Dealing Day.

For security and administration purposes Shareholders will be issued with an account number which should be quoted in all future correspondence in relation to their holding.

General

Details of any Minimum Initial Subscription and/or Minimum Holding requirement in respect of a Class will be set out in the relevant Fund Details.

All new Participating Shares will rank pari passu with existing Participating Shares in the relevant Fund.

Applicants subscribing for Shares in the Company are advised that the Shares are issued subject to the provisions of the Company's Memorandum and Articles, a summary of which are contained in the section headed "Statutory and General Information".

The Company may amend the application and subscription procedures for any Fund from time to time.

Anti-Money Laundering and Countering Terrorist Financing Measures

As at the date of this Prospectus, measures provided for in Anti-Money Laundering and Countering Terrorist Financing Legislation which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or who has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Company reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and the Company, the Directors, each Fund, the Investment Manager and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

The Administrator shall not pay repurchase proceeds where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Company and the Shareholder will rank as a general creditor of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Data Protection

Prospective investors are referred to the Account Opening Form for details of the data protection laws and regulations applicable to the Company.

Abusive Trading Practices/Market Timing

The Company generally encourages investors to invest in a Fund as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the relevant Fund and its Shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient

management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Company seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) the establishment of cut-off times for the receipt of subscription and redemption requests; and

(ii) the Company may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interests of a Fund or its Shareholders. The Company may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts, in which purchases and sales of Shares by multiple investors may be aggregated for dealing in a Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the Company and its delegates to identify abusive trading practices.

Redemption of Shares

Shareholders may redeem some or all of their Shares on any Dealing Day in accordance with the procedures set out below. The Redemption Price will be denominated in the Base Currency for the relevant Fund and will be calculated by reference to the Net Asset Value per Share on the Dealing Day.

The Redemption Price per Share shall be the Net Asset Value per Share of the relevant Class as adjusted by any Swing Adjustment that may be applied on the relevant Dealing Day (see the section of this Prospectus entitled 'Dilution and Swing Pricing').

Procedure for Redemptions

A signed redemption request must be received by the Administrator by the time set out in the relevant Fund Details. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests.

The Administrator will accept faxed instructions, at the Shareholder's risk, provided that payment will only be made to the account of record.

If the account details for payment of the redemption proceeds differ from those on record at the Administrator, the Shareholder must send the new account details to the Administrator in writing, by post, signed by the appropriate authorised signatories before any payment will be made.

Redemption proceeds will also not be paid unless the Administrator has received the original Account Opening Form by post, including any supporting documentation required by the Administrator.

Applicants should provide the following information when sending a redemption request and, where there is more than one registered Shareholder, the redemption request must be signed by all Shareholders:

1. full name and address of the Shareholder(s) making the redemption;
2. the name and ISIN code of the Fund;
3. the number of Shares or the cash amount to be redeemed, written numerically and in words; and
4. the Shareholder's account number that was issued by the Administrator.

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account in the name of the Company. Shareholders should refer to the risk statement ‘Umbrella Cash

Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in any such account.

Payment of Redemption Proceeds

Redemption proceeds will normally be sent by wire transfer at the risk and expense of the Shareholder to the Shareholder's designated bank account, within the time set out in the relevant Fund Details or, if later, within two Business Days of the receipt of the original redemption request and any other required documents whichever is applicable.

If the redemption request is received after the deadline for receipt of requests for redemption for any particular Dealing Day, it shall be treated as a request for redemption and Shares will be redeemed at the Redemption Price as at the Valuation Point relevant to the next following Dealing Day.

Redemption Fee

The Directors may impose a redemption fee on the redemption of Participating Shares in any Fund up to the maximum set out in the relevant Fund Details and which shall not, in any event exceed 3% of the Redemption Price. Such redemption fee, if any, will be payable to the relevant Fund. As at the date of this Prospectus, no redemption fees are being charged in respect of any Fund.

Redemption Gate

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of the Shares in issue in that Fund or 10% of the Net Asset Value of the Fund, 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 such Fund for redemption on that Dealing Day shall not exceed 10% of the Shares in issue in the Fund or 10% of the total Net Asset Value of the Fund (as applicable). Accordingly, all Shareholders wishing to have Shares in that Fund redeemed on that Dealing Day shall realise the same proportion of such Shares. Shares not redeemed due to the imposition of the redemption gate will be carried forward for redemption on each subsequent Dealing Day until all the Shares to which the original redemption request related have been redeemed. If requests for redemption are so carried forward, the Directors will ensure that the Shareholders affected thereby are promptly informed.

Redemption *in specie*

The Articles provide that redemption requests may be satisfied by making distributions in specie. Accordingly, the Company may repurchase Participating Shares of any Fund by way of exchange for Investments provided that:

(i) the redemption request has satisfied all the requirements of the Directors and the Administrator as to such request and the Shareholder seeking redemption of Participating Shares agrees to such course of action;

(ii) the Administrator is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Shares being redeemed in cash, the repurchase shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a repurchase in specie and the repurchase proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any Shareholder may instruct the Company to sell any assets, to which he is entitled, on his behalf; and

(iii) the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the Redemption Price if:

- such Share is held by a non-Qualified Holder; or

- in its opinion, redemption would eliminate or reduce the exposure of the Company or the Shareholders as a whole to adverse tax or regulatory consequences.

Shareholders are required to notify the Directors immediately in the event that they cease to be a Qualified Holder.

Where the Directors become aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Directors may first direct the Shareholder to transfer such Shares to a person qualified to own such Shares or to request a redemption of such Shares or to establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to the restrictions set out above, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of such Shares.

If any request for redemption is pursued by a Shareholder which, if implemented, would result in the Shareholder holding less than the Minimum Holding, the Company shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares.

Total Redemption

All of the Shares of any Fund may be redeemed if:

(a) the holders of 75% in value of the issued Participating Shares of the Fund approve of the redemption at a meeting of the Fund of which not more than twelve and not less than four weeks' notice has been given; or

(b) the Net Asset Value of the Fund falls below the equivalent of €20m for a period of more than 90 days.

All of the Shares of the Company shall be redeemed and authorisation by the Central Bank will be revoked if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved by the Central Bank and appointed within three months of the date of service of such notice.

Transfers

Shares are (save as hereinafter specified) freely transferable and may be transferred provided always that the transferee completes a notice in a form approved by the Directors and the Administrator and furnishes the Administrator with any documents required by the Administrator. In addition, the Directors may decline to register any transfer of a Share where they are aware or believe that such transfer would or might result in the beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company or the Shareholders as a whole to adverse tax or regulatory consequences or where the transfer would result in either the transferor or transferee holding Shares with a value of less than the Minimum Holding.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and repurchase of Shares of any Fund:

(a) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (other than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not in the opinion of the Directors reasonably practicable without this being seriously detrimental to the interests of the owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the repurchase prices cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

(c) when any breakdown occurs in the means of communication normally employed in determining the price of the Investments of the relevant Fund or when for any other reason the value of any of the Investments or other assets of the relevant Fund, cannot reasonably or fairly be ascertained;

(d) during any period when the Company is unable to repatriate funds for the purposes of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or where the Directors envisage that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) when the Company has issued a notice of general meeting of Shareholders at which a resolution to wind up any Fund or the Company is to be considered provided that such suspension shall be in the best interests of Shareholders.

The Company will immediately notify the Central Bank of any event of suspension set out above and notification of the suspension shall be published on www.comgest.com for the information of Shareholders. All reasonable steps will be taken, where possible, to bring any period of suspension to an end as soon as possible.

The Company shall also notify the Central Bank immediately upon the lifting of any temporary suspension and, in circumstances where a temporary suspension has not been lifted within 21 working days of its application, upon the expiration of that 21 working day period and upon the expiration of each subsequent 21 working day period during which the suspension continues to apply, shall provide the Central Bank with an update as to the status of the suspension.

Switching

Shareholders may switch between Funds to maximise the potential of different market conditions relating to the different Funds. This will be effected by way of conversion of the holding of Shares in a class of one Fund to the Shares of a class in another Fund. Shareholders will be able to apply to convert on any Dealing Day such minimum amount in value of their holding of Shares in any Class of a Fund (the "Original Class") to Shares of a class of another Fund which are being offered at that time (the "New Class"). Such conversion may be effected by giving notice in proper form to the Administrator. The conversion will take place at the next Valuation Point following the receipt of such notice in proper form by the Administrator. The minimum amount (if any) in value of Shares which may be converted from the Funds will be such amount as may be set in relation to the Fund into which the Shareholder wishes to convert. The Articles permit the Company (or the Administrator on its behalf) to refuse to accept such application in any situation where the Company could refuse an application for Shares or a redemption

request. If the application is refused, such refusal shall be without prejudice to the rights of the Shareholder to have his Shares redeemed. No exchanges will be made during any period when the rights of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to subscription and redemption will apply equally to conversion.

The number of Shares in any New Class to be issued on an exchange will be calculated in accordance with the following formula:

$$A = B \times \frac{(C \times D)}{E}$$

where:

A = the number of Shares of the New Class to be allotted;

B = the number of Shares of the Original Class to be converted;

C = the Redemption Price of the Original Class as at the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the designated currencies of the relevant classes are different or, where the designated currencies of the relevant classes are the same, D = 1; and

E = the Subscription Price for the New Class on the relevant Dealing Day.

Where there is a conversion of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion A to B.

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of the Company and of the Funds that were established at the same time as the Company have been fully amortised.

The aggregate fees and expenses relating to the establishment of any subsequent Fund (either existing at the date of this Prospectus or established in the future) are currently estimated to be €45,000 per Fund. These fees and expenses will be borne by the relevant Fund and shall be amortised over the first five years of the lifetime of the Fund or such other period as the Directors may determine and, at the discretion of the Directors, charged within the amortisation period on such terms and in such manner as the Directors deem fair and equitable.

All ongoing expenses of the Company will be borne by the relevant Funds.

The Investment Manager may operate a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulation 2017 and will agree an annual budget for this expense with the Board.

Where any fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Company shall be responsible for all Value Added Tax payable on all fees and expenses payable by it to third parties.

The Company will pay out of the assets of each Fund:

(a) the fees and expenses payable to the Depositary appointed in respect of such Fund;

(b) the fees and expenses payable to the Administrator in respect of such Fund;

(c) the fees and expenses payable to the Investment Manager appointed in respect of such Fund;

(d) the fees and expenses payable to the Directors;

(e) fees in respect of publication and circulation of details of the Net Asset Value of such Fund;

(f) stamp duties, taxes, company secretarial fees, brokerage or other expenses incurred on transactions involving the acquiring and disposing of Investments;

(g) the fees and expenses of the auditors, tax and legal advisers and the fees connected with any listing of the Company or any Fund including any fees payable to the Listing Agent;

(h) research fees;

(i) the Central Bank's industry funding levy;

(j) the fees and expenses in connection with the distribution of Shares and costs of registration for the Company in jurisdictions outside Ireland;

(k) the costs of printing and distributing reports, financial statements and any explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of the Prospectus;

(l) any necessary translation fees;

(m) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's Investments;

TER

The Company may impose a cap on expenditure such that the expenditure of a Share Class does not exceed thresholds agreed between the Investment Manager and the Company. In the event of expenditure exceeding an agreed cap, the Investment Manager shall reimburse the affected Share Class(es).

The annual and interim reports of the Company will provide full disclosure of the cap (if any) imposed on the expenditure of a Share Class, along with information as to the amount (if any) reimbursed to the Share Class by the Investment Manager to ensure that the cap was not exceeded.

Investment Manager's Fees

The Investment Manager shall be entitled to a fee, expressed as a per annum percentage of the Net Asset Value of each Class, which shall be calculated and accrued as of each Dealing Day and payable monthly in arrears out of the assets of the relevant Class in the Share Class Currency. With effect as and from 1 January 2020, the Investment Manager's fee shall no longer be payable in the Share Class Currency, but instead will be payable in the Base Currency of the relevant Fund. The fees of the Investment Manager in respect of each Class shall be as set out in the relevant Fund Details.

The Investment Manager shall be entitled to be reimbursed all reasonable, 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 Investment Manager is responsible for the fees of any investment advisers or sub-investment managers it utilises.

The Investment Manager may, in accordance with its responsibilities for the distribution of the Company, and at its sole discretion, agree to pay the following out of the fees which it receives from the Company: (a) trailer fees to the distributors appointed by it; and (b) rebates to a Shareholder based on the terms of the agreement entered into by the Investment Manager with such a Shareholder.

Shariah Supervisory Board's Fees

The fees of the Shariah Supervisory Board will be borne by the Shariah Fund and will not exceed US$50,000 per annum. The Company shall also pay and reimburse the Shariah Supervisory Board, out of the assets of the Shariah Fund, for all out-of-pocket expenses incurred by it on behalf of the Company. The fees payable to the Shariah Supervisory Board shall be paid quarterly in arrears.

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 currently to a minimum fee of €29,000 per sub-fund per annum. Those sub-funds which have more than two share classes will incur an additional minimum fee of €3,000 per annum. Any changes to the minimum fees require an amendment to the Administration Agreement. The Company will also be responsible for transaction charges (which will be charged at normal commercial rates). The Company shall also pay and reimburse the Administrator for all out-of-pocket expenses incurred by it on behalf of the Company.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee from the Company not exceeding 0.0105% of the Net Asset Value of the Company with a minimum annual depositary fee of €4,200 per sub-fund per month. Any changes to the minimum fees require an amendment to the Depositary Agreement. The Company shall also pay and reimburse the Depositary 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 fees payable to the Depositary shall be paid monthly in arrears.

The Company shall pay to the Depositary, 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 per umbrella (plus VAT, if any).

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such fee will not exceed the sum of €95,000 per annum per Director without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses directly incurred in attendance at Board Meetings or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine. Directors' fees and expenses will be charged to the Funds pro rata to their Net Asset Values.

Sales Charge

A description of the sales charge is set out under the heading "Sales Charge" in the section entitled "SUBSCRIPTIONS AND REDEMPTIONS" above.

Redemption Fee

A description of the redemption fee is set out under the heading "Redemption Fee" in the section entitled "SUBSCRIPTIONS AND REDEMPTIONS" above.

TAXATION

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

TAXATION IN IRELAND

Definitions

For the purposes of this section on Irish taxation the following definitions shall apply.

"Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

“Equivalent Measures”

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor",

- an Intermediary;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company (within the meaning of Section 734(1) of the Taxes Act);
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(I) of the Taxes Act;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- the National Asset Management Agency (NAMA) being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of

section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- an Irish Resident company being a person referred to in Section 739D(6)(m) of the Taxes Act;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company;

provided that a Relevant Declaration is in place.

"Foreign Person"

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

"Intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Irish Ordinary Resident"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

<u>Residence – Individual</u>

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or

- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Residence – Company

The determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

Companies incorporated on or after 1 January 2015

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 30 December 2020 before the new corporate residency provisions take effect.

Companies incorporated prior to 1 January 2015

Companies incorporated prior to 1 January 2015 are not subject to the new corporate residency rules until 1 January 2021.

The Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;

  or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

"Personal Portfolio Investment Undertaking"

means an investment undertaking in respect of a Shareholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the Shareholder;
- a person acting on behalf of the Shareholder;
- a person connected with the Shareholder;
- a person connected with a person acting on behalf of the Shareholder;
- the investor and a person connected with the Shareholder; or
- a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

An investment undertaking is not a Personal Portfolio Investment Undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by the Shareholder and is clearly identified in the investment undertaking's marketing or promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Account Opening Form for the Company.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

"Taxable Irish Person" means any person other than:

- a Foreign Person; or
- an Exempted Irish Investor.

"Taxes Act" means the Taxes Consolidation Act, 1997 (of Ireland), as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Irish Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, civil partners, former spouses or former civil partners subject to certain conditions;

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking; or

- any transaction in relation to, or in respect of, relevant Shares (within the meaning of Section 739B(2A)(a)) in the Company which transaction only arises by virtue of a change of court funds manager for the Company.

The holding of Shares at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, sale, cancellation or transfer of the relevant Shares. If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Where the chargeable event is the ending of a Relevant Period, the Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the ending of the Relevant Period itself.

Anti-avoidance provisions apply where an investment undertaking is regarded as a Personal Portfolio Investment Undertaking in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a Personal Portfolio Investment Undertaking.

Where less than 10% of the Net Asset Value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to account for tax on a chargeable event arising on the ending of a Relevant Period and will advise the Irish Revenue Commissioners of this election. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where less than 15% of the Net Asset Value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to repay Shareholders any overpaid tax and as such Shareholders must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of:

- Shareholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Shareholders who are either Irish Residents or Irish Ordinary Residents.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%[1]). However, the Company can make a declaration to the payer that it is a collective investment undertaking (within the meaning of Section

[1] The rate of dividend withholding tax is expected to increase from 20% to 25% with effect from 1 January 2020 following the announcement of Budget 2020 by the Minister of Finance on 8 October 2019.

739B of the Taxes Act) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

Shareholders

(i) Shareholders who are neither Irish Residents nor Irish Ordinary Residents

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In the absence of a Relevant Declaration (or approval from the Irish Revenue Commissioners to operate Equivalent Measures) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or if the Company has received approval from the Irish Revenue Commissioners that Equivalent Measures are in place and this approval has not been withdrawn.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations and in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances:

i. the appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company;

ii. where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

(ii) Shareholders who are Irish Residents or Irish Ordinary Residents

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, or unless the Shares are purchased by the Courts Service or the Shareholder is a corporate which has provided a declaration of its corporate status, tax at the rate of 41% will be required to be deducted by the Company from distributions or gains arising to a Shareholder on an encashment, redemption, cancellation or transfer of Shares by the Shareholder. Tax at a rate of 41% will also be required to be deducted by the Company

on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Tax at a rate of 25% will be deducted on distributions and other chargeable events for a Shareholder that is a company and which has provided the necessary declaration as to its corporate status.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at 25% has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain. Whether any further tax is payable by such Shareholders will depend on whether their tax returns are correctly filed before the specified return date.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

(iii) Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Courts Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Irish Revenue Commissioners which:

(a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
(b) specifies in respect of each person who is or was beneficially entitled to those Shares:

- where available, the name and address of the person,
- the amount of total gains to which the person has beneficial entitlement, and
- such other information as the Irish Revenue Commissioners may require.

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a

company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of Investment Undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date." (as defined for Capital Acquisitions Tax purposes).

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i. that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessments in which that date falls; and

ii. that person is either resident or ordinarily resident in Ireland on that date.

