

28 May 2019

To the Shareholders of Comgest Growth plc

**Re: Comgest Growth plc (the “Company”)**

Dear Shareholder

The Company is proposing to:

- (a) rename certain Share Classes;
- (b) create new Share Classes;
- (c) remove a Share Class; and
- (d) make changes to the content of the Prospectus and of certain Fund Details.

These changes are worthy of your attention but do not require Shareholder approval.

The Schedule to this Notice details each of the changes set out above. We would recommend that you carefully review the contents of the Schedule.

Subject to the approval of the Central Bank of Ireland, it is expected that these changes will take effect on 30 May 2019 (the “Effective Date”).

A revised Prospectus incorporating these changes will be available following such Central Bank of Ireland approval at [www.comgest.com](http://www.comgest.com) and free of charge on request from the Administrator of the Company, RBC Investor Services Ireland Limited, at 4<sup>th</sup> Floor, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland. The Administrator's contact details are as follows: tel: +353 1 440 6555; fax: + 353 1 613 0401; or email: [Dublin\\_TA\\_Customer\\_Support@rbc.com](mailto:Dublin_TA_Customer_Support@rbc.com).

Yours sincerely



Director  
Comgest Growth plc

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

## SCHEDULE

### 1. Change in names of share classes

Certain share classes have been renamed, and the definitions have been updated accordingly. The Investment Manager has confirmed that the name changes are not material and do not commercially impact shareholders in the relevant sub-funds.

The names of the following share classes have been amended as follows:

<b>Comgest Growth Asia ex Japan</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BFM4NR26
<b>Comgest Growth Asia Pac ex Japan</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BYYLPR89
<b>Comgest Growth China</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BFM4NV61
<b>Comgest Growth Emerging Markets</b>	GBP <u>+</u> <u>U</u> Acc Class	IE00B40MC740
<b>Comgest Growth Europe ex UK</b>	GBP <u>+</u> <u>S</u> <u>U</u> Acc Class	IE00BQ1YBM13
	GBP <u>+</u> <u>S</u> <u>U</u> H Acc Class	IE00BRTM4M55
	GBP <u>Z</u> <u>U</u> Acc Class	IE00BQ1YBN20
	GBP <u>Z</u> <u>U</u> H Acc Class	IE00BFM4QK61
	EUR <u>+</u> <u>S</u> <u>I</u> Acc Class	IE00BDZVY391
<b>Comgest Growth Europe Opportunities</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BFM4QM85
	GBP <u>Z</u> <u>U</u> H Acc Class	IE00BFM4QS48
<b>Comgest Growth Europe Smaller Companies</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BFM4QV76
	GBP <u>Z</u> <u>U</u> H Acc Class	IE00BFM4R144
<b>Comgest Growth GEM Promising Companies</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BYYLPG74
<b>Comgest Growth India</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BDZQRD58
<b>Comgest Growth Japan</b>	GBP <u>+</u> <u>U</u> H Acc Class	IE00BYYLPX40
	GBP <u>Z</u> <u>U</u> Acc Class	IE00BYYLQ199
<b>Comgest Growth World</b>	GBP <u>Z</u> <u>U</u> Acc Class	IE00BYYLQ538

### 2. Creation of new share classes

New share classes have been created, and the Prospectus includes details of these proposed new classes. Of the new share classes, it is proposed to introduce share classes which will pay a fixed dividend to investors on a quarterly basis. The new share classes may pay dividends from capital and relevant disclosures have been included in the Prospectus in this regard.

The following definitions of the new types of share classes will accordingly be included in the Prospectus:

**"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

#### **Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

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.

**"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.

**"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.

### 3. General Amendments to the Prospectus

- (a) To reflect the introduction of share classes which will pay a fixed dividend to investors, the following section "Potential for Capital Reduction – Fixed Dividend Share Classes" has been inserted into the "Preliminary" section of the Prospectus:

"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."

In this context, the "Distributing Class" sub-section of the "Distribution Policy" section has been amended as follows:

"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

#### Comgest Growth plc

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

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. "

(b) Certain definitions have been amended as follows:

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

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

**"Redemption Price"**, in respect of any Fund, the price at which Participating Shares can be redeemed as calculated in the manner set out ~~on page 48 in the Articles and described in the section of this Prospectus entitled 'Subscriptions and Redemptions'~~ and, where relevant, in the appropriate Fund Details.

