
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 12 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

Investment Manager

COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED

The date of this Prospectus is 12 December 2014.

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 to the respective Fund. While provisions of the Acts 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 II 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 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

In relation to each class of Shares, to be issued from the date of this Prospectus, an application may be made to the Irish Stock Exchange for those Shares to be admitted to the Official List of the Irish Stock Exchange. Neither the admission of the relevant class of shares to the Official List nor the

approval of this Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any party connected with the Company, the adequacy of information contained in this Prospectus or in any addenda or Supplement or the suitability of the Company for investment purposes. None of the Company's Shares are listed or proposed to be listed on any stock exchange other than the Irish Stock Exchange. Details of new listings of Fund or classes of Shares will be contained in the next published annual or semi-annual report of the Company.

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 Custodian bear a credit risk against that intermediary with respect to (a) subscription monies prior to the transmission of such monies to the Custodian 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.

United Kingdom

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

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.

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 16 below.

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 "Fees and Expenses" on pages 39 to 41 for further details.

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).

"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.

"Acts", the Companies Acts 1963 to 2013 and every statute or other provision of law modifying, extending or re-enacting them or any of them.

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

"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.

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

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

"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, as may be amended, substituted or supplemented 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.

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

"Central Bank Requirements", the conditions imposed by the Central Bank on investment companies authorised as UCITS for the purposes of the Regulations, as same may be amended or replaced from time to time.

"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.

"Company", Comgest Growth plc.

"Custodian", 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.

"Custodian Agreement", the Agreement made between the Company and the Custodian 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.

"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, Switzerland, Turkey and Liechtenstein.

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

"EU", the European Union.

"Euro or €", 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.

"FATCA", the Foreign Account Tax Compliance Act. Investors should consult page 47 for further information.

"FDI", financial derivative instrument.

"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 II to this Prospectus.

"Initial Offer Period", the period set out by the Directors in relation to any Fund as the period during which the Participating 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 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.

"Institutional Distributing Class", a Distributing Class, designated as "I Dis" 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 or distributor, paying agent, broker or other financial intermediary and in respect of which a dividend may be declared and paid.

"Institutional Hedged Accumulating Class", a hedged Accumulating Class, designated as "I H 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 or distributor, paying agent, broker or other financial intermediary.

"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.

"Ireland", means the Republic of Ireland.

"Irish Stock Exchange", the Irish Stock Exchange plc.

"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 61 to 64.

"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.

"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 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; (ii) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i), or (ii) above.

"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 35 and, where relevant, in the 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.

"Relevant Declaration", 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 Application Form for the Company.

"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.

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

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

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

"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 on page 30 and, where relevant, in the appropriate Fund Details.

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

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

"UCITS Directive", Council Directive of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and any amendment thereto.

"UCITS Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No 352 of 2011), as same may be amended, consolidated or substituted from time to time.

"United Kingdom", 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.

"Z Acc Class", an Accumulating Class, designated as "Z Acc" in the relevant Fund Details, that is intended for individuals or entities that are advised by or invest through distributors, financial advisers, platforms or other intermediaries (for the purpose of this definition each an "Intermediary", together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and the Intermediary. No rebates or retrocessions are available for investments in the Z Acc Class.

DIRECTORY

The Company and Registered Office

Comgest Growth plc
First Floor
Fitzwilton House
Wilton Place
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)
Arnaud Cosserat (French)
Bronwyn Wright (Irish)

Investment Manager

Comgest Asset Management
International Limited
whose registered office is at
First Floor
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland
Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Custodian

RBC Investor Services Bank
S.A.,
Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Legal Advisers to the Company

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Secretary

Wilton Secretarial Limited
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Auditors

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

Sponsoring Broker

J & E Davy
Davy House
49 Dawson Street
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 Regulations, is authorised by the Central Bank. Comgest Far East Limited is the current promoter of the Company. Comgest Far East Limited is established under the laws of Hong Kong and is regulated by the Securities and Futures Commission in Hong Kong.

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 Pac ex Japan, Comgest Growth EAFE Plus, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Flex, Comgest Growth Europe, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK, Comgest Growth Europe S, Comgest Growth GEM Promising Companies, Comgest Growth Greater China, Comgest Growth Greater Europe Opportunities, Comgest Growth India, Comgest Growth Japan, Comgest Growth Latin America, Comgest Growth Mid-Caps Europe and Comgest Growth World.

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.

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.