The Directors have been advised that on the basis that the Company is Resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out above.

FATCA and CRS

FATCA

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The intention of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on certain types of income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

CRS

The Common Reporting Standard ("CRS") is a new, single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and the CRS.

TAXATION IN THE UNITED STATES

The Company has not sought a ruling from the US Internal Revenue Service (the "Service") or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or any Fund, nor has the Company obtained an opinion of counsel with respect to any tax issues.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the local tax consequences to prospective Shareholders of their purchase, ownership and disposition of Shares. Prospective Shareholders are urged to consult their own tax advisers in determining the possible tax, exchange control or other consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders who are non-US persons. For these purposes, the term "non-US person" means any person that is not a US person for US federal income tax purposes. A US person means a citizen or resident of the United States, a partnership or corporation created or organized in the United States or under the laws of the United States or any state (other than a partnership that is not treated as a US person under any applicable Treasury Regulations), an estate whose income is includable in gross income for US federal income tax purposes regardless of its source or a trust if a US court is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust. In addition, to the extent provided in Treasury Regulations, certain trusts in existence on August 20, 1996 and treated as US persons prior to such date, which elect to continue to be treated as US persons, also will be US persons for these purposes.

Special taxation rules may apply in the case of non-US persons (i) that conduct a trade or business in the United States or that have an office or fixed place of business in the United States, (ii) that have a "tax home" in the United States, (iii) that are former citizens or long-term residents of the United States or (iv) that are "controlled foreign corporations" or "passive foreign investment companies" for US federal income tax purposes, non-US insurance companies that hold Shares in connection with their US business, or corporations that accumulate earnings to avoid US federal income tax. Such persons are urged to consult their own US tax advisers before investing in the Fund.

The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively.

Taxation of Non-US Shareholders

Gain realised by Shareholders who are non-US persons within the meaning of the Internal Revenue Code of 1986, as amended (the "Code" and "non-US shareholders") upon the sale or exchange or complete redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. In limited circumstances, an individual Shareholder who is present in the United States for 183 days or more during a taxable year may be subject to US income tax at a flat rate of 30 per cent on gains realized on a disposition of Shares in such year. Gain realised by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale or exchange or complete redemption of Shares if such gain is effectively connected with its US trade or business.

FATCA

Sections 1471 through 1474 of the Code, commonly referred to as FATCA, impose a withholding tax of 30 per cent on interest, dividends, and certain other types of income, from US sources which are received by a foreign financial institution, unless such foreign financial institution enters into an agreement with the Service to obtain certain information as to the identity of the direct and indirect owners of accounts in such institution or complies with the requirements of an applicable intergovernmental agreement (“IGA”), such as the Irish IGA.

In order to avoid US withholding tax under FATCA on amounts paid to the Company, the Company is generally required to register with the Service and to comply with the Irish IGA and any Irish legislation or guidance implementing the Irish IGA. The Company has registered with the Service and has registered its Funds to the extent required. The Company also expects that it will be required to identify and report on certain direct and indirect US owners or investors in the Funds in order to comply with the Irish IGA.

By investing (or continuing to invest) in a Fund, Shareholders will be deemed to have acknowledged and to have given their consent as follows:

(i) the Fund (or its agent) may be required to disclose to the Irish authorities and withholding agents certain information (which could otherwise be deemed to be confidential) in relation to the Shareholder or its direct or indirect owners, and the Shareholder may be required to provide any such information;

(ii) the Irish authorities may be required to automatically exchange information with, among other authorities, the Service and to provide additional information to such authorities should they have further enquiries;

(iii) in the event a Shareholder’s failure to comply with any FATCA related reporting requirements gives rise to any withholding tax, the Fund reserves the right to ensure that any such withholding tax and any related cost, interest, penalties and other losses or liabilities, arising from such Shareholder’s failure to provide information to the Fund, is economically borne by such Shareholder; and

(iv) in the event a Shareholder does not provide the information and/or documentation necessary for the Fund’s satisfaction of its FATCA related reporting requirements, whether or not that actually leads to compliance failure by the Fund, or a risk of the Fund or its Shareholders being subject to withholding tax under the relevant FATCA regime, the Fund reserves the right, subject to the provisions of its governing documents, to take any actions and/or pursue all remedies at its disposal to mitigate the consequences of the Shareholder’s failure to comply with the requirements described above, including compulsory redemption of such Shareholder.

Future Changes in Applicable Law

The foregoing description of US income tax consequences of an investment in a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

US Investors

US persons (as defined in the Code) intending to invest in a Fund should consider the tax disclosures contained in the application forms for US persons, copies of which may be obtained from the Administrator or the Investment Manager.

THE FOREGOING IS A SUMMARY OF SOME OF THE IMPORTANT TAX RULES AND CONSIDERATIONS AFFECTING THE SHAREHOLDERS, EACH FUND, AND EACH FUND'S PROPOSED OPERATIONS AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX RULES AND CONSIDERATIONS, NOR DOES IT PURPORT TO BE A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES OF A FUND. EACH PROSPECTIVE INVESTOR IN A FUND IS URGED TO CONSULT ITS OWN TAX ADVISER IN ORDER TO UNDERSTAND FULLY THE US FEDERAL, STATE, LOCAL AND ANY FOREIGN TAX CONSEQUENCES OF SUCH AN INVESTMENT IN ITS PARTICULAR SITUATION. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

TAXATION IN THE UK

The Funds

The Directors intend to conduct the affairs of each Fund so that it should not become resident in the UK for the purposes of UK taxation.

Accordingly, and provided that each Fund does not carry on a trade in the UK through a permanent establishment situated therein, or that any such trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, each Fund should not be subject to UK corporation tax on its income and capital gains, and any UK tax liability should be limited to any withholding tax deducted from the Fund's UK source income.

The Directors and the Investment Manager each intend that the respective affairs of each Fund and the Investment Manager should be conducted in such a manner that no such permanent establishment, branch or agency will arise in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions to prevent this will at all times be satisfied.

Dividends, interest and other income as well as capital gains received by each Fund may be subject to withholding taxes or similar taxes imposed by the country in which such dividend, interest, other income or capital gain originated.

The Company entered into the reporting fund regime for Share Classes indicated at www.comgest.com.

The Directors may decide in future to apply for other Funds or Share Classes within Funds to join the reporting fund regime.

Taxation of Shareholders

The Reporting Fund regime

The Offshore Funds (Tax) Regulations 2009 (the “Regulations”) set out the regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”)). The regime is optional and a fund may elect into the reporting regime (“reporting funds”) or not (“non-reporting funds”).

Transactions not treated as trading

Under the reporting fund regime, a fund must calculate the excess reportable income per share and report this income to HMRC and relevant investors within 6 months of the fund's financial year end. The taxable income generated by a fund will often depend upon whether the transactions undertaken by the fund are treated for UK tax purposes as "investment" transactions, in which case any capital profit/loss would not be included in reportable income or, as a trading transaction where such profit/loss would be included in reportable income.

Chapter 6 Part 3 of the Regulations provides that transactions undertaken by the Company which fall under the definition of "investment transactions" within regulation 80 et seq. of the Regulations will not be treated as trading transactions for the purpose of the Regulations, provided that the Company meets the "equivalence condition" and the "genuine diversity of ownership condition" ("GDO Condition") under regulation 74 and regulation 75 respectively. The Company is expected to meet condition B of the equivalence condition as it is a UCITS fund.

The GDO Condition will also be met if the Company meets certain conditions relating to its Shareholders, and how the Company is marketed.

With a view to meeting these conditions, the Directors of the Company confirm that the intended categories of Shareholders are as specified in the Fund documents for each relevant Fund. Shares of the Company will be widely available to those categories of prospective Shareholders. The Directors intend that the shares of the Company will be marketed and made available sufficiently widely to reach those categories of Shareholders and in a manner appropriate to attract those prospective Shareholders.

UK Resident Investors

The below is general in nature and does not constitute tax advice. Shareholders should seek their own professional advice. The below analysis applies only to Shareholders holding Shares in the Fund as an investment.

(i) Taxation of Shareholders in non-reporting fund classes

Under the Regulations, a Shareholder who is resident in the UK for taxation purposes and holds an interest in a collective investment scheme or a sub-fund or class of shares therein that constitutes an "offshore fund" will be taxed on any accrued gain at the time of sale, redemption (including a redemption consequent upon an exchange of Shares) or other disposal as income ("offshore income gains"), unless the relevant class is a "reporting fund" throughout the entire period during which the Shareholder holds an interest. The Shares in the Funds will constitute interests in an "offshore fund" for the purpose of these provisions of the Regulations and section 355 et seq of the Taxation (International and Other Provisions) Act 2010 ("TIOPA"). Each Class within a Fund is treated as a separate "offshore fund" for the purposes of UK taxation. Shareholders may be subject to income tax or corporation tax on dividends received.

UK resident individuals benefit from an allowance in the form of an exemption from tax for the first £2,000 of all dividend income received in the relevant tax year (this exemption was for £5,000 for the periods from April 2016 to April 2018). Dividend income will be taxed at an individual's highest marginal tax rate. Dividends received in excess of this amount will be taxed at rates of 7.5% for basic rate tax payers (who previously had an effective rate of 0%), 32.5% for higher rate (25%) and 38.1% for additional rate tax payers (30.56%).

(ii) Taxation of individual Shareholders in reporting fund classes

Where reporting fund status is obtained from HMRC for the relevant classes, Shareholders shall be subject to income tax on dividends received and annual reported income attributable to them, in excess of any amounts actually distributed. Any gain accruing to the Shareholder upon the sale, redemption or other disposal of their interest in a reporting fund class will be subsequently taxed as a capital gain rather than income; with relief for any accumulated or invested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).,

See below for further detail in relation to treatment of distributions as interest payments under "Specific provisions – The 'Qualifying Investments' test".

The annual reportable income will be made available to each Shareholder at www.comgest.com for each reporting period within 6 months of the year end date.

According to their personal circumstances, individual Shareholders resident in the UK for tax purposes will, in general, be liable to income tax at the relevant dividend income rate on both distributions received from the Company (whether or not such dividends are reinvested, provided the Fund does not fail the qualifying investments test, see below) and annual reported income attributable to the Shareholder in excess of any amounts actually distributed. The excess of the reported income will be deemed to arise to UK Shareholders six months following the end of the relevant reporting period. Relief should be available for any accumulated or reinvested profits which have been subject to UK income tax. In certain circumstances, distributions are treated as interest payments – see below "Specific provisions – The 'Qualifying Investments' test" for further information.

As above, UK resident individuals will benefit from an allowance in the form of an exemption from tax for the first £2,000 of all dividend income received in the relevant tax year. Dividend income will be taxed at an individual's highest marginal tax rate. Dividends received in excess of this amount will be taxed at rates of 7.5% for basic rate tax payers (who previously had an effective rate of 0%), 32.5% for higher rate (25%) and 38.1% for additional rate tax payers (30.56%).

From 6 April 2016, a disposal of Shares in a reporting fund share class (which includes a redemption) by an individual Shareholder who is resident in the UK for taxation purposes should be taxed at the current capital gains tax rate of 20% or 10% (depending on total taxable income in the year i.e. the applicable marginal rate). The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

Special rules and different rates apply to UK resident individual Shareholders who are not domiciled in the UK. However, such investors should be aware of the Finance Bill changes to the taxation of non-UK domiciled individuals with effect from April 2017. Broadly, this means that non-UK domiciled individuals who have been UK resident for 15 out of the previous 20 years and who are UK resident in at least one tax year after 2016/2017 will become deemed domiciled in the UK for all taxes.

Shareholders who are not resident in the UK for taxation purposes should not generally be subject to UK taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the UK.

A Shareholder who is an individual who has ceased to be resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on his return to the UK to taxation on those gains.

Individual Shareholders who are resident but not domiciled in the UK for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a UK bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the UK, such a payment may give rise to a taxable remittance for the purposes of UK taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholders seek independent tax advice in this respect before making a subscription for Shares from such funds.

Anti-avoidance provisions

Chapter 2 Part 13 Income Tax Act 2007

The attention of individual Shareholders resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income or corporation tax in respect

of undistributed income and profits of the Fund on an annual basis, where the income has not already been attributed to the individual under a separate provision of UK taxation. Exemptions to these rules are available for genuine commercial transactions (including genuine commercial activities overseas) where the avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Section 13 Taxation of Chargeable Gains Act 1992

The attention of individual Shareholders resident in the UK for taxation purposes is drawn to the provisions of Section 13 Taxation of Chargeable Gains Act 1992 ("section 13") and the supplementary provision of the principal Regulations. Section 13 could be material to any such person who has an interest in the Company as a "participator" for UK taxation purposes (which term includes, but is not limited to, a shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes.

The provisions of section 13 would result in any such person who is a participator being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-quarter of the gain. Section 13 was extended with effect from 6 April 2008 to individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

As disposals of non-reporting Classes are subject to tax as offshore income gains, the Regulations substitute "offshore income gains" for any reference to "chargeable gain" in section 13. There is some uncertainty as regards to whether the Regulations actually operate in the way that was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to capital gains. Despite this uncertainty, it would be prudent to assume that the Regulations apply to all capital gains realized by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

It is not expected that the Company will be a “close” company, as the Funds are intended to be widely distributed.

(i) Taxation of corporate Shareholders

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from each Fund assuming that the dividend income from a relevant Class of shares is within one of the categories of exempt dividend under Part 9A of the Corporation Tax Act 2009, subject to the "qualifying investments test" outlined below and provided that the dividend income does not fall to be treated as trading income.

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will be taxed on gains on disposal of assets at the applicable corporation tax rate (19% from 1 April 2017 falling to 17% from 1 April 2020 and periods thereafter), but may benefit from indexation allowance which, in general terms, increases the capital base cost of an asset in accordance with the rise in the retail prices index.

Excess reportable income from relevant Classes of Shares will be exempt from UK corporation tax in the hands of a UK corporate investor if a distribution from the fund would be so exempt.

Special rules apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies in the UK. Such investors should seek their own professional advice in relation to the tax consequences of an investment in a Fund.

Controlled Foreign Companies ('CFC') rules

UK resident corporate investors should be aware that if they invest into a Fund, they could be subject to the UK CFC provisions. Broadly, profits of a non-UK resident CFC will be taxed, using normal corporation tax rates and rules, on the persons controlling the CFC if the profits (i) pass through the CFC 'gateway' and (ii) are not exempt. The CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass the series of gateway tests and are not excluded by any other exemption, entry condition or safe harbour, such UK resident corporate investors will be liable to UK corporation tax in respect of their share of the profits of the foreign company. For accounting periods of a shareholder beginning on or after 1 January 2013, these provisions will not apply if the shareholder reasonably believes that it does not hold 25% interest in the foreign company in the relevant period. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds subject to certain conditions.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice

Specific provisions

The 'Qualifying Investments' test

The attention of individual Shareholders subject to UK income tax is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009 and Section 378A of Income Tax (Trading and Other Income) Act 2005, which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest where the Fund fails to meet the 'Qualifying Investments' test. The 'Qualifying Investments' test states that a fund fails to meet the test where its holdings of Qualifying Investments exceeds 60% of the market value of all of the assets of the Fund (excluding cash awaiting investment), at any time during the relevant period. For the purposes of the test, 'Qualifying Investments' are government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes. As such, where the offshore fund fails to satisfy this test at any point in the relevant period, then any distribution will be treated as interest for income tax purposes and the UK investors will be subject to income tax on such distributions at their appropriate marginal rate.

Shareholders within the charge to UK corporation tax should be aware that Part VI of the Corporation Tax Act 2009 (the "***loan relationships regime***") provides that, if at any time in an accounting period such a person holds an "interest" in an offshore fund, and there is a time in that period when that fund fails to satisfy the 'Qualifying Investments' test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

Accordingly, such a person who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Stamp Duty

The following comments are intended as a guide to the general UK stamp duty and Stamp Duty Reserve Tax ("SDRT") position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

Since the Fund is not incorporated in the UK and provided the register of Shareholders is kept outside the UK, no liability to UK stamp duty or SDRT should arise by reason of the transfer, subscription for or redemption of Shares provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or things done or to be done, in the UK. However, the Fund may be liable to stamp duty or SDRT in the UK on acquisitions and disposals of investments.

In the UK, stamp duty or SDRT at a rate of 0.5% rounded up to the nearest £5 will be payable by the Company on the acquisition of Shares if the transfer is more than £1,000 and the companies are either incorporated in the UK or they maintain a share register there, or there is a matter or thing to be done in the UK in relation to the transfer.

Inheritance Tax

The Shares are assets situated outside the UK for the purposes of UK inheritance tax. A liability to UK inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the UK.

On the basis the Company's share register is maintained outside the UK, the shares in the Company should be classified as a foreign situs asset for the purposes of inheritance tax.

With effect from 6 April 2017, the scope of UK inheritance tax was extended to individuals who have a foreign domicile who hold interests in offshore companies and overseas partnerships which derive value, whether directly or indirectly, from residential property situated in the UK.

If you are a non-UK domiciled Shareholder, you should seek tax advice in respect of this.

TAXATION IN GERMANY

It is the intention of the Company to seek the status as an Equity Fund for all Share Classes.

Investors should refer to their tax advisors in relation to the implications of the Company obtaining such status.

German Tax Reform – Equity Funds

As at the date of this Prospectus, all Funds of the Company invest at least 51% of their respective gross assets directly in Equities (as defined below in accordance with the partial exemption regime for equity funds, under Sec. 20 para. 1 of the German Investment Tax Act as at 1 January 2018). It is anticipated that the 51% Equity investment level will be maintained on a continuous basis but in exceptional circumstances corporate actions, subscriptions/redemptions, index rebalancing and market movements may temporarily cause a Fund not to meet the expected Equities investment levels set out above. If due to any of these events the Equities investment level should fall below 51% of the gross assets of the Fund, the Company will – without undue delay after obtaining knowledge of the shortfall – take all possible and reasonable measures to remedy the shortfall.

"Equities" or "Equity" means:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
    a. is resident in a Member State or a member state of the EEA and is subject to income taxation for corporations in that state and is not tax exempt; or
    b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15 percent and is not exempt from such taxation,
3. fund units of an equity fund (being a fund that invests at least 51% of its gross assets on a continuous basis directly in Equities), with 51 percent of the equity fund units' value being taken into account as Equities, or
4. fund units of a mixed fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly in Equities), with 25 percent of the mixed fund units' value being taken into account as Equities.