**"Subscription Price"**, the price at which Participating Shares in a Fund can be subscribed for as calculated in the manner set out ~~on page 43 in the Articles and described in the section of this Prospectus entitled 'Subscriptions and Redemptions'~~ and, where relevant, in the appropriate Fund Details.

**"Super Institutional Accumulating Class"**, an Accumulating Class, designated as "SI 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~~  .

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

(c) The Prospectus has been updated for alignment with the terms of the Company's Risk Management Process ("RMP") in so far as the Prospectus now provides that FX swaps may be used for the purpose of rolling maturing FX forward contracts (rather than currency hedging).

The following changes have been made in this context:

(i) the below definition has been inserted:

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

(ii) the following changes have made to a statement which appears in a number of places in the "Currency Hedging Policy" section:

~~FDIs such as~~ FX Forwards ~~and FX Swaps~~ may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts).

(iii) the "Efficient Portfolio Management" section has been amended as follows:

"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 ~~Swaps and FX~~ Forwards (~~both of~~ which may be used to manage currency risk against the Base Currency and/or any functional currency of a Fund)."

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

(iv) the "Currency Hedging" risk factor has been amended as follows:

"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 ~~or FX Swaps~~, 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."

(v) the "FX Forwards/FX Swaps" risk factor has been amended as follows:

"It is currently intended that FX Forwards ~~and FX Swaps (collectively "FX FDIs")~~ may be used for currency hedging ~~only~~ and FX Swaps may be used to roll maturing FX Forward contracts. However, FX ~~FDIs Forwards~~ may in the future be used by one or more Funds for investment purposes. When used for investment purposes, FX ~~FDIs Forwards~~ will provide a Fund with exposures to a currency and shall create leverage on the relevant Fund. When FX ~~FDIs 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 ~~FDIs Contracts~~, the use of FX ~~FDIs for currency hedging purposes Contracts~~ may create leverage.

FX ~~FDIs 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."

(d) The Director biographies have been updated as follows:

"*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 ~~Team Manager~~ 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."

"*Simon Champetier de Ribes (French)* joined Comgest in 2008 as a member of the Middle Office team. Simon went on to become Project Manager and has since been appointed ~~Project Manager Head of Business Development & Marketing Organisation~~ with Comgest S.A. ~~France~~ where his responsibilities include the management and oversight of projects approved by the Executive Committee and the coordination of all pricing decisions of Comgest's extensive product range in his role as a Member of the Pricing Committee. ~~Prior to this, Simon had led a team of 25 employees on an internal audit and restructuring of Comgest Far East Limited.~~ Simon holds a Bachelor of Business Administration and a Master's of International Business Economics from the Institut d'Economie Scientifique et de Gestion (~~IESEG~~ IESEG) in Lille, France."

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

- (e) The Prospectus has been updated to provide the Company with the flexibility to engage in swing pricing, further to the approval by the shareholders of the update of the Company's constitution to permit same at an EGM held on 8 April 2019.

The following provision for swing pricing has been inserted into the "Subscriptions and Redemptions" section:

"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:

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 increased 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:

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

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 decreased 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

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

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."

- (f) The "Subscription for Shares" section has been amended as follows in light of the introduction of swing pricing as set out above:

"The Subscription Price per Share ~~in each of the Funds shall be ascertained as follows:~~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')."

- ~~(a) the Net Asset Value per Share of any class of Shares within a Fund will be calculated by determining the Net Asset Value of the relevant Fund which is attributable to the relevant class calculated as at the relevant Valuation Point and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges (if any);~~  
~~(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class in issue at the relevant Valuation Point; and~~  
~~(c) adjusting the resulting total up to the nearest unit of the Base Currency where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the Base Currency).~~

- (g) The "Redemption of Shares" section has been amended as follows in light of the introduction of swing pricing as set out above:

"The Redemption Price per Share ~~in each of the Funds shall be ascertained as follows:~~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')."