Fund

Where a Fund's Investments are denominated in currencies other than the Fund's Base Currency, the Investment Manager may hedge the Fund's currency exposure into the Base Currency of the Fund where the Investment Manager considers this to be of benefit to the Fund. FDIs such as forward foreign exchange contracts and currency swaps may be utilised if the Fund engages in such hedging. The currency exposure generated as a result of investing in securities which are denominated in a currency other than the Base Currency will not be allocated to separate classes.

Share Class

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Share Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Share Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base

Currency. 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. 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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

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 from time to time. The Company will have procedures in place to monitor hedged positions and to ensure that 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 in excess of 100% of the Net Asset Value of the Share Class on a monthly basis to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a Share Class exceeds 105% due to market movements or redemptions, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

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), swaps and forward currency exchange contracts (both of 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.

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 will declare and pay its 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) to Shareholders as dividends at least on an annual basis on or about 31 May each year. 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 Application 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 designated currency of the Class. 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.

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 Custodian

The Company will be exposed to the credit risk of the Custodian as a counterparty where cash is held by the Custodian. In the event of the insolvency of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Custodian or other depositaries in segregated accounts and should be protected in the event of insolvency of the Custodian or other depositaries. 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.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. The Funds are exposed to credit risk in relation to bonds, other debt instruments, and FDI where these are held.

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 currency movements.

Depending on 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 currency rates.

Where a Fund invests in securities and other investments that are denominated in currencies other than the Base Currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at Fund level or at the Share Class level, however, there can be no assurance that such hedging transactions will be effective.

Hedging Risk

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 forwards or 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.

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.

Each Fund may also use techniques and instruments, including FDI, to seek to protect against fluctuations in the relative value of their assets as a result of changes in interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions.

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 or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in their value as a result of such fluctuations.

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. Recent market events have resulted in a prolonged and significant market downturn and a high degree of market volatility. Possible continuing 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) to attempt to hedge against this 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.

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 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

FDIs

Each Fund may use FDIs such as forwards and 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.

Futures are standardised contracts between two parties to buy or sell a specified asset of standardised quantity and quality at a specified future date and at an agreed price. 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 are agreements between two parties to exchange two designated currencies at a specific time in the future. FX Forwards are currently used by certain Funds for currency hedging only. 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 used for hedging purposes, their usage protects the buyer from fluctuations in currency prices. The Investment Manager does not intend to create leverage through the use of FX Forwards. However, over-hedged positions, due to factors outside the Investment Manager's control, may arise from time to time and cause a Fund to be leveraged. In such circumstances any such hedge shall be promptly adjusted by the Investment Manager and the leverage closed out.

Forward and futures contracts tend to have greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk.

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.

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.

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.

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 Custodian or its sub-custodian. They are consequently outside of the Custodian'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.

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 forward currency exchange contracts is the full amount of the foreign currency the counterparty will be required to pay when settling the forward currency exchange contracts. 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.

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

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.

The listing of a Fund on the Irish Stock Exchange will not necessarily provide liquidity to investors in relation to the Shares of such Fund.

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 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 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.

Money Market and Other Liquid Instruments

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

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 Custodian 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.

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.

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

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

When the Custodian employs a sub-custodian the Custodian retains responsibility for the assets of the Company. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, a Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the relevant Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Argentina, Bosnia & Herzegovina, China, Lebanon, Nigeria, Pakistan, Russia, Serbia, Ukraine, Uruguay and Vietnam. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian 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.

To date the Investment Manager has appointed only one Sub-Investment Manager - Quantam S.A. ("Quantam"), appointed as a Sub-Investment Manager in respect of Comgest Growth Emerging Markets Flex.

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 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 37 and 38).

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

Warrants have very similar characteristics to options in that a warrant is a security that entitles the holder to buy (or sell) stock of the issuing company at a specified price, which may be higher or lower than the stock price at time of purchase. Callable warrants give you the right to buy the underlying securities. Putable warrants give you the right to sell the underlying securities. Warrants are often used as enhancement features to other securities.

The Company may from time to time hold a small number of warrants. The acquisition of warrants may create leverage on the relevant Fund due to unforeseen circumstances. Warrants are typically held as a result of corporate actions and the Funds do not actively invest in or trade warrants, save that a Fund may invest in low exercise call or price warrants to access markets where direct investment is difficult. These instruments are not typically categorised as FDI as they do not meet the criteria for such a categorisation, including but not limited to the fact that they do not normally create any leverage.

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.

Mr Daniel Morrissey (Irish) Mr Morrissey 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 the Irish Funds Industry Association and a member of its Council from 2000 to 2006.