STATUTORY AND GENERAL INFORMATION

1. **Incorporation, Registered Office and Share Capital**

(a) The Company was incorporated in Ireland on 23 March 2000 as an investment company with variable capital with limited liability under registration number 323577 under the name of "Comgest Growth public limited company".

(b) The registered office of the Company is presently at 6th Floor, 2 Grand Canal Square, Dublin 2.

(c) 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 Participating Shares.

(d) There are currently seven Subscriber Shares in issue which are fully paid up for cash and held by nominees.

(e) No capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

(f) Neither the Subscriber Shares nor the unclassified shares carry pre-emption rights.

(g) All Shareholders will receive a contract note confirming the entry of their holding on the Company Register. No bearer certificates will be issued.

2. **Share Rights**

Save as set out in this Prospectus all Shares shall rank pari passu.

Subscriber Shares

The holders of the Subscriber Shares shall:

(a) on a poll be entitled to one vote per Subscriber Share;

(b) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and

(c) in the event of a winding up or dissolution of the Company, be entitled, (after payment to the holders of the Participating Shares of a sum equal to the Net Asset Value of the Participating Shares as at the date of commencement to wind up), to payment in respect of the nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

Participating Shares

The holders of Participating Shares shall:

(a) on a poll be entitled to one vote per Participating Share;

(b) be entitled to such dividends as the Directors may from time to time declare;

(c) in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the Subscriber Shares, firstly to 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).

Voting Rights

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who is present in person or by proxy shall have one vote. If a Shareholder demands a poll, every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the votes cast by Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to (i) amend the Articles and (ii) wind up the Company.

3. **Memorandum**

The Memorandum of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full at Clause 3 of the Memorandum which is available for inspection at the registered office of the Company.

4. **Articles**

The following section is a summary of the principal provisions of the Articles not previously summarised in this Prospectus.

Alteration of Share Capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way.

Issues of Shares

The Participating Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

The Subscription Price at which Participating Shares shall be issued shall be in accordance with the Net Asset Value per Share as determined in accordance with Articles 16 to 19 of the Articles (as summarised in paragraph 6 below).

Variation of Rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking *pari passu* therewith.

Segregation of Assets and Liabilities

The Articles contain the following provisions regarding the operation of the Funds:

(a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) subject to paragraph (g), the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Depositary, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;

(d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case of any asset which the Depositary does not consider as attributable to a particular Fund or Funds, the Depositary shall have discretion, subject to the approval of the Directors and the Auditors, to determine the basis upon which any asset shall be allocated between relevant Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Directors and of the Auditors shall not be required in any case where the asset is allocated between the Fund or Funds to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

(g) the Depositary shall have discretion, subject to the Act and the approval of the Directors and the Auditors, to determine the basis upon which any liability shall be allocated between Funds or as between Share Classes in the same Fund (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time subject as aforesaid to vary such basis, provided that the approval of the Directors and the Auditors shall not be required in any case where a liability is allocated to the Fund or Funds (or to a Share Class or classes in a particular Fund) to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all Funds pro rata to their Net Asset Values; and

(h) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (g) above or in any similar circumstances, the Depositary may transfer in the books and records of the Company any assets to and from any of the Funds.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors. No transfer of Subscriber Shares can be effected without the prior written consent of the Company.

(b) The Directors have power under the Articles to direct that any Subscriber Shares not held by the Investment Manager shall be compulsorily purchased from the holder of such Subscriber Shares.

(c) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of such share.

(d) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the address of the Administrator as set out in the Directory on page 15, together with such evidence as is required by the Directors to show the right of the transferor to make the transfer. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(e) The Directors may decline to register any transfer of a Share where it appears that such transfer would or might result in the beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Fund to adverse tax or regulatory consequences.

(f) The Directors may decline to register a transfer if it has come to the attention of the Directors that the person to whom the Share is to be transferred would be in breach of any law or requirement of any country or governmental or regulatory authority or is a US Person.

Redemption of Participating Shares

A holder of Participating Shares shall have the right (subject as set out herein) to require the Company to redeem all or any part of his holding.

Directors

(a) The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such fee will not exceed the figure set out in the Prospectus per annum per eligible Director without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Company in any capacity, nor shall any such contract or arrangement entered into by the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest. However, with certain exceptions, in the case of obligations incurred on behalf of the Company, and of proposals concerning other companies in which he has a beneficial interest of at least 1%, a Director shall not vote and shall not be counted in the quorum in respect of any contract or arrangement in which he is so interested.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof.

(d) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.

(e) The number of Directors shall not be less than two (2).

(f) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(g) The office of a Director shall be vacated in any of the following circumstances:

i. the Central Bank has issued a prohibition notice in respect of such Director;

ii. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;

iii. he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

iv. in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

v. he resigns from his office (on notice to the Company);

vi. he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director; or

vii. by a resolution of a majority of his co-Directors (not being less than two in number), he is requested to vacate office;

viii. without prejudice to (i) above, a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time; or

ix. he shall for more than six consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing and Hedging Powers

The Directors may exercise all borrowing powers on behalf of the Company and charge its undertaking, property and assets or any part thereof only in accordance with the provisions of the UCITS Regulations or as permitted by the Central Bank.

Dividends

No dividends are payable on the Subscriber Shares. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Participating Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve, any dividend which has remained unclaimed for six years shall be forfeited and remitted to the relevant Fund.

Distribution of Assets on a Liquidation

If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each class of the Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not to the assets comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Shares of any asset remaining in the relevant Fund of any balance being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Shares held in each class.

Restrictions on Shareholders

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by:

(a) any person who is not a Qualified Holder;

(b) any person in breach of the law or requirements of any country, government or authority or any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or the Company being required to register under the 1933 Act, as amended, or the 1940 Act, as amended.

If it comes to the notice of the Directors that any Shares are so held by any such non-qualified person as above the Directors may give notice to such person requiring the redemption or transfer of such Shares in accordance with the provisions of the Articles. If any person upon whom such a notice has been served fails to comply with such requirements within 30 days, he shall be deemed to have given a request in writing for the repurchase of all his Participating Shares. A person who becomes aware that he is a non-qualified person is required either to deliver to the Company a written request for redemption of his Shares in accordance with the Articles or to transfer the same to a person who would not thereby be a non-qualified person.

Indemnities

The Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in discharge of his duties (other than in the case of fraud, negligence or wilful default, bad faith, recklessness or breach of contract).

5. **Circumstances of a Winding Up**

(a) The Company shall be wound up in the following circumstances:

(i) by the passing of a special resolution for a winding up;

(ii) where the Company suspends its business for a year;

(iii) where the number of members falls below the statutory minimum of 2;

(iv) where the Company is unable to pay its debts and a liquidator has been appointed;

(v) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(vi) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

(b) The Depositary Agreement provides that where the Depositary has given to the Company notice of its intention to retire from its appointment and no successor depositary shall have been appointed in accordance with the Articles within 90 days from the giving of such notice, the Company shall convene a general meeting at which a resolution to wind up or otherwise dissolve the Company shall be proposed.

6. **Net Asset Value of the Shares**

(a) **Calculation**

The calculation of the Net Asset Value of each Fund or of any class within a Fund is the responsibility of the Administrator. The Net Asset Value of each Fund or of any class within a Fund will be determined by the Administrator in accordance with the Articles in the currency in which the Fund or of any class within a Fund is denominated as at the Valuation Point and will be equal to the value of all the assets of the relevant Fund less all of its liabilities.

(b) **Assets of the Funds**

The assets of each Fund shall be determined to include (a) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable; (b) all bills, demand notes, certificates of deposit and promissory notes; (c) all bonds, forward currency transactions, time-notes, shares, stock, units of or participations in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it; (d) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (e) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in, the principal value of such security; (f) all other

Investments of the Fund; (g) the preliminary expenses attributable to the Fund including the cost of issuing and distributing Shares of the Fund in so far as the same have not been written off; and (h) all other assets of the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) **Valuation Principles**

The principal valuation principles to be used in valuing each Fund's assets are as follows:

(i) the Directors shall calculate the value of the assets of any Fund on the following basis:

A. the value of any Investment (other than any futures or options which if quoted, listed or normally dealt in on a regulated market, shall be valued in accordance with sub-paragraph G.) which is quoted, listed or normally dealt in on a regulated market shall be the last known closing price or where a closing price is not available (if bid and offer quotations are made) the middle market quotation for such Investment last available to the Directors at the relevant Valuation Point provided that:

I. if an Investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion select any of such markets which the Directors determine constitutes the main market for the Investment for the foregoing purposes and once selected a market shall be used for future calculations of the Net Asset Value unless the Directors otherwise determine; and

II. in the case of any Investment which is quoted, listed or normally dealt in on a market but in respect of which for any reason, prices on that market may not be available at any Valuation Point, the value of that Investment shall be the probable realisation value of the Investment which must be estimated with care and in good faith by a person, firm or association making a market in such Investment appointed by the Directors, and qualified, in their opinion, to provide such a valuation and approved for the purpose by the Depositary; and

III. there shall be taken into account interest on interest-bearing Investments; and

IV. neither the Directors nor their agents shall be under any liability by reason of the fact that a value reasonably believed by them to be the price of an Investment may be found not to be such;

B. the value of any Investment which is not quoted, listed or normally dealt in on a market shall be the probable realisable value of the Investment which must be estimated with care and in good faith. The security shall be either:

(a) valued by the Company;

(b) valued by a competent person appointed by the Company and approved for the purpose by the Depositary, or

(c) valued by any other means, provided that the value is approved by the Depositary;

C. units in a Collective Investment Scheme shall be valued at the latest net asset value;

D. cash shall be valued at face value (together with accrued interest to the relevant Valuation Point translated where necessary into the Base Currency at the rate of exchange prevailing at the relevant Valuation Point);

E. FX Forwards will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

F. treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the Valuation Point;

G. the value of any future contracts and options which are dealt in on a market shall be calculated by reference to the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be calculated in such manner as the Directors shall determine;

H. any non-centrally cleared OTC derivative contract shall be valued at least daily:

(a) on the basis of an up–to-date market value which the Directors have agreed is reliable; or

(b) if the value referred to in (a) is not available, on the basis of a reliable and prudent pricing model which the Directors have agreed uses an adequately recognised methodology; and

(c) notwithstanding the foregoing sub-paragraphs, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of the relevant regulations and / or the requirements of the Central Bank;

(ii) notwithstanding any of the foregoing sub-paragraphs, the Directors:

A. with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rates of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value of the Investment; and/or

B. may, in order to comply with any applicable accounting standards, present the value of any Investments of the Company in financial statements to Shareholders in a manner different to that set out in this Prospectus;

(iii) if in any case a particular value is not ascertained as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall decide with the concurrence of the Depositary;

(iv) notwithstanding the foregoing where at any time any valuation of any Investment of the Company has been realised or contracted to be realised there shall be included in the assets of the relevant Fund in place of such Investment the net amount receivable by that Fund in respect of such Investment provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund provided that if the net amount receivable is not payable until such future time after the time of any valuation the Directors shall make

such allowance as they consider appropriate to reflect the true current value of the assets of the Fund;

(v) any valuations made pursuant to the Articles shall be binding on all persons;

(vi) any certificate as to the Net Asset Value per Share and/or Subscription and Redemption Price per Share of any Class given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors is binding on all parties.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, in circumstances where the Administrator is directed by the Directors to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager, or any person connected to the Investment Manager (including a connected person who is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by any such person.

7. **Liabilities attributable to the Funds**

The liabilities of each Fund shall be deemed to include: (a) the fees and expenses payable to the Depositary (and any Sub-custodian appointed by the Depositary); (b) fees and expenses payable to the Investment Manager; (c) fees and expenses payable to the Administrator; (d) fees and expenses of the Directors; (e) fees in respect of publication and circulation of details of the Net Asset Value of such Fund; (f) stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of investments; (g) the fees and expenses of the auditors, tax, legal and other professional advisers and company secretarial fees; (h) the Central Bank's industry funding levy; (i) the fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland; (j) the costs of printing and distributing reports, accounts and other explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of the Prospectus and any other administrative expenses; (k) any necessary translation costs; (l) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments; and (m) all other liabilities of the Company of whatsoever kind.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular and recurring nature on an estimated figure for yearly and other periods in advance and accrue the same in equal proportions over any such period.

8. **Research and Inducements**

The Investment Manager and each Sub-Investment Manager may receive minor non-monetary benefits (including without limitation investment research, information, training and hospitality) from third parties (including without limitation brokers and dealers) with whom it enters into transactions or other business for the Company and/or its other clients, where it deems that its receipt of such benefits is in accordance with its legal and regulatory obligations and does not impinge on its ability to act in the best interests of the Company and/or its other clients.

9. **Directors' Interests**

There are no existing or proposed service contracts between any of the Directors and the Company.

Daniel Morrissey, Philippe Lebeau, David Raper and Jan-Peter Dolff are also Directors of the Investment Manager.

Mr Daniel Morrissey is a partner of William Fry, which acts as legal adviser to the Company in Ireland which law firm owns the entire issued capital of Wilton Secretarial Limited, which is the Company's secretary.

10. **Meetings**

The financial year end of the Company is 31 December in each year. Shareholders will be sent copies of the annual report and audited financial statements prior to the Annual General Meeting in each year.

Annual General Meetings will be held in Ireland. Notices convening each Annual General Meeting will be sent to Shareholders together with the annual report and audited financial statements not later than twenty-one clear days before the date fixed for the meeting.

11. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the Depositary Agreement dated 5 December 2016 between the Company and the Depositary. Under the terms of the Depositary Agreement, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days' (or such shorter period as the parties may agree) written notice or forthwith by notice in writing in certain circumstances such as the cessation of either party 's authorisation by the Central Bank or unremedied material breach after notice provided that the Depositary shall continue to act as Depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping provided that the Depositary shall not be liable for any loss of Financial Instruments Held in Custody that has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Agreement provides that the Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis save that no such indemnity shall apply to, and the Company shall have no liability to the Depositary for: (i) the loss of Financial Instruments Held in Custody (unless the loss has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary); and/or (ii) all losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence or intentional failure to properly fulfil its or their obligations under the Agreement by the Depositary or by its delegates, officers, agents or employees;

(b) the Investment Management Agreement between the Company and the Investment Manager dated 22 December 2017. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days written notice,

although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice etc), the Agreement may be terminated without notice. The Investment Management Agreement contains indemnities in favour of the Investment Manager excluding matters arising by reason of its negligence, fraud or wilful default in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities;

(c) the Amended and Restated Administration Agreement dated 8 June 2016 between the Company and the Administrator. The Amended and Restated Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days written notice, although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice etc.) the Amended and Restated Administration Agreement may be terminated without notice. The Amended and Restated Administration Agreement contains indemnities in favour of the Administrator excluding matters arising by reason of its fraud, bad faith, negligence or wilful default in the performance of its duties and obligations and provisions regarding the Administrator's legal responsibilities.

12. Miscellaneous

(a) The Company does not have at the date of this Prospectus, any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

(b) The Company does not have, nor has it had since its incorporation, any employees.

(c) Save as disclosed on paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

(d) The Company has not purchased or acquired nor agreed to purchase or acquire any property.

13. Inspection of Documents

Copies of the following documents will be available for inspection at www.comgest.com and at any time during normal business hours on any Business Day free of charge at the offices of the Administrator in Dublin. They may also be obtained free of charge by post or by electronic mail from the Administrator at the address given under "Directory" above:

(a) the Memorandum and Articles of the Company;

(b) the Prospectus;

(c) key investor information documents; and

(d) the most recently published annual report and audited financial statements and semi-annual report and unaudited financial statements relating to the Company.

APPENDIX I

Investment Restrictions

General

In accordance with the UCITS Regulations and the investment policies of each Fund, the following provisions will be observed:

(a) the Fund will invest solely in transferable securities and money market investments in which the right of transfer is unrestricted;

(b) the Fund may invest not more than 10% of the Net Asset Value in unquoted securities. For this purpose unlisted and/or unquoted securities means securities other than:

(i) securities admitted to official listing on a stock exchange, without restriction, which is located in:

- an EU Member State; or
- an EEA Member State; or
- any of the member countries of the OECD;

(ii) securities admitted to regulated stock exchanges in any of the following:

Argentina
Bangladesh
Brazil
China
Colombia
Egypt
Hong Kong
India
Indonesia
Jordan
Kenya
Lebanon
Malaysia
Mauritius
Morocco
Nigeria
Pakistan
Peru
Philippines
Russia
Saudi Arabia
Singapore
South Africa
Sri Lanka
Thailand
Taiwan

Tunisia
UAE – Abu Dhabi
UAE – Dubai
Uruguay
Vietnam

(iii) securities or money market instruments dealt in on the following regulated markets:

A. the market organised by the International Capital Market Association;

B. NASDAQ in the United States;

C. the market in U.S. Government Securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

D. the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc. (previously known as the National Association of Securities Dealers Inc.);

E. the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. (previously known as the National Association of Securities Dealers Inc.);

F. NASDAQ Europe (the European Association of Securities Dealers Automated Quotation);

G. the market conducted by "listed money market institutions" as described in the FCA publication "The Investment Business Interim Prudential Sourcebook" (which replaces "The Grey Paper") as amended from time to time;

H. AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

I. the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

J. the French market for "Titres de Créances Négotiables" (over-the-counter market in negotiable debt instruments);

K. the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada (previously known as the Investment Dealers Association of Canada);

L. the Second Marche of the stock exchange set up in France in accordance with the laws of France;

M. the Korea Stock Exchange (KRX);

N. the over-the-counter market in Czech government securities traded on the Short-Term Bond Market known as the TKD System;

O. the market in the UK known previously as the "Grey Book Market" that is conducted through persons governed by Chapter 3 of the Financial Services Authority's Market Conduct Sourcebook (inter-professional conduct);

P. the Hong Kong Exchange (HKEx);

Q. the Catalist (the second tier of the Singapore Stock Exchange);

R. the Singapore Exchange Limited (SGX);

S. the EUREX Exchange (EUREX);

T. the Johannesburg Stock Exchange (JSE); and

U. the Osaka Exchange (OSE).

(iv) FDI dealt on:

A. any regulated derivative market in an EEA Member State, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, the UK and the United States which is not listed in paragraph (iii) on which FDIs are traded;

B. the following markets:

Brazil	the Bolsa de Mercadorias & Futuros Bovespa
Korea	the Korea Exchange (Futures Market)
Malaysia	the Malaysia Derivatives Exchange Berhad (Mdex)
Mexico	the Mexican Derivatives Exchange
South Africa	the South African Futures Exchange (SAFEX)
Taiwan	the Taiwan Futures Exchange (TAIFEX)
Turkey	the Turkish Derivatives Exchange

The exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges or markets. With the exception of permitted investments in unlisted and/or unquoted securities, investments will be restricted to those stock exchanges and markets listed in this Paragraph (b) (i) to (iv).