- ~~(a) the Net Asset Value per Share of any class of Shares within a Fund will be calculated by determining the Net Asset Value of the relevant Fund which is attributable to the relevant class calculated as at the relevant Valuation Point and deducting therefrom such sum as the Directors may consider represents an appropriate provision for Duties and Charges (if any);~~  
~~(b) dividing the amount calculated under (a) above by the number of Participating Shares of the relevant class then in issue at the relevant Valuation Point; and~~  
~~(c) adjusting the resulting total up to the nearest unit of the Base Currency where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant Base Currency).~~

- (h) The "Switching" section has been amended to refer to the holding of Shares in a class of a Fund rather than the holding of Shares in a Fund, as follows:

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 ~~Fund~~") ~~as may be specified by the Directors Class~~) to Shares of a class of another Fund which are being offered at that time (the "New ~~Fund~~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

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

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 Fund-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 Fund-Class to be allotted;
- B = the number of Shares of the Original Fund-Class to be converted;
- C = the ~~Net Asset Value per Share~~ Redemption Price of the Original Fund-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 ~~base-designated~~ currencies of the relevant Funds-classes are different or, where the ~~base-designated~~ currencies of the relevant Funds-classes are the same, D = 1; and
- E = the ~~Net Asset Value per Share~~ Subscription Price for the New Fund-Class on the relevant Dealing Day.

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

- (i) The following share class is being removed:

Sub-Fund	Class Name	ISIN Code
Comgest Growth Japan	GBP Z Acc Class	IE00BFM4R367

- (j) **Appendix I**

Appendix I has been updated as set out below:

- To reflect the UK's anticipated departure from the European Union.
- The various lists of markets and exchanges have been updated for tidy-up purposes to prevent duplication. The "Investment Restrictions" section has been amended at (b) (iii) as follows:

~~M.~~ ~~the Korea Exchange (Futures Market);~~  
M. ~~N.~~ the Korea Stock Exchange (KRX);

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

- ~~N.~~ ~~O.~~ the over-the-counter market in Czech government securities traded on the Short-Term Bond Market known as the TKD System;
- ~~O.~~ ~~P.~~ the market in the ~~United Kingdom~~ 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);
- ~~Q.~~ ~~the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);~~
- ~~R.~~ ~~the Sydney Futures Exchange (SFE);~~
- ~~S.~~ ~~the Hong Kong Futures Exchange (HFE);~~
- ~~P.~~ ~~T.~~ the Hong Kong Exchange (HKEx);
- ~~Q.~~ ~~U.~~ the Catalist (the second tier of the Singapore Stock Exchange);
- ~~R.~~ ~~V.~~ the Singapore Exchange Limited (SGX);
- ~~W.~~ ~~the Taiwan Futures Exchange (TAIFEX);~~
- ~~S.~~ ~~X.~~ the EUREX Exchange (EUREX);
- ~~Y.~~ ~~the ICE Futures Europe;~~
- ~~ZZ.~~ ~~the Mexican Derivatives Exchange (MexDex);~~
- ~~T.~~ ~~AA.~~ the Johannesburg Stock Exchange (JSE); and
- ~~BB.~~ ~~the ICE Futures US and~~
- ~~U.~~ ~~CC.~~ the Osaka Exchange (OSE).

In addition, the "Investment Restrictions" section has further been amended at (b) (iv) as follows:

FDI dealt on:

- A. any ~~approved~~ 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
<u>Korea</u>	<u>the Korea Exchange (Futures Market)</u>
Malaysia	the Malaysia Derivatives Exchange Berhad (Mdex)
Mexico	the Mexican Derivatives Exchange
South Africa	the South African Futures Exchange (SAFEX)
<u>Taiwan</u>	<u>the Taiwan Futures Exchange (TAIFEX)</u>
Turkey	the Turkish Derivatives Exchange

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

**(k) Appendix II – Updates to Fund Details**

- i. The investment policy of Comgest Growth EAFE Plus has been updated to reflect that in practice the sub-fund will not invest in Canada. The Investment Manager has confirmed that this change does not affect the current investment policy or impact on investors, as the sub-fund has not to date invested in Canada.
- ii. The investment policies of certain sub-funds have been updated to provide additional disclosure on the types of equity linked securities which may be invested in by the relevant sub-fund. This update has been made for clarification purposes only to provide investors with additional disclosure.
- iii. The investment policies of certain sub-funds have been updated to state that, to the extent convertible bonds utilised by the Investment Manager in respect of the sub-fund embed a derivative element, they will be treated in accordance with the terms of the Company's RMP. These updates have been made for clarification purposes only.
- iv. The investment policy of Comgest Growth Global Flex has been updated to provide that the Fund will use exchange-traded volatility index futures with the aim of reducing volatility in the value of the Fund's core portfolio of listed equities and equity linked securities.
- v. The minimum initial investment amounts of the following share classes have been removed:

Sub-Fund	Class Name	ISIN Code
Comgest Growth Emerging Markets	GBP U Acc Class	IE00B40MC740
Comgest Growth Japan	GBP U Acc Class	IE00BYYLQ199
Comgest Growth Japan	GBP U H Acc Class	IE00BYYLPX40

- vi. The Prospectus has been updated to reflect the closure of the initial offer periods of launched share classes, and the extension of the initial offer periods of unlaunched share classes.

**(l) Appendix III**

The following share classes have been introduced and are listed in Appendix III:

Class Name	Minimum Initial Subscription	Investment Management Fee	Max Sales Charge	Expiry of Initial Offer Period	Initial Offer Price	ISIN Code
<b>Comgest Growth America</b>  <b>GBP U Acc Class</b>	Nil	0.75% per annum	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	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	IE00BGPZCP00

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolff (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

					GBP U Acc Class.	
<b>Comgest Growth America</b>  GBP U H Acc Class	Nil	0.75% per annum	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	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.	IE00BGPZCQ17
<b>Comgest Growth Asia Pac ex Japan</b>  EUR SI Acc Class	€50,000,000	0.85% per annum	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	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.	IE00BGPZCR24
<b>Comgest Growth Asia Pac ex Japan</b>  GBP SU Acc Class	£50,000,000	0.85% per annum	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	The Initial Offer Price per Share for the GBP SU 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 SU Acc Class.	IE00BGPZCS31
<b>Comgest Growth Emerging Markets</b>  EUR Fixed Dis Class	€50	1.50% per annum	4.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time)	The Initial Offer Price per Share for the EUR Fixed Dis Class shall be the Net Asset Value per	IE00BGPZCJ40

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

				on 29 November 2019	Share of the EUR Dis Class prevailing at the close of the Initial Offer Period for the EUR Fixed Dis Class.	
<b>Comgest Growth Europe</b>  EUR Fixed Dis Class	€50	1.50 %	4.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	The Initial Offer Price per Share for the EUR Fixed Dis Class shall be the Net Asset Value per Share of the EUR Dis Class prevailing at the close of the Initial Offer Period for the EUR Fixed Dis Class.	IE00BGPZCK54
<b>Comgest Growth Europe</b>  EUR I Fixed Dis Class	€750,000	1.00%	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	The Initial Offer Price per Share for the EUR Fixed I Dis Class shall be the Net Asset Value per Share of the EUR Dis Class prevailing at the close of the Initial Offer Period for the EUR I Fixed Dis Class.	IE00BGPZCL61
<b>Comgest Growth Japan</b>  EUR SI Acc Class	€50,000,000	0.75%	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	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.	IE00BGPZCT48
<b>Comgest Growth Japan</b>  GBP SU Acc Class	£50,000,000	0.75%	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m.	The Initial Offer Price per Share for the GBP SU Acc Class shall be the Net Asset	IE00BGPZCV69

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright

				(Irish time) on 29 November 2019	Value per Share of the GBP I Acc Class prevailing at the close of the Initial Offer Period for the GBP SU Acc Class.	
<b>Comgest Growth World</b>  EUR SI Acc Class	€50,000,000	0.75%	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	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.	IE00BGPZCM78
<b>Comgest Growth World</b>  GBP SU Acc Class	£50,000,000	0.75%	0.00%	9:00a.m (Irish time) on 31 May 2019  to 5:00p.m. (Irish time) on 29 November 2019	The Initial Offer Price per Share for the GBP SU 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 SU Acc Class.	IE00BGPZCN85

**Comgest Growth plc**

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

Registered Offices: 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

Company Registration No: 323577

Directors: S Champetier de Ribes (French), J-P Dolf (German), P Lebeau (French), D Morrissey, D Raper (New Zealander), B. Wright