Specific Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the UCITS Regulations. The UCITS Regulations provide:

1	**Permitted Investments**
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the Central Bank Requirements, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the Central Bank Requirements, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs as set out in the Central Bank's guidance entitled "UCITS Acceptable Investment in other Investment Funds".
1.6	Deposits with credit institutions as prescribed in the Central Bank Requirements.
1.7	FDI as prescribed in the Central Bank Requirements.
2	**Investment Restrictions**
2.1	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. **To avail of this provision, the prior approval of the Central Bank is required.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Investment in deposits and cash booked in accounts and held as ancillary liquidity made with the same credit institution shall not exceed 20% of the Net Asset Value of a Fund.

Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- a credit institution authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or
- a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the USA).

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of a credit institution which is within at least one of the categories of credit institution specified in paragraph 2.7.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC FDI.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:
OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie

	Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	Where the investment policy of a Fund states that the Fund may invest in CIS, investments made by the Fund in units of a CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund.
3.2	Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that the Fund may invest more than 10% of its assets in UCITS and/or other CIS, the following restrictions shall apply instead of the restrictions set out at section 3.1 above: (a) the Fund may not invest more than 20% of its Net Asset Value in any one UCITS or other CIS; (b) the Fund's Investments in AIFs may not, in aggregate, exceed 30% of the Fund's Net Asset Value;
3.3	A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its net asset value in aggregate in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion, redemption or management fees on account of the Fund's investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the Fund or Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
3.6	The following investment restrictions apply where a Fund invests in other Funds of the Company: • a Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company; • a Fund investing in such other Fund of the Company will not be subject to subscription or redemption fees; • the Investment Manager will not charge an investment management fee to a Fund in respect of that portion of the Fund's assets invested in another Fund of the Company; and • investment by a Fund in another Fund of the Company will be subject to the limits set out in paragraph 3.1 above (where the investing Fund is not a fund of funds) or alternatively, to the limits set out in paragraph 3.2 above (where the investing Fund is a fund of funds).
4	**Index Tracking UCITS**
	Intentionally left blank.
5	**General Provisions**
5.1	The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body;

	(ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 5.1, 5.2, 5.4, 5.5 and 5.6, and either 3.1 or 3.2 as applicable, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	The Company may not carry out uncovered sales of: - transferable securities; - money market instruments[2]; - units of CIS; or - FDI.
5.8	A Fund may hold ancillary liquid assets.
6	**FDI**
6.1	Any Fund's global exposure (as prescribed in the Central Bank Requirements) relating to FDI must not exceed its total Net Asset Value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)

[2] Any short selling of money market instruments by a Fund is prohibited.

6.3	Any Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Investment Restrictions relating to a Fund's investment in other Funds of the Company

Where a Fund invests in other Funds of the Company the following conditions shall apply:

- the Fund will not invest in a Fund of the Company which itself holds Shares in other Funds within the Company;
- the Fund will not be subject to Subscription Fees or Redemption Fees; and
- there shall be no double charging of the investment manager's fee to the investing Fund as a result of its investments in the receiving Fund.

Investment Restrictions for Funds investing in Russia

A Fund investing in Russia may invest not more than 10% of its assets in equity securities that are traded on the Moscow Exchange MICEX- RTS.

Investment Restrictions for Shariah Funds

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Shariah Fund. In addition, the following Shariah Investment Guidelines will apply:-

1. The Shariah Fund will endeavour to invest only in Shariah compliant Investments as interpreted by the Shariah Supervisory Board.

2. In seeking to be Shariah-compliant, any general provisions or references to investment methods or techniques stated in the Prospectus to be available to all Funds will not be availed of by the Shariah Fund to the extent they are not Shariah compliant.

3. Equity investments of the Shariah Fund will comply with the following screens which are based on the screening currently applied by the S&P Shariah Indices in determining the acceptability of a security as a component of the S&P Shariah Indices:

   (a) Sector-based screen

   Companies carrying out business in the following industries or activities are excluded from the scope of possible Investments of the Shariah Fund:

   (i) Advertising and Media (newspapers are allowed, other sub-industries may be permitted, subject to individual review);
   (ii) Alcohol;
   (iii) Cloning;
   (iv) Financials;
   (v) Gambling;
   (vi) Pork;
   (vii) Pornography;
   (viii) Tobacco; and / or
   (ix) Trading of gold and silver as cash on deferred basis.

   (b) Accounting-based screen

   Selected companies must be compliant with the following financial ratios:

Leverage compliance.

This compliance is measured as the total debt of the company divided by market value of equity (36 months average) (i.e. the average market capitalisation of such company over the past 36 months) being less than 33.33%.

Cash compliance.

This compliance is measured as cash plus interest bearing securities of the company divided by market value of equity (36 month average) being less than 33.33%.

Tradability compliance.

This compliance is measured as accounts receivables of the company divided by market value of equity (36 month average) being less than 49%.

Income Purification

Background

A stock is considered as Shariah compliant if the level of the issuing company's revenue from non-Shariah compliant activities (or "tainted revenue") is below 5% of the issuing company's total revenue. However, total income is purified to remove tainted income which may include income derived from interest income or income derived from non-Shariah compliant activities that do not form part of the core activities of the issuing company (or "tainted income"). Tainted income is required to be purged from the dividends received by a Shariah Fund. This process, called income purification, cleanses all non-Shariah compliant income elements that exist in the dividend income received by the Shariah Fund from a Shariah compliant stock.

The Income Purification Process

This process removes elements of tainted income from a Shariah Fund's portfolio of stocks through dividend cleansing. The tainted income element of any dividend received from a stock acquired by the Shariah Fund will be cleansed to ensure that the final dividend income received by the Shariah Fund shall be free from any elements of tainted income. Tainted income, identified and cleansed from the dividends received on stocks in the Shariah Fund, will be paid to a charity which will be selected by the Investment Manager and approved for such purpose by the Shariah Supervisory Board.

Income Purification Formula:

The tainted income purified from a dividend can be calculated as follows:

Dividend income multiplied by the purification percentage.

The purification percentage is the total tainted income of the issuer of the stock divided by the total revenue of the issuer of the stock.

The Investment Manager reserves the right to update its screening methodology in line with any changes made by S&P Dow Jones to the methodology of the screens currently applied by it to the S&P Shariah Indices.

The S&P Shariah Indices (the "Index") are a product of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by the Shariah Fund. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Shariah Fund. The Shariah Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates

(collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Shariah Fund or any member of the public regarding the advisability of investing in securities generally or in the Shariah Fund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to the Shariah Fund with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Company or the Shariah Fund. S&P Dow Jones Indices has no obligation to take the needs of the Shariah Fund or the owners of the Shariah Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Shariah Fund or the timing of the issuance or sale of the Shariah Fund or in the determination or calculation of the equation by which the Shariah Fund are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Shariah Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE SHARIAH FUND TO THE OWNERS OF THE SHARIAH FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Borrowing Restrictions

The UCITS Regulations provide that the Company in respect of each Fund:

(a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;

(b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

For Shariah Funds, additional restrictions in accordance with Shariah principles and rules shall apply as advised by the Shariah Supervisory Board.

Investment in FDIs - Efficient Portfolio Management/Direct Investment

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for the purposes of efficient portfolio management and, where the intention is disclosed in the Fund's investment policy, for investment purposes of the Fund. Each Fund, save for Shariah Funds, may invest in FDIs dealt in on the Regulated Markets listed in Appendix I to the Prospectus or in FDIs dealt OTC. The Company employs a risk management process (the "RMP") to enable it to measure, monitor and manage, on a continuous basis, the risk of all open FDI positions and their contribution to the overall risk profile of a Fund's portfolio. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The anticipated level of leverage (if any) that will be created in a Fund shall be disclosed in the relevant Fund Details.

The conditions and limits for the use of FDIs in relation to each Fund are set out at section 6 entitled "FDIs" under the heading "Specific Investment and Borrowing Restrictions" above.

Efficient Portfolio Management – Other Techniques and Instruments

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities, which it reasonably believes to be economically appropriate to the efficient portfolio management of each Fund in accordance with the investment objectives of each Fund. For the avoidance of doubt, no Fund shall utilise securities financing transactions as defined under the Securities Financing Transactions Regulation (EU/2015/2365), being repurchase agreements, reverse repurchase agreements, securities or commodities lending or borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions, or total return swaps.

The techniques and instruments which may be used by the Company are set out below and are subject to the following conditions:

When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Management of collateral for OTC FDIs and efficient portfolio management techniques

The Company may accept cash as collateral under OTC FDIs and efficient portfolio management techniques. The provisions below reflect the relevant Central Bank Requirements.

Collateral obtained in respect of OTC FDIs and efficient portfolio management techniques ("Collateral") must be in the form of cash and should be sufficiently diversified in terms of issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by Sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

Cash Collateral:

Cash received as Collateral may only be:

(a) placed on deposit with relevant institutions;

(b) invested in high quality government bonds; and

(c) invested in short term money market funds.

Re-investment of cash Collateral is subject to the following conditions: (a) there should be sufficient diversity in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value; (b) when a Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; (c) re-investment of cash Collateral must be taken into account in the calculations to determine compliance with the investment restrictions applicable to a Fund; and (d) re-invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in paragraph 2.7 under the heading "Specific Investment and Borrowing Restrictions" in Appendix I.

For Shariah Funds, additional restrictions in accordance with Shariah principles and rules shall apply as advised by the Shariah Supervisory Board.

Performance Comparator Disclaimers

Disclaimer for References to Performance Comparators

The Company has no responsibility for any Performance Comparator nor for the quality, accuracy or completeness of data in respect of any Performance Comparator nor that the Performance Comparators will be managed in line with their described index methodologies.

MSCI Indices

Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices LLC ("SPDJI")

S&P is a registered trademark of S&P Global ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Comgest. The Company and the Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in the Company or in any Fund nor do they have any liability for any errors, omissions, or interruptions of the index.

TOPIX Indices

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the the Topix (Net Total Return) Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. The Company and the Funds are not in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.

APPENDIX II

THIRD-PARTY DELEGATES

The following third-party delegates have been appointed by the Depositary in the referenced markets as Sub-custodians of the assets of the Company.

Market	Sub-custodian
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe PLC Dublin
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China – A Shares	HSBC Bank (China) Company Limited
China - Shanghai	HSBC Bank (China) Company Limited
China - Shenzhen	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	Hub through UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	Citibank N.A.
Estonia	Swedbank
Euromarket	Clearstream Banking S.A.
Finland	Nordea Bank AB (publ)
France	Deutsche Bank A.G.
Germany	Citibank Europe PLC Dublin
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	UniCredit Bank Hungary Zrt.
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank N.A., Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lithuania	Swedbank
Luxembourg	Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited

Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	Citibank Europe PLC Dublin
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG
Singapore	Standard Chartered Bank
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Inversis S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	Citibank
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

APPENDIX III
FUND DETAILS
COMGEST GROWTH AMERICA

Definitions	**"America Fund"**, Comgest Growth America, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars.
Share Classes and ISIN	USD Acc Class IE0004791160 USD I Acc Class IE00B44DJL65 EUR I H Acc Class IE00BZ0RSM31 EUR R Acc Class IE00B6X2JP23 EUR Z Acc Class IE00BDZQR791 USD X Acc Class IE00BYYLPQ72 GBP U Acc Class IE00BGPZCP00 GBP U H Acc Class IE00BGPZCQ17 GBP U Dis Class IE00BK5X4238
Investment Objectives and Policies	The investment objective of the 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 ("US"). The Company has appointed the Investment Manager to pursue the investment objective on behalf of the America Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by US companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager will invest in shares of US growth companies which show predictable and regular long term growth in earnings. The America Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in the US) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the US government where the Investment Manager is of the opinion that it would be in the best interests of the America Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's, may be either fixed or variable rate and may include, but are not limited to, treasury bills. The Investment Manager will invest at least two thirds of the America Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in America or in securities issued or guaranteed by the US government. The America Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins resulting in a concentrated and select portfolio of typically less than forty companies held on a long-term basis.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the America Fund through the use of currency hedging, the use of FX Contracts by the America Fund may create leverage. To the extent that leverage is created,

	leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the America Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the America Fund.
Currency Hedging Policy	The America Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR I H Acc Class and the GBP U H Acc Class of the America Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Share Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. To the extent that the Fund, the EUR I H Acc Class or the GBP U H Acc Class do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the America Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	USD Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR I H Acc Class– Accumulating Class EUR R Acc Class– Accumulating Class EUR Z Acc Class – Accumulating Class USD X Acc Class– Accumulating Class GBP U Acc Class – Accumulating Class GBP U H Acc Class – Accumulating Class GBP U Dis Class – Distributing Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the America Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the America Fund is compared to the performance of the S&P 500 (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the America Fund or in the stock selection process and the investment strategy pursued by the America Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in the US.
Initial Offer Period	USD X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020

	GBP U H Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the USD X Acc Class shall be the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the USD X Acc Class. The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class. The Initial Offer Price per Share for the GBP U H Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I H Acc Class prevailing at the close of the Initial Offer Period for the GBP U H Acc Class. The Initial Offer Price per Share for the GBP U Dis Class shall be GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Dis Class.
Minimum Initial Subscription	USD Acc Class $50 USD I Acc Class $750,000 EUR I H Acc Class €750,000 EUR R Acc Class €10 EUR Z Acc Class €10 USD X Acc Class $10 GBP U Acc Class Nil GBP U H Acc Class Nil GBP U Dis Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.

Fees and Expenses	The America Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD Acc Class 1.50% per annum USD I Acc Class 0.75% per annum EUR I H Acc Class 0.75% per annum EUR R Acc Class 2.00% per annum EUR Z Acc Class 0.80% per annum USD X Acc Class 0.00% per annum* GBP U Acc Class 0.75% per annum GBP U H Acc Class 0.75% per annum GBP U Dis Class 0.75% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	USD Acc Class 4.00% USD I Acc Class 0.00% EUR I H Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% USD X Acc Class 0.00% GBP U Acc Class 0.00% GBP U H Acc Class 0.00% GBP U Dis Class 0.00%

COMGEST GROWTH ASIA

Definitions	**"Asia Fund"**, Comgest Growth Asia, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars.
Share Classes and ISIN	USD Acc Class IE00BQ3D6V05 EUR Acc Class IE00BGK1Q390 EUR I Acc Class IE00BQ1YBK98 EUR I Dis Class IE00BDZQQZ04 EUR Z Acc Class IE00BDZQR023
Investment Objectives and Policies	The investment objective of the 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, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Asia Fund. As part of its investment policy, the Asia Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Asia Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Asia Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Asia Fund through the use of currency hedging, the use of FX Contracts by the Asia Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage,

	arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Asia Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia Fund.
Currency Hedging Policy	The Asia Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure I of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Asia Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	USD Acc Class– Accumulating Class EUR Acc Class– Accumulating Class EUR I Acc Class– Accumulating Class EUR I Dis Class– Distributing Class EUR Z Acc Class– Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Asia Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Asia Fund is compared to the performance of the MSCI AC Asia (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia Fund or in the stock selection process and the investment strategy pursued by the Asia Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia.
Initial Offer Period	EUR Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR I Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR Acc Class. The Initial Offer Price per Share for the EUR I Dis Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR I Dis Class.
Minimum Initial Subscription	USD Acc Class $50 EUR Acc Class €50 EUR I Acc Class €750,000 EUR I Dis Class €750,000

	EUR Z Acc Class €10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD Acc Class 1.50% per annum EUR Acc Class 1.50% per annum EUR I Acc Class 1.00% per annum EUR I Dis Class 1.00% per annum EUR Z Acc Class 1.05% per annum
Maximum Sales Charge	USD Acc Class 4.00% EUR Acc Class 4.00% EUR I Acc Class 0.00% EUR I Dis Class 0.00% EUR Z Acc Class 5.00%

COMGEST GROWTH ASIA EX JAPAN

Definitions	**"Asia ex Japan Fund"**, Comgest Growth Asia ex Japan, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars.
Share Classes and ISIN	EUR I Acc Class IE00BZ0RSH87 USD I Acc Class IE00BYNQM844 GBP U Acc Class IE00BFM4NR26
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Asia ex Japan Fund. As part of its investment policy, the Asia ex Japan Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Asia ex Japan Fund may invest in companies listed on Japanese stock markets and which carry out their predominant activities in other Asian or Indian sub-continent countries provided such investment is consistent with the investment objective of the Asia ex Japan Fund. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia ex Japan Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Asia ex Japan Fund may also invest in other types of transferable securities including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia excluding Japan but including the Indian subcontinent, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Asia ex Japan Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia ex Japan Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia ex Japan Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.

Leverage	The Asia ex Japan Fund shall not engage in currency hedging. However, the Asia ex Japan Fund may from time to time acquire a small number of warrants as a result of corporation actions. The acquisition of such warrants may create leverage on the Asia ex Japan Fund due to unforeseen circumstances. To the extent that leverage is created on the Asia ex Japan Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Asia ex Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia ex Japan Fund.
Distribution Policy	EUR I Acc Class– Accumulating Class USD I Acc Class– Accumulating Class GBP U Acc Class– Accumulating Class
Risk Factors	Investors should consider the risk factors set out in the Prospectus.
Profile of a typical investor	The typical investor in the Asia ex Japan Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Asia ex Japan Fund is compared to the performance of the MSCI AC Asia ex Japan (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia ex Japan Fund or in the stock selection process and the investment strategy pursued by the Asia ex Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia, but excluding Japan.
Initial Offer Period	GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class.
Minimum Initial Subscription	EUR I Acc Class €750,000 USD I Acc Class $750,000 GBP U Acc Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests.

	Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia ex Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR I Acc Class 1.00% per annum USD I Acc Class 1.00% per annum GBP U Acc Class 1.00% per annum
Maximum Sales Charge	EUR I Acc Class 0.00% USD I Acc Class 0.00% GBP U Acc Class 0.00%

COMGEST GROWTH ASIA PAC EX JAPAN

Definitions	**"Asia Pac ex Japan Fund"**, Comgest Growth Asia Pac ex Japan, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars.
Share Classes and ISIN	USD Acc Class IE00B16C1G93 USD Dis Class IE00B16C1H01 EUR Dis Class IE00BZ0RSJ02 EUR H Acc Class IE00BF29DX31 USD I Acc Class IE00B5MQDC34 EUR I Acc Class IE00BRTM4L49 EUR R Acc Class IE00BZ0RSL24 GBP U Acc Class IE00BYYLPR89 EUR Z Acc Class IE00BYYLPS96 USD X Acc Class IE00BYYLPT04 EUR SI Acc Class IE00BGPZCR24 GBP SU Acc Class IE00BGPZCS31 GBP U Dis Class IE00BK5X4345
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Asia Pac ex Japan Fund. As part of its investment policy, the Asia Pac ex Japan Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Asia Pac ex Japan Fund may invest in companies listed on Japanese stock markets and which carry out their predominant activities in other Asian countries, Indian sub-continent countries, Australia and New Zealand provided such investment is consistent with the investment objective of the Asia Pac ex Japan Fund. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia Pac ex Japan Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Asia Pac ex Japan Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia excluding Japan but including the Indian subcontinent, Australia and New Zealand, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Asia Pac ex Japan Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia

	Pac ex Japan Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia Pac ex Japan Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	The Asia Pac ex Japan Fund may from time to time acquire a small number of warrants as a result of corporation actions. The acquisition of such warrants may create leverage on the Asia Pac ex Japan Fund due to unforeseen circumstances. To the extent that leverage is created on the Asia Pac ex Japan Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Asia Pac ex Japan Fund. Although it is not the intention of the Investment Manager to create leverage in the Asia Pac ex Japan Fund through the use of currency hedging, the use of FX Contracts by the Asia Pac ex Japan Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Asia Pac ex Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia Pac ex Japan Fund.
Currency Hedging Policy	The Asia Pac ex Japan Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR H Acc Class of the Asia Pac ex Japan Fund will use “Share Class Hedging” to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the EUR H Acc Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the EUR H Acc Class. To the extent that the Fund or the EUR H Acc Class do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk” in the Prospectus. Only FDI included in the RMP will be utilised by the Asia Pac ex Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	USD Acc Class– Accumulating Class USD Dis Class – Distributing Class EUR Dis Class – Distributing Class EUR H Acc Class – Accumulating Class USD I Acc Class– Accumulating Class

	EUR I Acc Class – Accumulating Class EUR R Acc Class– Accumulating Class GBP U Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class USD X Acc Class– Accumulating Class EUR SI Acc Class – Accumulating Class GBP SU Acc Class – Accumulating Class GBP U Dis Class – Distributing Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Asia Pac ex Japan Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Asia Pac ex Japan Fund is compared to the performance of the MSCI AC Asia Pacific ex Japan (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia Pac ex Japan Fund or in the stock selection process and the investment strategy pursued by the Asia Pac ex Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia including Australia and New Zealand, but excluding Japan.
Initial Offer Period	EUR H Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR SI Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP SU Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR H Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR H Acc Class. The Initial Offer Price per Share for the USD X Acc Class shall be the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the USD X Acc Class. The Initial Offer Price per Share for the EUR SI Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR SI Acc Class. The Initial Offer Price per Share for the GBP SU Acc Class shall be the Net Asset Value per Share of the GBP U Acc Class prevailing at the close of the Initial Offer Period for the GBP SU Acc Class. The Initial Offer Price per Share for the GBP U Dis Class shall be the Net Asset Value per Share of the GBP U Acc Class prevailing at the close of the Initial Offer Period for the GBP U Dis Class.

Minimum Initial Subscription	USD Acc Class $50 USD Dis Class $50 EUR Dis Class €50 EUR H Acc Class €50 USD I Acc Class $750,000 EUR I Acc Class €750,000 EUR R Acc Class €10 GBP U Acc Class Nil EUR Z Acc Class €10 USD X Acc Class $10 EUR SI Acc Class €50,000,000 GBP SU Acc Class £50,000,000 GBP U Dis Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia Pac ex Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD Acc Class 1.50% per annum USD Dis Class 1.50% per annum EUR Dis Class 1.50% per annum EUR H Acc Class 1.50% per annum USD I Acc Class 1.00% per annum EUR I Acc Class 1.00% per annum EUR R Acc Class 2.00% per annum GBP U Acc Class 1.00% per annum EUR Z Acc Class 1.05% per annum USD X Acc Class 0.00% per annum* EUR SI Acc Class 0.85% per annum GBP SU Acc Class 0.85% per annum GBP U Dis Class 1.00% per annum

	*No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	USD Acc Class 4.00% USD Dis Class 4.00% EUR Dis Class 4.00% EUR H Acc Class 4.00% USD I Acc Class 0.00% EUR I Acc Class 0.00% EUR R Acc Class 2.00% GBP U Acc Class 0.00% EUR Z Acc Class 5.00% USD X Acc Class 0.00% EUR SI Acc Class 0.00% GBP SU Acc Class 0.00% GBP U Dis Class 0.00%

COMGEST GROWTH CHINA

Definitions	**"Base Currency",** Euro. **"China"**, People's Republic of China. **"China Fund"**, Comgest Growth China, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Acc Class IE0030351732 USD Acc Class IE00B17MYK36 EUR SI Acc Class IE00BD5HXG36 USD I Acc Class IE00B7T7B523 EUR I Acc Class IE00BDB4ZZ12 EUR Z Acc Class IE00BZ0X9W87 EUR X Acc Class IE00BYYLPV26 GBP U Acc Class IE00BFM4NV61
Investment Objectives and Policies	The investment objective of the China Fund 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the China Fund. As part of its investment policy, the China Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in China which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The China Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The China Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in China) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of China, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the China Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The China Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	The China Fund shall not engage in currency hedging. However, the China Fund may from time to time acquire a small number of warrants as a result of corporation actions. The acquisition of such warrants may create leverage on the China Fund due to unforeseen circumstances. To the extent that leverage is created on the China Fund, leverage will be measured using the commitment

	approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the China Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the China Fund.
Distribution Policy	EUR Acc Class – Accumulating Class USD Acc Class – Accumulating Class EUR SI Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class EUR X Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the China Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the China Fund is compared to the performance of the MSCI China (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the China Fund or in the stock selection process and the investment strategy pursued by the China Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in China.
Initial Offer Period	EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR SI Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class.
Minimum Initial Subscription	EUR Acc Class €50 USD Acc Class $50 EUR SI Acc Class €10,000,000 USD I Acc Class $750,000 EUR I Acc Class €750,000 EUR Z Acc Class €10 EUR X Acc Class €10 GBP U Acc Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within

	one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – within three Business Days after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The China Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.50% per annum USD Acc Class 1.50% per annum EUR SI Acc Class 1.00% per annum USD I Acc Class 1.25% per annum EUR I Acc Class 1.25% per annum EUR Z Acc Class 1.30% per annum EUR X Acc Class 0.00% per annum* GBP U Acc Class 1.25% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR Acc Class 4.00% USD Acc Class 4.00% EUR SI Acc Class 0.00% USD I Acc Class 0.00% EUR I Acc Class 0.00% EUR Z Acc Class 5.00% EUR X Acc Class 0.00% GBP U Acc Class 0.00%

COMGEST GROWTH EAFE

Definitions	**"Base Currency",** US Dollars. "**EAFE**", the countries of Europe, Australasia and the Far East plus all other countries with the exception of the United States of America. **"EAFE Fund"**, Comgest Growth EAFE, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Z Acc Class IE00BDZQR809 USD I Acc Class IE00B6T31531 USD X Acc Class IE00BYYLP787
Investment Objectives and Policies	The investment objective of the EAFE 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 Company has appointed the Investment Manager to pursue the investment objective on behalf of the EAFE Fund. The Investment Manager intends investing on a global basis, excluding the common stock and preferred stock listed in the United States of America in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The EAFE Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The EAFE Fund may also invest up to 10% of its assets in equity securities traded on Regulated Markets in Russia. The EAFE Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Japan, New Zealand, Norway, Switzerland, the UK and Hong Kong, where the Investment Manager is of the opinion that it would be in the best interests of the EAFE Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the EAFE Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the EAFE Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the EAFE Fund through the use of currency hedging, the use of FX Contracts by the EAFE Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the EAFE Fund.

Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the EAFE Fund.
Currency Hedging Policy	The EAFE Fund may but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the EAFE Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR Z Acc Class – Accumulating Class USD I Acc Class – Accumulating Class USD X Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the EAFE Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the EAFE Fund is compared to the performance of the MSCI EAFE+ and Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the EAFE Fund or in the stock selection process and the investment strategy pursued by the EAFE Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country save for the US and Canada.
Initial Offer Period	EUR Z Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR Z Acc Class shall be the EUR equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the EUR Z Acc Class. The Initial Offer Price per Share for the USD X Acc Class shall be the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the USD X Acc Class.
Minimum Initial Subscription	EUR Z Acc Class €10 USD I Acc Class $750,000 USD X Acc Class $10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third

	party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The EAFE Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Z Acc Class 0.90% per annum USD I Acc Class 0.85% per annum USD X Acc Class 0.00% per annum* *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR Z Acc Class 5.00% USD I Acc Class 0.00% USD X Acc Class 0.00%

COMGEST GROWTH EMERGING MARKETS

Definitions	**"Base Currency",** US Dollars. **"Emerging Markets Fund"**, Comgest Growth Emerging Markets, a Fund of Comgest Growth plc.
Share Classes and ISIN	USD Acc Class IE0033535182 USD Dis Class IE00B11XZH66 EUR Dis Class IE00B240WN62 EUR I Acc Class IE00B4VRKF23 EUR I Dis Class IE00BQ1YBQ50 USD I Acc Class IE00B52QBB85 GBP U Acc Class IE00B40MC740 EUR R Acc Class IE00B65D2871 EUR Z Acc Class IE00BD5HXC97 EUR Z Dis Class IE00BDZQR247 GBP Z Acc Class IE00BYYLP894 USD R Acc Class IE00BZ0X9S42 USD Z Acc Class IE00BDZQR353 USD Z Dis Class IE00BDZQR460 USD X Acc Class IE00BYYLP902 EUR Fixed Dis Class IE00BGPZCJ40 EUR I Fixed Dis Class IE00BK5X4451 EUR Y Acc Class IE00BK5X4568 GBP U Dis Class IE00BK5X4675
Investment Objectives and Policies	The investment objective of the 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 developed countries. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Emerging Markets Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets and quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Emerging Markets Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of an Emerging Markets country, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Emerging Markets Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central

	Bank, the Emerging Markets Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets Fund. The Investment Manager will invest at least two thirds of the Emerging Markets Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Emerging Markets Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets Fund.
Distribution Policy	USD Acc Class – Accumulating Class USD Dis Class – Distributing Class EUR Dis Class – Distributing Class EUR I Acc Class – Accumulating Class EUR I Dis Class – Distributing Class USD I Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class EUR Z Dis Class – Distributing Class GBP Z Acc Class – Accumulating Class USD R Acc Class – Accumulating Class USD X Acc Class – Accumulating Class USD Z Acc Class – Accumulating Class USD Z Dis Class – Distributing Class EUR Fixed Dis Class – Distributing Class* EUR I Fixed Dis Class – Distributing Class* EUR Y Acc Class – Accumulating Class GBP U Dis Class– Distributing Class *The EUR Fixed Dis Class and EUR I Fixed Dis Class will each pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of the relevant calendar quarter.
Currency Hedging Policy	The Emerging Markets Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus.

	Only FDI included in the RMP will be utilised by the Emerging Markets Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus. Additionally, investors should note that where the net investment income of the EUR Fixed Dis Class or EUR I Fixed Dis Class, respectively, is not sufficient to pay the fixed dividend due to Shareholders of the relevant Share Class, the balance outstanding will be paid from the capital of the relevant Share Class. Payments out of the capital of a Class will have the effect of lowering the capital value of a Shareholder's investment in the Class. There will also be a greater risk that capital may be eroded and it is likely that due to capital erosion, the value of future returns will be diminished. In addition, distribution will be achieved in a manner that may forego some of the potential for future capital growth of a Shareholder's investment in the EUR Fixed Dis Class or EUR I Fixed Dis Class (as applicable). This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard.
Profile of a typical investor	The typical investor in the Emerging Markets Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Emerging Markets Fund is compared to the performance of the MSCI Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Emerging Markets Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Initial Offer Period	EUR I Fixed Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Y Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR I Fixed Dis Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR I Fixed Dis Class. The Initial Offer Price per Share for the EUR Y Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR Y Acc Class. The Initial Offer Price per Share for the GBP U Dis Class shall be the Net Asset Value per Share of the GBP U Acc Class prevailing at the close of the Initial Offer Period for the GBP U Dis Class.
Minimum Initial Subscription	USD Acc Class $50 USD Dis Class $50 EUR Dis Class €50 EUR I Acc Class €750,000 EUR I Dis Class €750,000 USD I Acc Class $750,000

	GBP U Acc Class Nil EUR R Acc Class €10 EUR Z Acc Class €10 EUR Z Dis Class €10 GBP Z Acc Class Nil USD R Acc Class $10 USD X Acc Class $10 USD Z Acc Class $10 USD Z Dis Class $10 EUR Fixed Dis Class €50 EUR I Fixed Dis Class €750,000 EUR Y Acc Class €150,000,000 GBP U Dis Class Nil
Minimum Holding	EUR Y Acc Class €150,000,000* *If a redemption request is received from a EUR Y Acc Class Shareholder which, if implemented, would result in that Shareholder holding less than the Minimum Holding specified above, the Directors shall have the discretion to request that the Shareholder: (a) withdraw that redemption request; or (b) apply to the Administrator to convert his remaining Shares in the EUR Y Acc Class to Shares in a more suitable Class. If the Shareholder does not thereafter either withdraw the redemption request or make an application to convert his Shares in the EUR Y Acc Class, the Directors shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares in the EUR Y Acc Class. The EUR Y Acc Class is the only Class of the Emerging Markets Fund which is subject to a Minimum Holding requirement.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager's Fees	USD Acc Class 1.50% per annum USD Dis Class 1.50% per annum EUR Dis Class 1.50% per annum EUR I Acc Class 1.00% per annum EUR I Dis Class 1.00% per annum USD I Acc Class 1.00% per annum GBP U Acc Class 1.00% per annum EUR R Acc Class 2.00% per annum EUR Z Acc Class 1.05% per annum EUR Z Dis Class 1.05% per annum GBP Z Acc Class 1.00% per annum USD R Acc Class 2.00% per annum USD X Acc Class 0.00% per annum* USD Z Acc Class 1.05% per annum USD Z Dis Class 1.05% per annum EUR Fixed Dis Class 1.50% per annum EUR I Fixed Dis Class 1.00% per annum EUR Y Acc Class 0.85% per annum GBP U Dis Class 1.00% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	USD Acc Class 4.00% USD Dis Class 4.00% EUR Dis Class 4.00% EUR I Acc Class 0.00% EUR I Dis Class 0.00% USD I Acc Class 0.00% GBP U Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% EUR Z Dis Class 5.00% GBP Z Acc Class 5.00% USD R Acc Class 2.00% USD X Acc Class 0.00% USD Z Acc Class 5.00% USD Z Dis Class 5.00% EUR Fixed Dis Class 4.00% EUR I Fixed Dis Class 0.00% EUR Y Acc Class 0.00% GBP U Dis Class 0.00%

COMGEST GROWTH EMERGING MARKETS EX CHINA

Definitions	**"Base Currency",** US Dollars. **"Emerging Markets ex China"**, Emerging Markets with the exception of the People's Republic of China. **"Emerging Markets ex China Fund"**, Comgest Growth Emerging Markets ex China, a Fund of Comgest Growth plc.
Share Classes and ISIN	USD I Acc Class IE00BF29DW24
Investment Objectives and Policies	The investment objective of the Emerging Markets ex China 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 ex China. 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 developed countries. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Emerging Markets ex China Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets ex China and quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets ex China Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The Emerging Markets ex China Fund may invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets ex China) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of an Emerging Markets ex China country, the US, the UK, or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Emerging Markets ex China Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Emerging Markets ex China Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets ex China Fund. The Investment Manager will invest at least two thirds of the Emerging Markets ex China Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets ex China. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and

	sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets ex China Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets ex China Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Emerging Markets ex China Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets ex China Fund.
Distribution Policy	USD I Acc Class – Accumulating Class
Currency Hedging Policy	The Emerging Markets ex China Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Emerging Markets ex China Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Emerging Markets ex China Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Emerging Markets ex China Fund is compared to the performance of the MSCI Emerging Markets ex China (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Emerging Markets ex China Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets ex China Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Minimum Initial Subscription	USD I Acc Class $750,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form.

	Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets ex China Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD I Acc Class 1.00% per annum
Maximum Sales Charge	USD I Acc Class 0.00%

COMGEST GROWTH EMERGING MARKETS FLEX

Definitions	**"Base Currency",** Euro. **"CGEM Flex Fund"**, Comgest Growth Emerging Markets Flex, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR I Acc Class IE00B8J4DR61 EUR R Acc Class IE00B8J4DS78 USD I Acc Class IE00BYYLPB20 EUR Dis Class IE00BYYLPC37 EUR Z Acc Class IE00BDZQR916
Investment Objectives and Policies	The investment objective of the CGEM 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the CGEM Flex Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies based or operating in Emerging Markets and quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The CGEM Flex Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The CGEM Flex Fund may also invest in other types of transferable securities, REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of an Emerging Markets country, the US, the UK, or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the CGEM Flex Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the CGEM Flex Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other eligible collective investment schemes where such investment is consistent with the objective and policies of the CGEM Flex Fund. The CGEM Flex Fund may also invest up to 10% of its assets in equity securities traded on Regulated Markets in Russia. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.

	The Fund will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures with the aim of reducing the volatility of the Core Portfolio. There can be no guarantee that this aim will always be achieved. There can be circumstances where no hedging of the Fund's equity market risk exposure will take place e.g. when the Investment Manager considers that it is not required or where the volatility of the Core Portfolio is low.
Leverage	The use of exchange-traded equity index futures will generate leverage in the CGEM Flex Fund. The use of FX Contracts by the CGEM Flex Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the CGEM Flex Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the CGEM Flex Fund.
Distribution Policy	EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR Z Acc Class – Accumulating Class
Currency Hedging Policy	The CGEM Flex Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the CGEM Flex Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the CGEM Flex Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the CGEM Flex Fund is compared to the performance of the MSCI Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the CGEM Flex Fund or in the stock selection process and the investment strategy pursued by the CGEM Flex Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.

Initial Offer Period	USD I Acc Class	9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
	EUR Dis Class	9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the USD I Acc Class shall be the USD equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the USD I Acc Class. The Initial Offer Price per Share for the EUR Dis Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR Dis Class.	
Minimum Initial Subscription	EUR I Acc Class EUR R Acc Class USD I Acc Class EUR Dis Class EUR Z Acc Class	€750,000 €10 $750,000 €50 €10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.	
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.	
Fees and Expenses	The CGEM Flex Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.	
Investment Manager's Fees	EUR I Acc Class EUR R Acc Class USD I Acc Class EUR Dis Class EUR Z Acc Class	1.10% per annum 2.20% per annum 1.10% per annum 1.60% per annum 1.15% per annum
Maximum Sales Charge	EUR I Acc Class EUR R Acc Class USD I Acc Class EUR Dis Class	0.00% 2.00% 0.00% 4.00%

	EUR Z Acc Class 5.00%

COMGEST GROWTH EMERGING MARKETS PLUS

Definitions	**"Base Currency",** US Dollars. **"Emerging Markets Plus Fund"**, Comgest Growth Emerging Markets Plus, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR I Acc Class IE00BK5X3K42 GBP U Acc Class IE00BK5X3L58 GBP U Dis Class IE00BK5X3M65 EUR Acc Class IE00BK5X3N72 EUR Z Acc Class IE00BK5X3P96 GBP X Dis Class IE00BK5X3Q04 USD I Acc Class IE00BK5X3R11
Investment Objectives and Policies	The investment objective of the Emerging Markets Plus 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 developed countries. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Emerging Markets Plus Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets and quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets Plus Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Emerging Markets Plus Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets) and debt securities. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of an Emerging Markets country, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Emerging Markets Plus Fund or where a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Emerging Markets Plus Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets Plus Fund. The Investment Manager will invest at least two thirds of the Emerging Markets Plus Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-

	average earnings growth for an extended period of time (this period is typically 5 years). To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation. While each of the Company's Funds integrate environmental, social and governance ("ESG") factors into their respective investment selection process, the Emerging Markets Plus Fund will apply additional ESG criteria (which are unique to certain of the Funds) when selecting companies to invest in. These additional ESG criteria will include, for example, an avoidance of exposure to companies with proved or probable fossil fuel related reserves. Further information on the integration of ESG factors in each Fund's investment selection process, pursuant to the Investment Manager's Responsible Investment Policy, may be found in the section of the Prospectus entitled "Investment Objectives and Policies".
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets Plus Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets Plus Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Emerging Markets Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets Plus Fund.
Distribution Policy	EUR I Acc Class– Accumulating Class GBP U Acc Class – Accumulating Class GBP U Dis Class – Distributing Class EUR Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class GBP X Dis Class – Distributing Class USD I Acc Class– Accumulating Class
Currency Hedging Policy	The Emerging Markets Plus Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Emerging Markets Plus Fund until such time as a revision of the RMP is provided to the Central Bank.

Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Emerging Markets Plus Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Emerging Markets Plus Fund is compared to the performance of the MSCI Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Emerging Markets Plus Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Initial Offer Period	EUR I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Z Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP X Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR I Acc Class shall be €10. The Initial Offer Price per Share for the GBP U Acc Class shall be £10. The Initial Offer Price per Share for the GBP U Dis Class shall be £10. The Initial Offer Price per Share for the EUR Acc Class shall be €10. The Initial Offer Price per Share for the EUR Z Acc Class shall be €10. The Initial Offer Price per Share for the GBP X Dis Class shall be £10. The Initial Offer Price per Share for the USD I Acc Class shall be $10.
Minimum Initial Subscription	EUR I Acc Class €750,000 GBP U Acc Class Nil GBP U Dis Class Nil EUR Acc Class €50 EUR Z Acc Class €10 GBP X Dis Class £10 USD I Acc Class $750,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.

	If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR I Acc Class 1.00% per annum GBP U Acc Class 1.00% per annum GBP U Dis Class 1.00% per annum EUR Acc Class 1.50% per annum EUR Z Acc Class 1.05% per annum GBP X Dis Class 0.00% per annum* USD I Acc Class 1.00% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR I Acc Class 0.00% GBP U Acc Class 0.00% GBP U Dis Class 0.00% EUR Acc Class 4.00% EUR Z Acc Class 5.00% GBP X Dis Class 0.00% USD I Acc Class 0.00%

COMGEST GROWTH EUROPE

Definitions	**"Base Currency",** Euro. **"Europe Fund"**, Comgest Growth Europe, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Acc Class IE0004766675 EUR Dis Class IE00B0XJXQ01 EUR I Acc Class IE00B5WN3467 EUR I Dis Class IE00BQ1YBL06 USD I Acc Class IE00BJMZ1027 EUR R Acc Class IE00B6X8T619 EUR Z Acc Class IE00BD5HXD05 EUR Z Dis Class IE00BDZQR577 USD I H Acc Class IE00BYYLPD44 EUR X Acc Class IE00BYYLPF67 EUR Fixed Dis Class IE00BGPZCK54 EUR I Fixed Dis Class IE00BGPZCL61 GBP U Acc Class IE00BK5X4782
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any European country, where the Investment Manager is of the opinion that it would be in the best interests of the Europe Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe Fund. The Investment Manager will invest at least two thirds of the Europe Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Fund through the use of currency hedging, the use of FX Contracts by the Europe Fund may create leverage. To the extent that leverage is created,

	leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Fund.
Currency Hedging Policy	The Europe Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The USD I H Acc Class of the Europe Fund will use "Portfolio Hedging at Share Class Level" in order to hedge some or all of the currency exposure of the assets of the Europe Fund attributable to the USD I H Acc Class against USD for the purposes of efficient portfolio management. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the USD I H Acc Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the USD I H Acc Class. To the extent that the Fund or the USD I H Acc Class do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR I Acc Class – Accumulating Class EUR I Dis Class – Distributing Class USD I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class EUR Z Dis Class – Distributing Class USD I H Acc Class – Accumulating Class EUR X Acc Class – Accumulating Class EUR Fixed Dis Class – Distributing Class EUR I Fixed Dis Class – Distributing Class* GBP U Acc Class – Accumulating Class *The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of their respective Net Asset Value calculated as at the last Dealing Day of the relevant calendar quarter.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus. Additionally, investors should note that where the net investment income of the EUR Fixed Dis Class is not sufficient to pay the fixed dividend due to Shareholders of the EUR Fixed Dis Class, the balance outstanding will be paid from the capital of the EUR Fixed Dis Class. Payments out of the capital of a Class will have the effect of lowering the capital value of a Shareholder's investment in the Class. There will also be a greater risk that capital may be eroded and it is likely that due to capital erosion, the value of future returns will

	be diminished. In addition, distribution will be achieved in a manner that may forego some of the potential for future capital growth of a Shareholder's investment in the EUR Fixed Dis Class. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard.
Profile of a typical investor	The typical investor in the Europe Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the Europe Fund is compared to the performance of the MSCI Europe (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Fund or in the stock selection process and the investment strategy pursued by the Europe Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Initial Offer Period	EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class. The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class.
Minimum Initial Subscription	EUR Acc Class €50 EUR Dis Class €50 EUR I Acc Class €750,000 EUR I Dis Class €750,000 USD I Acc Class $750,000 EUR R Acc Class €10 EUR Z Acc Class €10 USD I H Acc Class $750,000 EUR X Acc Class €10 EUR Z Dis Class €10 EUR Fixed Dis Class €50 EUR I Fixed Dis Class €750,000 GBP U Acc Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines

	set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.50% per annum EUR Dis Class 1.50% per annum EUR I Acc Class 1.00% per annum EUR I Dis Class 1.00% per annum USD I Acc Class 1.00% per annum EUR R Acc Class 2.00% per annum EUR Z Acc Class 1.05% per annum USD I H Acc Class 1.00% per annum EUR X Acc Class 0.00% per annum* EUR Z Dis Class 1.05% per annum EUR Fixed Dis Class 1.50% per annum EUR I Fixed Dis Class 1.00% per annum GBP U Acc Class 1.00% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR Acc Class 4.00% EUR Dis Class 4.00% EUR I Acc Class 0.00% EUR I Dis Class 0.00% USD I Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% USD I H Acc Class 0.00% EUR X Acc Class 0.00% EUR Z Dis Class 5.00% EUR Fixed Dis Class 4.00% EUR I Fixed Dis Class 0.00% GBP U Acc Class 0.00%

COMGEST GROWTH EUROPE COMPOUNDERS

Definitions	**"Base Currency",** Euro. **"Europe Compounders Fund"**, Comgest Growth Europe Compounders, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR SI Acc Class IE00BK5X3S28 EUR X Acc Class IE00BK5X3T35
Investment Objectives and Policies	The investment objective of the Europe Compounders 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 ("European companies"). The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Compounders Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in debt securities and other types of transferable securities. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of any European country, where the Investment Manager is of the opinion that it would be in the best interests of the Europe Compounders Fund or where a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Compounders Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe Compounders Fund. The Investment Manager will invest at least two thirds of the Europe Compounders Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a concentrated portfolio of highly liquid stocks, the Investment Manager seeks to invest in high-quality companies that are likely to sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets. To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors

	that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Compounders Fund through the use of currency hedging, the use of FX Contracts by the Europe Compounders Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Compounders Fund.
Currency Hedging Policy	The Europe Compounders Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR SI Acc Class – Accumulating Class EUR X Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Compounders Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe Compounders Fund is compared to the performance of the MSCI Europe (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Compounders Fund or in the stock selection process and the investment strategy pursued by the Europe Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Initial Offer Period	EUR SI Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be €10. The Initial Offer Price per Share for the EUR SI Acc Class shall be €10.
Minimum Initial Subscription	EUR SI Acc Class €200,000,000 EUR X Acc Class €10

Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR SI Acc Class 0.60% per annum EUR X Acc Class 0.00% per annum* *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR SI Acc Class 0.00% EUR X Acc Class 0.00%

COMGEST GROWTH EUROPE EX SWITZERLAND

Definitions	**"Base Currency",** Swiss Franc (CHF) **"Europe ex Switzerland Fund"**, Comgest Growth Europe ex Switzerland, a Fund of Comgest Growth plc
Share Classes and ISIN	CHF I Acc Class IE00BHWQNL69 CHF Z Acc Class IE00BHWQNM76
Investment Objectives and Policies	The investment objective of the Europe ex Switzerland 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 Switzerland. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe ex Switzerland Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies (except for Swiss companies) at least two thirds of which will be quoted or traded on Regulated Markets in Member States and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of any European country with the exception of Switzerland, where the Investment Manager is of the opinion that it would be in the best interests of the Europe ex Switzerland Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ex Switzerland Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ex Switzerland Fund. The Investment Manager will invest at least two thirds of the Europe ex Switzerland Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland or guaranteed by any European government with the exception of the Swiss government. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex Switzerland Fund through the use of currency hedging, the use of FX Contracts by the Europe ex Switzerland Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe ex Switzerland Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex Switzerland Fund.

Currency Hedging Policy	The Europe ex Switzerland Fund will use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ex Switzerland Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	CHF I Acc Class – Accumulating Class CHF Z Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ex Switzerland Fund seeks capital growth over the long term and is prepared to accept a moderate level of volatility.
Performance Comparator	Performance of the Europe ex Switzerland Fund is compared to the performance of the MSCI Europe ex Switzerland (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ex Switzerland Fund or in the stock selection process and the investment strategy pursued by the Europe ex Switzerland Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any European country with the exception of Switzerland.
Minimum Initial Subscription	CHF I Acc Class CHF 750,000 CHF Z Acc Class CHF 10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the

	third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ex Switzerland Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	CHF I Acc Class 1.00% per annum CHF Z Acc Class 1.05% per annum
Maximum Sales Charge	CHF I Acc Class 0.00% CHF Z Acc Class 5.00%

COMGEST GROWTH EUROPE EX UK

Definitions	**"Base Currency",** Great British Pound (GBP) **"Europe ex UK Fund"**, Comgest Growth Europe ex UK, a Fund of Comgest Growth plc
Share Classes and ISIN	GBP SU Acc Class IE00BQ1YBM13 GBP SU H Acc Class IE00BRTM4M55 GBP U Acc Class IE00BQ1YBN20 GBP U H Acc Class IE00BFM4QK61 EUR SI Acc Class IE00BDZVY391 EUR X Acc Class IE00BGK1Q283 EUR SI Dis Class IE00BK5X4899 GBP Y Acc Class IE00BK5X4907 GBP SU Dis Class IE00BK5X4B26
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe ex UK Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies (except for companies having their headquarters or carrying out their predominant activities in the UK) at least two thirds of which will be quoted or traded on Regulated Markets in Member States and Switzerland. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of any European country with the exception of the UK, where the Investment Manager is of the opinion that it would be in the best interests of the Europe ex UK Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ex UK Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ex UK Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex UK Fund through the use of currency hedging, the use of FX Contracts by the Europe ex UK Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe ex UK Fund.

Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex UK Fund.
Currency Hedging Policy	The Europe ex UK Fund may but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The GBP SU H Acc Class and the GBP U H Acc Class of the Europe ex UK Fund will use "Portfolio Hedging at Share Class Level" in order to hedge some or all of the currency exposure of the assets of the Europe ex UK Fund attributable to the GBP SU H Acc Class or the GBP U H Acc Class against GBP for the purposes of efficient portfolio management. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Share Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. To the extent that the Fund or the GBP SU H Acc Class or the GBP U H Acc Class do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ex UK Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	GBP SU Acc Class– Accumulating Class GBP SU H Acc Class– Accumulating Class GBP U Acc Class– Accumulating Class GBP U H Acc Class– Accumulating Class EUR SI Acc Class– Accumulating Class EUR X Acc Class– Accumulating Class EUR SI Dis Class–Distributing Class GBP Y Acc Class– Accumulating Class GBP SU Dis Class– Distributing Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ex UK Fund seeks capital growth over the long term and is prepared to accept a moderate level of volatility.
Performance Comparator	Performance of the Europe ex UK Fund is compared to the performance of the MSCI Europe ex UK (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ex UK Fund or in the stock selection process and the investment strategy pursued by the Europe ex UK Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any European country with the exception of the United Kingdom.
Initial Offer Period	EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR SI Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020

	GBP Y Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP SU Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR SI Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class. The Initial Offer Price per Share for the EUR SI Dis Class shall be the Net Asset Value per Share of the EUR SI Acc Class prevailing at the close of the Initial Offer Period for the EUR SI Dis Class. The Initial Offer Price per Share for the GBP Y Acc Class shall be the Net Asset Value per Share of the GBP SU Acc Class prevailing at the close of the Initial Offer Period for the GBP Y Acc Class. The Initial Offer Price per Share for the GBP SU Dis Class shall be the Net Asset Value per Share of the GBP SU Acc Class prevailing at the close of the Initial Offer Period for the GBP SU Dis Class.
Minimum Initial Subscription	GBP SU Acc Class Nil GBP SU H Acc Class Nil GBP U Acc Class Nil GBP U H Acc Class Nil EUR SI Acc Class Nil EUR X Acc Class €10 EUR SI Dis Class Nil GBP Y Acc Class £150,000,000 GBP SU Dis Class Nil
Minimum Holding	GBP Y Acc Class €150,000,000* *If a redemption request is received from a GBP Y Acc Class Shareholder which, if implemented, would result in that Shareholder holding less than the Minimum Holding specified above, the Directors shall have the discretion to request that the Shareholder: (a) withdraw that redemption request; or (b) apply to the Administrator to convert his remaining Shares in the GBP Y Acc Class to Shares in a more suitable Class. If the Shareholder does not thereafter either withdraw the redemption request or make an application to convert his Shares in the GBP Y Acc Class, the Directors shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares in the GBP Y Acc Class. The GBP Y Acc Class is the only Class of the Europe ex UK Fund which is subject to a Minimum Holding requirement.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form.

	Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ex UK Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	GBP SU Acc Class 0.85% per annum GBP SU H Acc Class 0.85% per annum GBP U Acc Class 1.00% per annum GBP U H Acc Class 1.00% per annum EUR SI Acc Class 0.85% per annum EUR X Acc Class 0.00% per annum EUR SI Dis Class 0.85% per annum GBP Y Acc Class 0.75% per annum GBP SU Dis Class 0.85% per annum
Maximum Sales Charge	GBP SU Acc Class 0.00% GBP SU H Acc Class 0.00% GBP U Acc Class 0.00% GBP U H Acc Class 0.00% EUR SI Acc Class 0.00% EUR X Acc Class 0.00% EUR SI Dis Class 0.00% GBP Y Acc Class 0.00% GBP SU Dis Class 0.00%

COMGEST GROWTH EUROPE OPPORTUNITIES

Definitions	**"Base Currency",** Euro. **"Europe Opportunities Fund"**, Comgest Growth Europe Opportunities, a Fund of the Company. **"Opportunities",** companies that, in the opinion of the Investment Manager, are seeking to deliver above-average, quality earnings growth and are at the same time attractively valued. These companies sometimes have shorter track records and shorter earnings visibility than more established quality growth companies. As a result, they may have a higher risk profile.
Share Classes and ISIN	EUR Acc Class IE00B4ZJ4188 EUR Dis Class IE00BQ1YBR67 EUR I Acc Class IE00BHWQNN83 EUR R Acc Class IE00BD5HXJ66 EUR Z Acc Class IE00BZ0X9T58 EUR X Acc Class IE00BYYLPJ06 GBP U Acc Class IE00BFM4QM85 GBP U H Acc Class IE00BFM4QS48 GBP U Dis Class IE00BK5X4C33 USD I Acc Class IE00BK5X4D40 USD I H Acc Class IE00BK5X4F63
Investment Objectives and Policies	The investment objective of the Europe Opportunities Fund 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 Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Opportunities Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, issued by companies having their headquarters or carrying out their predominant activities in Europe quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Opportunities Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Europe Opportunities Fund. The Europe Opportunities Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of a European country, where the Investment Manager is of the opinion that it would be in the best interests of the Europe Opportunities Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. For the purpose of ensuring that the Europe Opportunities Fund is eligible for the equity savings plan ("plan d'épargne en actions") in France, the Investment Manager will invest on a permanent basis at least 75% of the Europe Opportunities Funds' total assets in eligible shares or equity linked securities issued by companies having their registered office in the EEA or in the UK.

	In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. In pursuit of its investment objective, the Europe Opportunities Fund may employ FDIs for efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix I to the Prospectus. Such FDIs may include FX Forwards which may be used for hedging purposes. The Europe Opportunities Fund will only employ FDIs which are covered by the Company's risk management process.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Opportunities Fund through the use of currency hedging, the use of FX Contracts by the Europe Opportunities Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe Opportunities Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Opportunities Fund.
Currency Hedging Policy	The Europe Opportunities Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The GBP U H Acc Class and USD I H Acc Class of the Europe Opportunities Fund will use “Share Class Hedging” to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Share Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. To the extent that the Fund, the GBP U H Acc Class or the USD I H Acc Class do employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Opportunities Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class EUR X Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class GBP U H Acc Class – Accumulating Class GBP U Dis Class – Distributing Class USD I Acc Class – Accumulating Class USD I H Acc Class – Accumulating Class

Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Opportunities Fund seeks capital growth over the long term and is prepared to accept a higher than average level of risk.
Performance Comparator	Performance of the Europe Opportunities Fund is compared to the performance of the MSCI Europe (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Opportunities Fund or in the stock selection process and the investment strategy pursued by the Europe Opportunities Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Initial Offer Period	EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019to 5:00p.m. (Irish time) on 19 June 2020 GBP U H Acc Class 9:00a.m (Irish time) on 20 December 2019to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD I H Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class. The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class. The Initial Offer Price per Share for the GBP U H Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the GBP U H Acc Class. The Initial Offer Price per Share for the GBP U Dis Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Dis Class. The Initial Offer Price per Share for the USD I Acc Class shall be the USD equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the USD I Acc Class. The Initial Offer Price per Share for the USD I H Acc Class shall be USD equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the USD I H Acc Class.
Minimum Initial Subscription	EUR Acc Class €50 EUR Dis Class €50

	EUR I Acc Class €750,000 EUR R Acc Class €10 EUR Z Acc Class €10 EUR X Acc Class €10 GBP U Acc Class Nil GBP U H Acc Class Nil GBP U Dis Class Nil USD I Acc Class $750,000 USD I H Acc Class $750,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Opportunities Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.5% per annum EUR Dis Class 1.5% per annum EUR I Acc Class 1.00% per annum EUR R Acc Class 2.00% per annum EUR Z Acc Class 1.05% per annum EUR X Acc Class 0.00% per annum* GBP U Acc Class 1.00% per annum GBP U H Acc Class 1.00% per annum GBP U Dis Class 1.00% per annum USD I Acc Class 1.00% per annum USD I H Acc Class 1.00% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

Maximum Sales Charge	EUR Acc Class 4.00% EUR Dis Class 4.00% EUR I Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% EUR X Acc Class 0.00% GBP U Acc Class 0.00% GBP U H Acc Class 0.00% GBP U Dis Class 0.00% USD I Acc Class 0.00% USD I H Acc Class 0.00%

COMGEST GROWTH EUROPE PLUS

Definitions	**"Base Currency",** Euro. **"Europe Plus Fund"**, Comgest Growth Europe Plus, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR I Acc Class IE00BK5X3V56 GBP U Acc Class IE00BK5X3W63 GBP U Dis Class IE00BK5X3X70 EUR Acc Class IE00BK5X3Y87 EUR Z Acc Class IE00BK5X3Z94
Investment Objectives and Policies	The investment objective of the Europe Plus 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 ("European companies"). The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Plus Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in debt securities and other types of transferable securities. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of any European country, where the Investment Manager is of the opinion that it would be in the best interests of the Europe Plus Fund or where a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Plus Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe Plus Fund. The Investment Manager will invest at least two thirds of the Europe Plus Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.

	While each of the Company's Funds integrate environmental, social and governance ("ESG") factors into their respective investment selection process, the Europe Plus Fund will apply additional ESG criteria (which are unique to certain of the Funds) when selecting companies to invest in. These additional ESG criteria will include, for example, an avoidance of exposure to companies with proved or probable fossil fuel related reserves. Further information on the integration of ESG factors in each Fund's investment selection process, pursuant to the Investment Manager's Responsible Investment Policy, may be found in the section of the Prospectus entitled "Investment Objectives and Policies".
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Plus Fund through the use of currency hedging, the use of FX Contracts by the Europe Plus Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Plus Fund.
Currency Hedging Policy	The Europe Plus Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Plus Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR I Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class GBP U Dis Class – Distributing Class EUR Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Plus Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe Plus Fund is compared to the performance of the MSCI Europe (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Plus Fund or in the stock selection process and the investment strategy pursued by the Europe Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe
Initial Offer Period	EUR I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020

	GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Z Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR I Acc Class shall be €10. The Initial Offer Price per Share for the GBP U Acc Class shall be £10. The Initial Offer Price per Share for the GBP U Dis Class shall be £10. The Initial Offer Price per Share for the EUR Acc Class shall be €10. The Initial Offer Price per Share for the EUR Z Acc Class shall be €10.
Minimum Initial Subscription	EUR I Acc Class €750,000 GBP U Acc Class Nil GBP U Dis Class Nil EUR Acc Class €50 EUR Z Acc Class €10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager's Fees	EUR I Acc Class GBP U Acc Class GBP U Dis Class EUR Acc Class EUR Z Acc Class	1.00% per annum 1.00% per annum 1.00% per annum 1.50% per annum 1.05% per annum
Maximum Sales Charge	EUR I Acc Class GBP U Acc Class GBP U Dis Class EUR Acc Class EUR Z Acc Class	0.00% 0.00% 0.00% 4.00% 5.00%

COMGEST GROWTH EUROPE S

Definitions	**"Base Currency",** Euro. **"Europe S Fund"**, Comgest Growth Europe S, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Acc Class IE00B4ZJ4634 USD Acc Class IE00B3ZL9H82
Investment Objectives and Policies	The investment objective of the 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 Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe S Fund. 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 Member States, the UK and Switzerland. The Europe S Fund will invest at least two thirds of the Europe S Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in Europe. Subject to the provisions of the Prospectus, the Articles, and the conditions imposed by the Central Bank, the Europe S Fund may invest in other Shariah compliant Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	No leverage will be created in the Europe S Fund.
Distribution Policy	EUR Acc Class – Accumulating Class USD Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe S Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility. By becoming an investor, each investor shall be deemed to have represented that they are satisfied that the Europe S Fund does not contravene Shariah.
Performance Comparator	Performance of the Europe S Fund is compared to the performance of the S&P Europe 350 Shariah (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe S Fund or in the stock selection process and the investment strategy pursued by the Europe S Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based Shariah-compliant index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Minimum Initial Subscription	EUR Acc Class €50 USD Acc Class $50
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day.

	If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe S Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 2.00% per annum USD Acc Class 2.00% per annum
Maximum Sales Charge	EUR Acc Class 4.00% USD Acc Class 4.00%

COMGEST GROWTH EUROPE SMALLER COMPANIES

Definitions	**"Base Currency",** Euro. **"Europe Smaller Companies Fund"**, Comgest Growth Europe Smaller Companies, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Acc Class IE0004766014 EUR I Acc Class IE00BHWQNP08 EUR Dis Class IE00BYYLPN42 EUR X Acc Class IE00BYYLPP65 EUR Z Acc Class IE00BDZQR684 GBP U Acc Class IE00BFM4QV76 GBP U H Acc Class IE00BFM4R144 EUR I Dis Class IE00BK5X4G70
Investment Objectives and Policies	The investment objective of the Europe Smaller Companies Fund 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 Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Smaller Companies Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European mid-cap companies quoted or traded on Regulated Markets primarily in Member States or in the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Europe Smaller Companies Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any European country, where the Investment Manager is of the opinion that it would be in the best interests of the Europe Smaller Companies Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Europe Smaller Companies Fund may not invest its assets in other Funds of the Company. For the purpose of ensuring that the Europe Smaller Companies Fund is eligible for the equity savings plan ("plan d'épargne en actions") in France, the Investment Manager will invest on a permanent basis at least 75% of the Europe Smaller Companies Fund's assets in eligible shares or equity linked securities issued by mid-cap companies having their registered office in the EEA or in the UK. The Europe Smaller Companies Fund will also invest in high growth companies such as high-technology companies or companies providing internet related services which show predictable growth in earnings and good visibility. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	The Europe Smaller Companies Fund may from time to time acquire a small number of warrants as a result of corporation actions. The acquisition of such warrants may create leverage on the Europe Smaller Companies Fund due to

	unforeseen circumstances. To the extent that leverage is created on the Europe Smaller Companies Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe Smaller Companies Fund. Although it is not the intention of the Investment Manager to create leverage in the Europe Smaller Companies Fund through the use of currency hedging, the use of FX Contracts by the Europe Smaller Companies Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Europe Smaller Companies Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Smaller Companies Fund.
Currency Hedging Policy	The Europe Smaller Companies Fund may but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The GBP U H Acc Class of the Europe Smaller Companies Fund will use “Share Class Hedging” to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the GBP U H Acc Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the GBP U H Acc Class. To the extent that the Fund or the GBP U H Acc Class do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Smaller Companies Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR X Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class GBP U H Acc Class – Accumulating Class EUR I Dis Class – Distributing Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Smaller Companies Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the Europe Smaller Companies Fund is compared to the performance of the MSCI Europe Mid Cap (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Smaller Companies Fund or in the stock selection process and the investment strategy pursued by

	the Europe Smaller Companies Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of mid-cap issuers that are domiciled, incorporated, listed or have significant business in Europe.
Initial Offer Period	EUR Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U H Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR I Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR Dis Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR Dis Class. The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class. The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class. The Initial Offer Price per Share for the GBP U H Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the GBP U H Acc Class. The Initial Offer Price per Share for the EUR I Dis Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR I Dis Class.
Minimum Initial Subscription	EUR Acc Class €50 EUR I Acc Class €750,000 EUR Dis Class €50 EUR X Acc Class €10 EUR Z Acc Class €10 GBP U Acc Class Nil GBP U H Acc Class Nil EUR I Dis Class €750,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form.

	Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Smaller Companies Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.50% per annum EUR I Acc Class 1.00% per annum EUR Dis Class 1.80% per annum EUR X Acc Class 0.00% per annum* EUR Z Acc Class 1.05% per annum GBP U Acc Class 1.00% per annum GBP U H Acc Class 1.00% per annum EUR I Dis Class 1.00% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR Acc Class 4.00% EUR I Acc Class 0.00% EUR Dis Class 4.00% EUR X Acc Class 0.00% EUR Z Acc Class 5.00% GBP U Acc Class 0.00% GBP U H Acc Class 0.00% EUR I Dis Class 0.00%

COMGEST GROWTH GEM PROMISING COMPANIES

Definitions	**"Base Currency", Euro.** **"GEM PC Fund"**, Comgest Growth GEM Promising Companies, a Fund of Comgest Growth plc. Reference to "GEM" is an acronym for Global Emerging Markets. **"Global Emerging Markets",** Global Emerging Markets are markets predominantly located in Africa, Asia, Latin America, Eastern Europe and Southern Europe, which normally have strong economic growth compared to the average economic growth of each of Canada, the United States of America, the UK, France, Germany, Italy and Japan.
Share Classes and ISIN	EUR Acc Class IE00B1VC7227 EUR Dis Class IE00B1VC7334 EUR I Acc Class IE00BD5HXF29 USD I Acc Class IE00B62TFX49 EUR R Acc Class IE00B7M35V17 EUR Z Acc Class IE00BZ0X9V70 GBP U Acc Class IE00BYYLPG74 USD X Acc Class IE00BYYLPH81
Investment Objectives and Policies	The investment objective of the GEM PC 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the GEM PC Fund. Promising companies are companies that, in the opinion of the Investment Manager, are seeking to: • rapidly gain market share and accordingly grow in size; and • 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. The Investment Manager shall endeavour to reduce this higher risk profile through diversification and a greater number of holdings. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies located in Global Emerging Markets quoted or traded on Regulated Markets including Africa, Asia, Latin America, Eastern and Southern Europe. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The GEM PC Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The GEM PC Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the GEM PC Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the GEM PC Fund. The GEM PC

	Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Global Emerging Markets) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of a Global Emerging Markets country, where the Investment Manager is of the opinion that it would be in the best interests of the GEM PC Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Investment Manager will invest at least two thirds of the GEM PC Fund's total assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Global Emerging Markets worldwide. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. In pursuit of its investment objective, the GEM PC Fund may employ FDIs for efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix I to the Prospectus. Such FDIs may include FX Forwards which may be used for hedging purposes. The GEM PC Fund will only employ FDIs which are covered by the Company's risk management process. **An investment in GEM Promising Companies should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors due to investment in Global Emerging Markets.**
Leverage	Although it is not the intention of the Investment Manager to create leverage in the GEM PC Fund through the use of currency hedging, the use of FX Contracts by the GEM PC Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the GEM PC Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the GEM PC Fund.
Currency Hedging Policy	The GEM PC Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" in the Prospectus. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the GEM PC Fund until such

	time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR I Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class - Accumulating Shares GBP U Acc Class – Accumulating Class USD X Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the GEM PC Fund seeks capital growth over the long term and is prepared to accept a higher than average level of risk.
Performance Comparator	Performance of the GEM PC Fund is compared to the performance of the MSCI Emerging Markets SMID Cap (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the GEM PC Fund or in the stock selection process and the investment strategy pursued by the GEM PC Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of small and mid-cap issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Initial Offer Period	GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class.
Minimum Initial Subscription	EUR Acc Class €50 EUR Dis Class €50 EUR I Acc Class €750,000 USD I Acc Class $750,000 EUR R Acc Class €10 EUR Z Acc Class €10 GBP U Acc Class Nil USD X Acc Class $10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests.

	Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The GEM PC Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.75% per annum EUR Dis Class 1.75% per annum EUR I Acc Class 1.25% per annum USD I Acc Class 1.25% per annum EUR R Acc Class 2.50% per annum EUR Z Acc Class 1.30% per annum GBP U Acc Class 1.25% per annum USD X Acc Class 0.00% per annum* *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	EUR Acc Class 4.00% EUR Dis Class 4.00% EUR I Acc Class 0.00% USD I Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% GBP U Acc Class 0.00% USD X Acc Class 0.00%

COMGEST GROWTH GLOBAL FLEX

Definitions	**"Base Currency",** Euro. **"Global Flex Fund"**, Comgest Growth Global Flex, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR I Acc Class IE00BZ0X9Q28 EUR R Acc Class IE00BZ0X9R35 EUR Z Acc Class IE00BDZQRB35
Investment Objectives and Policies	The investment objective of the 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"). The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Global Flex Fund. The Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Global Flex Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The Global Flex Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK, the United States of America and Hong Kong, where the Investment Manager is of the opinion that it would be in the best interests of the Global Flex Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Global Flex Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the investment objective and investment policies of the Global Flex Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins The Fund will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures and exchange-traded volatility index futures with the aim of reducing the volatility of the Core Portfolio. There can be no guarantee that this aim will always be achieved. There can be circumstances where no hedging of the Fund's equity market risk exposure will take place e.g. when the Investment Manager considers that it is not required or where the volatility of the Core Portfolio is low.
Leverage	The use of exchange-traded equity index futures and exchange-traded volatility index futures will generate leverage in the Global Flex Fund. The use of FX Contracts by the Global Flex Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach,

	whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Global Flex Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Global Flex Fund.
Currency Hedging Policy	The Global Flex Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Global Flex Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Global Flex Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Peformance Comparator	Performance of the Global Flex Fund is compared to the performance of the MSCI AC World (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Global Flex Fund or in the stock selection process and the investment strategy pursued by the Global Flex Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in global markets.
Minimum Initial Subscription	EUR I Acc Class €750,000 EUR R Acc Class €10 EUR Z Acc Class €10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.

	If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – three Business Days after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Global Flex Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR I Acc Class 0.90% per annum EUR R Acc Class 1.80% per annum EUR Z Acc Class 0.95% per annum
Maximum Sales Charge	EUR I Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00%

COMGEST GROWTH INDIA

Definitions	**"Base Currency",** US Dollars. **"India Fund"**, Comgest Growth India, a Fund of Comgest Growth plc.
Share Classes and ISIN	USD Acc Class IE00B03DF997 EUR I Acc Class IE00BD5HXH43 EUR R Acc Class IE00B56BR119 EUR Z Acc Class IE00BDZQRC42 USD I Acc Class IE00BZ0X9X94 USD X Acc Class IE00BYYLPK11 GBP U Acc Class IE00BDZQRD58
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the India Fund. As part of its investment policy, the India Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in India which are listed or traded on Indian or world stock-markets all of which will be Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The India Fund may also invest up to 10% of its assets (in aggregate) in equity securities issued by companies having their headquarters or carrying out their predominant activities in Pakistan, Bangladesh and Sri Lanka and which are listed or traded on world stock-markets all of which will be Regulated Markets. The India Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The India Fund may invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in in India) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of India, the US, the UK or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the India Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The India Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	The India Fund shall not engage in currency hedging. However, the India Fund may from time to time acquire a small number of warrants as a result of corporation actions. The acquisition of such warrants may create leverage on the India Fund due to unforeseen circumstances. To the extent that leverage is created on the India Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot

	exceed 100% of the Net Asset Value of the India Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the India Fund.
Distribution Policy	USD Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class USD I Acc Class – Accumulating Class USD X Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the India Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the India Fund is compared to the performance of the MSCI India (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the India Fund or in the stock selection process and the investment strategy pursued by the India Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in India.
Initial Offer Period	EUR Z Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR Z Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR Z Acc Class. The Initial Offer Price per Share for the USD I Acc Class shall be the USD equivalent of the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the USD I Acc Class. The Initial Offer Price per Share for the GBP U Acc Class shall be the GBP equivalent of the Net Asset Value per Share of the USD I Acc Class prevailing at the close of the Initial Offer Period for the GBP U Acc Class.
Minimum Initial Subscription	USD Acc Class $50 EUR I Acc Class €750,000 EUR R Acc Class €10 EUR Z Acc Class €10 USD I Acc Class $750,000 USD X Acc Class $10 GBP U Acc Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for

	receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** –three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The India Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD Acc Class 1.75% per annum EUR I Acc Class 1.25% per annum EUR R Acc Class 2.50% per annum EUR Z Acc Class 1.30% per annum USD I Acc Class 1.25% per annum USD X Acc Class 0.00% per annum* GBP U Acc Class 1.25% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	USD Acc Class 4.00% EUR I Acc Class 0.00% EUR R Acc Class 2.00% EUR Z Acc Class 5.00% USD I Acc Class 0.00% USD X Acc Class 0.00% GBP U Acc Class 0.00%

COMGEST GROWTH JAPAN

Definitions	**"Base Currency",** Japanese Yen. **"Japan Fund"**, Comgest Growth Japan, a Fund of Comgest Growth plc. "**JPY",** Japanese Yen.
Share Classes and ISIN	JPY Acc Class IE0004767087 JPY I Acc Class IE00BQ1YBP44 EUR I Acc Class IE00BZ0RSN48 EUR I Dis Class IE00BGK1Q408 EUR R Acc Class IE00BD1DJ122 EUR R H Acc Class IE00BGK1Q515 EUR R Dis Class IE00BYNFH318 EUR I H Acc Class IE00BYYLPW33 GBP U H Acc Class IE00BYYLPX40 EUR H Dis Class IE00BYYLPY56 EUR Z H Acc Class IE00BZ0X9Y02 EUR Z Acc Class IE00BZ0X9Z19 EUR X H Acc Class IE00BDZQRF72 USD I H Acc Class IE00BYYLPZ63 GBP U Acc Class IE00BYYLQ199 GBP Z H Acc Class IE00BYYLQ082 JPY X Acc Class IE00BYYLQ207 USD I Acc Class IE00BYT1GJ24 USD R Acc Class IE00BDZVY409 USD R H Acc Class IE00BGK1Q622 EUR SI Acc Class IE00BGPZCT48 GBP SU Acc Class IE00BGPZCV69 GBP U H Dis Class IE00BK5X4H87 JPY I Dis Class IE00BK5X4J02
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Japan Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Japan which are listed or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Japan Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Japan where the Investment Manager is of the opinion that it would be in the best interests of the Japan Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Investment Manager will invest at least two thirds of the Japan Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Japan or issued or guaranteed by the Japanese government. The Japan Fund may not invest its assets in other Funds of the Company.

	In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Japan Fund through the use of currency hedging, the use of FX Contracts by the Japan Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Japan Fund.
Currency Hedging Policy	The Japan Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR I H Acc, EUR R H Acc, EUR Z H Acc, GBP U H Acc, USD I H Acc, USD R H Acc, EUR H Dis, GBP Z H Acc, EUR X H Acc and GBP U H Dis Classes of the Japan Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Share Class and that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. To the extent that the Fund or any of the EUR I H Acc, EUR R H Acc, EUR Z H Acc, GBP U H Acc, USD I H Acc, USD R H Acc, EUR H Dis, GBP Z H Acc, EUR X H Acc or GBP U H Dis Classes do employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	JPY Acc Class – Accumulating Class JPY I Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR I Dis Class – Distributing Class EUR R Acc Class – Accumulating Class EUR R H Acc Class – Accumulating Class EUR R Dis Class – Distributing Class EUR I H Acc Class – Accumulating Class EUR Z H Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class EUR X H Acc Class – Accumulating Class USD I H Acc Class – Accumulating Class GBP U H Acc Class – Accumulating Class EUR H Dis Class – Distributing Class GBP Z H Acc Class – Accumulating Class

	GBP U Acc Class – Accumulating Class JPY X Acc Class – Accumulating Class USD I Acc Class – Accumulating Class USD R Acc Class – Accumulating Class USD R H Acc Class – Accumulating Class EUR SI Acc Class – Accumulating Class GBP SU Acc Class – Accumulating Class GBP U H Dis Class – Distributing Class JPY I Dis Class – Distributing Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Japan Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the Japan Fund is compared to the performance of the Topix (Net Total Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Japan Fund or in the stock selection process and the investment strategy pursued by the Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Japan.
Initial Offer Period	EUR R H Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 JPY X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR SI Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP SU Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U H Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 JPY I Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR R H Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR R H Acc Class. The Initial Offer Price per Share for the JPY X Acc Class shall be the Net Asset Value per Share of the JPY I Acc Class prevailing at the close of the Initial Offer Period for the JPY X Acc Class. The Initial Offer Price per Share for the EUR SI Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR SI Acc Class. The Initial Offer Price per Share for the GBP SU Acc Class shall be the Net Asset Value per Share of the GBP I Acc Class prevailing at the close of the Initial Offer Period for the GBP SU Acc Class. The Initial Offer Price per Share for the GBP U H Dis Class shall be the Net Asset Value per Share of the GBP U H Acc Class prevailing at the close of the

	Initial Offer Period for the GBP U H Dis Class. The Initial Offer Price per Share for the JPY I Dis Class shall be the Net Asset Value per Share of the JPY I Acc Class prevailing at the close of the Initial Offer Period for the JPY I Dis Class.
Minimum Initial Subscription	JPY Acc Class JPY 5,000 JPY I Acc Class JPY 75,000,000 EUR I Acc Class €750,000 EUR I Dis Class €750,000 EUR R Acc Class €10 EUR R H Acc Class €10 EUR R Dis Class €10 EUR I H Acc Class €750,000 EUR Z H Acc Class €10 EUR Z Acc Class €10 EUR X H Acc Class €10 GBP U H Acc Class Nil EUR H Dis Class €50 USD I H Acc Class $750,000 GBP Z H Acc Class Nil GBP U Acc Class Nil JPY X Acc Class JPY1,000 USD I Acc Class $750,000 USD R Acc Class $10 USD R H Acc Class $10 EUR SI Acc Class €50,000,000 GBP SU Acc Class £50,000,000 GBP U H Dis Class Nil JPY I Dis Class JPY75,000,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be pre-advised and received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and

	Expenses" in the Prospectus.
Investment Manager's Fees	JPY Acc Class 1.50% per annum JPY I Acc Class 0.85% per annum EUR I Acc Class 0.85% per annum EUR I Dis Class 0.85% per annum EUR R Acc Class 1.70% per annum EUR R H Acc Class 1.70% per annum EUR R Dis Class 1.70% per annum EUR I H Acc Class 0.85% per annum EUR Z H Acc Class 0.90% per annum EUR Z Acc Class 0.90% per annum EUR X H Acc Class 0.00% per annum* GBP U H Acc Class 0.85% per annum EUR H Dis Class 1.70% per annum USD I H Acc Class 0.85% per annum GBP U Acc Class 0.85% per annum GBP Z H Acc Class 0.85% per annum JPY X Acc Class 0.00% per annum* USD I Acc Class 0.85% per annum USD R Acc Class 1.70% per annum USD R H Acc Class 1.70% per annum EUR SI Acc Class 0.75% per annum GBP SU Acc Class 0.75% per annum GBP U H Dis Class 0.85% per annum JPY I Dis Class 0.85% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	JPY Acc Class 4.00% JPY I Acc Class 0.00% EUR I Acc Class 0.00% EUR I Dis 0.00% EUR R Acc Class 2.00% EUR R H Acc Class 2.00% EUR R Dis Class 2.00% EUR I H Acc Class 0.00% EUR Z H Acc Class 5.00% EUR Z Acc Class 5.00% EUR X H Acc Class 0.00% GBP U H Acc Class 0.00% EUR H Dis Class 4.00% USD I H Acc Class 0.00% GBP Z H Acc Class 5.00% GBP U Acc Class 0.00% JPY X Acc Class 0.00% USD I Acc Class 0.00% USD R Acc Class 2.00% USD R H Acc Class 2.00% EUR SI Acc Class 0.00% GBP SU Acc Class 0.00% GBP U H Dis Class 0.00% JPY I Dis Class 0.00%

COMGEST GROWTH JAPAN COMPOUNDERS

Definitions	**"Base Currency",** Japanese Yen. **"Japan Compounders Fund"**, Comgest Growth Japan Compounders, a Fund of Comgest Growth plc. "**JPY",** Japanese Yen.
Share Classes and ISIN	JPY SI Acc Class IE00BK5X4014 JPY X Acc Class IE00BK5X4121
Investment Objectives and Policies	The investment objective of the Japan Compounders 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Japan Compounders Fund. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Japan which are listed or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Japan Compounders Fund may also invest in debt securities and other types of transferable securities. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by the government of Japan, where the Investment Manager is of the opinion that it would be in the best interests of the Japan Compounders Fund or where a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. The Investment Manager will invest at least two thirds of the Japan Compounders Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Japan or issued or guaranteed by the Japanese government. The Japan Compounders Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of highly liquid stocks, the Investment Manager seeks to invest in high quality companies that are likely to sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and operate in attractive markets. To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.

Leverage	Although it is not the intention of the Investment Manager to create leverage in the Japan Compounders Fund through the use of currency hedging, the use of FX Contracts by the Japan Compounders Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Japan Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Japan Compounders Fund.
Currency Hedging Policy	The Japan Compounders Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund employs strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	JPY SI Acc Class – Accumulating Class JPY X Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Japan Compounders Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Japan Compounders Fund is compared to the performance of the Topix (Net Total Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Japan Compounders Fund or in the stock selection process and the investment strategy pursued by the Japan Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Japan.
Initial Offer Period	JPY SI Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 JPY X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the JPY SI Acc Class shall be JPY1,000. The Initial Offer Price per Share for the JPY X Acc Class shall be JPY1,000.
Minimum Initial Subscription	JPY SI Acc Class JPY 20,000,000,000 JPY X Acc Class JPY 1,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form.

	Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – three Business Days following the relevant Dealing Day. Payments should be pre-advised and received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Japan Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	JPY SI Acc Class 0.60% per annum JPY X Acc Class 0.00% per annum* *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	JPY SI Acc Class 0.00% JPY X Acc Class 0.00%

COMGEST GROWTH LATIN AMERICA

Definitions	**"Base Currency",** Euro. **"Latin America"**, the countries of Latin America including countries of Central America (including Mexico) and South America (including Argentina, Brazil, Chile, Columbia, Peru, Uruguay, Venezuela). **"Latin America Fund"**, Comgest Growth Latin America, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR Acc Class IE00B4R6DW15 USD Acc Class IE00B4R2TH69 USD I Acc Class IE00B64CBB12 EUR R Acc Class IE00B6XGXN01 EUR I Acc Class IE00BYYLPL28 EUR X Acc Class IE00BYYLPM35 EUR Z Acc Class IE00BDZQRG89
Investment Objectives and Policies	The investment objective of the 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. The Company will pursue the investment objective on behalf of the Latin America Fund by the appointment of the Investment Manager. The Investment Manager's stock selection relies on detailed fundamental analysis of targeted companies. The Investment Manager considers a number of criteria when making investment decisions which may include whether a company has a significant market share and operates in a business where barriers to entry exist, and whether a company has a suitable track record of earnings growth, cash flow generation and a high return on equity with growth prospects. The Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, issued by companies having their headquarters or carrying out their predominant activities in Latin America quoted or traded on Regulated Markets set out in the Prospectus. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Latin America Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Latin America Fund. The Latin America Fund may also invest in other types of transferable securities including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Latin America) and debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of a country of Latin America, the US, the UK, or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Latin America Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Investment Manager will invest at least two thirds of the Latin America Fund's total assets in securities issued by companies and governments having

	their headquarters or carrying out their predominant activities in countries of Latin America. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. In pursuit of its investment objective, the Latin America Fund may employ FDIs for efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix I to the Prospectus. Such FDIs may include FX Forwards which may be used for hedging purposes at Fund or Share Class level. The Latin America Fund will only employ FDIs which are covered by the Company's risk management process.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Latin America Fund through the use of currency hedging, the use of FX Contracts by the Latin America Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Latin America Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Latin America Fund.
Distribution Policy	EUR Acc Class – Accumulating Class USD Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR X Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class
Currency Hedging Policy	The Latin America Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund or a Share Class does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Latin America Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Latin America Fund seeks capital growth over the long term and is prepared to accept a higher than average level of volatility.
Performance Comparator	Performance of the Latin America Fund is compared to the performance of the MSCI Emerging Markets Latin America (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Latin America Fund or in the stock selection process and the investment strategy pursued by the Latin America Fund is not constrained in any fashion by the Performance Comparator.

	The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Latin America.
Initial Offer Period	EUR X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR X Acc Class shall be the Net Asset Value per Share of the EUR I Acc Class prevailing at the close of the Initial Offer Period for the EUR X Acc Class.
Minimum Initial Subscription	EUR Acc Class €50 USD Acc Class $50 USD I Acc Class $750,000 EUR R Acc Class €10 EUR I Acc Class €750,000 EUR X Acc Class €10 EUR Z Acc Class €10
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 12 noon (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Latin America Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR Acc Class 1.75% per annum USD Acc Class 1.75% per annum USD I Acc Class 1.25% per annum EUR R Acc Class 2.50% per annum EUR I Acc Class 1.25% per annum EUR X Acc Class 0.00% per annum* EUR Z Acc Class 1.30% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

Sales Charge	EUR Acc Class	4.00%
	USD Acc Class	4.00%
	USD I Acc Class	0.00%
	EUR R Acc Class	2.00%
	EUR I Acc Class	0.00%
	EUR X Acc Class	0.00%
	EUR Z Acc Class	5.00%

COMGEST GROWTH WORLD

Definitions	**"Base Currency",** US Dollars. **"World Fund"**, Comgest Growth World, a Fund of Comgest Growth plc.
Share Classes and ISIN	USD Acc Class IE0033535075 EUR I Acc Class IE00BJ625P22 EUR R Acc Class IE00BD5HXK71 EUR Dis Class IE00BYYLQ314 EUR Z Acc Class IE00BYYLQ421 GBP U Acc Class IE00BYYLQ538 USD I Acc Class IE00BYYLQ645 USD X Acc Class IE00BYYLQ751 EUR SI Acc Class IE00BGPZCM78 GBP SU Acc Class IE00BGPZCN85 GBP U Dis Class IE00BK5X4K17
Investment Objectives and Policies	The investment objective of the 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. The Company has appointed the Investment Manager to pursue the investment objective on behalf of the World Fund. The Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The World Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and may also gain indirect exposure to China A-Shares by investing in Market Access Products that have China A-Shares as their underlying asset. The World Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK, the United States of America and Hong Kong, where the Investment Manager is of the opinion that it would be in the best interests of the World Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the World Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the World Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins
Leverage	Although it is not the intention of the Investment Manager to create leverage in the World Fund through the use of currency hedging, the use of FX Contracts by the World Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage,

	arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the World Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the World Fund.
Currency Hedging Policy	The World Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the World Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	USD Acc Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Dis Class – Distributing Class EUR Z Acc Class – Accumulating Class GBP U Acc Class – Accumulating Class USD I Acc Class – Accumulating Class USD X Acc Class – Accumulating Class EUR SI Acc Class – Accumulating Class GBP SU Acc Class – Accumulating Class GBP U Dis Class – Distributing Class.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the World Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the World Fund is compared to the performance of the MSCI AC World (Net Return) Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the World Fund or in the stock selection process and the investment strategy pursued by the World Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country worldwide.
Initial Offer Period	USD X Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP SU Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 GBP U Dis Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the USD X Acc Class shall be the Net Asset Value per Share of the USD Acc Class prevailing at the close of the Initial Offer Period for the USD X Acc Class.

	The Initial Offer Price per Share for the GBP SU Acc Class shall be the Net Asset Value per Share of the GBP U Acc Class prevailing at the close of the Initial Offer Period for the GBP SU Acc Class. The Initial Offer Price per Share for the GBP U Dis Class shall be the Net Asset Value per Share of the GBP U Acc Class prevailing at the close of the Initial Offer Period for the GBP U Dis Class.
Minimum Initial Subscription	USD Acc Class $50 EUR I Acc Class €750,000 EUR R Acc Class €10 EUR Dis Class €50 EUR Z Acc Class €10 GBP U Acc Class Nil USD I Acc Class $750,000 USD X Acc Class $10 EUR SI Acc Class €50,000,000 GBP SU Acc Class £50,000,000 GBP U Dis Class Nil
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – three Business Days after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The World Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	USD Acc Class 1.50% per annum EUR I Acc Class 0.85% per annum EUR R Acc Class 2.00% per annum EUR Dis Class 1.80% per annum EUR Z Acc Class 0.90% per annum GBP U Acc Class 0.85% per annum USD I Acc Class 0.85% per annum USD X Acc Class 0.00% per annum* EUR SI Acc Class 0.75% per annum GBP SU Acc Class 0.75% per annum

	GBP U Dis Class 0.85% per annum *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.
Maximum Sales Charge	USD Acc Class 4.00% EUR I Acc Class 0.00% EUR R Acc Class 2.00% EUR Dis Class 4.00% EUR Z Acc Class 5.00% GBP U Acc Class 0.00% USD I Acc Class 0.00% USD X Acc Class 0.00% EUR SI Acc Class 0.00% GBP SU Acc Class 0.00% GBP U Dis Class 0.00%

COMGEST GROWTH WORLD DEVELOPED MARKETS

Definitions	**"Base Currency",** US Dollars. **"World DM Fund"**, Comgest Growth World Developed Markets, a Fund of Comgest Growth plc.
Share Classes and ISIN	EUR I Acc Class IE00BZ0RSQ78 EUR Z Acc Class IE00BDZQRH96 USD I Acc Class IE00BYNFH201
Investment Objectives and Policies	The investment objective of the World DM 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 Company has appointed the Investment Manager to pursue the investment objective on behalf of the World DM Fund. The Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets of countries belonging to both the MSCI World Index and the OECD. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The World DM Fund may also invest in other types of transferable securities, including debt securities. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any member state of the OECD, where the Investment Manager is of the opinion that it would be in the best interests of the World DM Fund or a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the World DM Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the World DM Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the World DM Fund through the use of currency hedging, the use of FX Contracts by the World DM Fund may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the World DM Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the World DM Fund.
Currency Hedging Policy	The World DM Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency.

	To the extent that the Fund or a Share Class does employ strategies aimed at hedging the currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk in the Prospectus. Only FDI included in the RMP will be utilised by the World DM Fund until such time as a revision of the RMP is provided to the Central Bank.
Distribution Policy	EUR I Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class USD I Acc Class – Accumulating Class
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the World DM Fund seeks capital growth over the long term and is prepared to accept a reasonable level of volatility.
Performance Comparator	Performance of the World DM Fund is compared to the performance of the MSCI World Index (the "**Performance Comparator**") in the Key Investor Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the World DM Fund or in the stock selection process and the investment strategy pursued by the World DM Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in developed markets worldwide.
Initial Offer Period	EUR I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 EUR Z Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020 USD I Acc Class 9:00a.m (Irish time) on 20 December 2019 to 5:00p.m. (Irish time) on 19 June 2020
Initial Offer Price	The Initial Offer Price per Share for the EUR I Acc Class shall be €10. The Initial Offer Price per Share for the EUR Z Acc Class shall be €10. The Initial Offer Price per Share for the USD I Acc Class shall be $10.
Minimum Initial Subscription	EUR I Acc Class €750,000 EUR Z Acc Class €10 USD I Acc Class $750,000
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.

	If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – three Business Days after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The World DM Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.
Investment Manager's Fees	EUR I Acc Class 0.85% per annum EUR Z Acc Class 0.90% per annum USD I Acc Class 0.85% per annum
Maximum Sales Charge	EUR I Acc Class 0.00% EUR Z Acc Class 5.00% USD I Acc Class 0.00%