Philippe Lebeau (French) graduated from HEC School of Management and Institut d'Etudes Politiques de Paris. 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 before joining Comgest in 2009 as Head of Marketing & Investor Relations.

Jan-Peter Doff (German) 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 in 1997 and later became a portfolio manager for European Equities which 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. Mr Doff is responsible for management of the non-investment aspects of the business across the Comgest group of asset management companies.

David Raper (New Zealander) graduated from the University of Canterbury (New Zealand) with a Bachelor's Degree in Economics and a second major in Marketing. He is a CFA charterholder. From 1999 to 2001 he worked in Hong Kong for ING Barings covering Asian equities and joined Comgest in 2002 where he works as a portfolio manager, focusing on the Asia Pacific markets. He is Managing Director of Comgest Far East Limited and is responsible for the daily supervision and management of the fund managers and analysts within the Asia ex Japan equity investment team.

Arnaud Cosserat (French) graduated from the ESSEC business school (Paris). He started his career as an analyst first at Banque Paribas, then at Société de Bourse Oddo. From 1993 onwards he worked for Athena Finance as an analyst and portfolio manager. He joined Comgest in 1996 as part of the European equity team and is now Managing Director of Comgest Global Investors and Deputy Chief Investment Officer for the Comgest group.

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 Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds

Industry Association 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.

The 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 use its reasonable endeavours to assist in the promotion of each Fund.

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. Disclosure of each investment adviser or sub-investment manager so appointed will be provided to Shareholders on request and details thereof will be 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 was incorporated in Ireland on 14 December 2004 and was authorised by the Central Bank under Regulation 11 of the European Communities (Markets in Financial Instruments) Regulations 2007 on 22 December 2005. The Investment Manager is authorised to act as investment manager to collective investment schemes such as the Company. The Investment Manager is also authorised to provide investment management services to individual mandates.

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, Mr Arnaud Cosserat and Mr Jan-Peter Dolff are directors of both the Company and the Investment Manager.

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 Custodian 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. As at 31 October 2014, the Administrator had assets under administration of over € 58.09 billion.

The Articles of Association and the 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.

Custodian

RBC Investor Services Bank S.A., Dublin Branch has been appointed as custodian for the Company pursuant to the Custodian Agreement. The Custodian is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. It is 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 Custodian has been approved by the Central Bank to act as custodian for the Company.

Legal Advisers

The Company is advised as to matters of Irish law by William Fry, Fitzwilton House, Wilton Place, Dublin 2, Ireland.

Auditors

The Company has appointed Deloitte & Touche, 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 Custodian, and their respective holding companies, subsidiaries and affiliates (each a "Connected Party"), conflicts of interest may arise. The Investment Manager, the Administrator and the Custodian 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 effected on normal commercial terms as if negotiated 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 Custodian (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 carried out as if negotiated 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 Custodian, or the Directors in the case of transactions involving the Custodian, 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 Custodian, or the Directors in the case of transactions involving the Custodian, is satisfied conform to the principles outlined in (a) above.

The semi-annual and annual reports state whether the Directors are satisfied that:

- (a) there are arrangements (evidenced by written procedures) in place to ensure that the requirements set out in (a) to (c) above, are applied to Connected Party Transactions; and
- (b) Connected Party Transactions entered into during the relevant financial reporting period complied with the requirements of (a) to (c).

In this context, procedures have been put in place to identify potential Connected Party Transactions and to ensure that Connected Party Transactions meet the requirements of (a) to (c).

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. Copies of the annual report and audited financial statements will also be sent to the Companies Announcements Office of the Irish Stock Exchange.

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.

SUBSCRIPTIONS AND REDEMPTIONS

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 in each of the Funds shall be ascertained as follows:

- (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).

Procedure for Applications

Application Forms

All applicants, whether applying in writing or by facsimile, must complete and sign an Application Form. An Application Form accompanies this Prospectus and sets out the methods by which and to whom the subscription monies must be sent. The Application Form should be received by the Administrator by or before the deadline set out in the relevant Fund Details and be accompanied by such supporting documentation as may be required by the Administrator. Any applications received after such time will be held over until the next Dealing Day.

If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.

Application Forms may be sent by facsimile at the risk of the applicant. However, originals of the signed Application Forms must be sent by post to arrive no later than 3 Business Days after the date on which the Administrator receives the facsimile. Failure to provide the original Application Form by such time 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.

Where an original signed Application 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 Application Form has not changed.

Any amendments to an investor's Application 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 self-certification forms for entities and individuals respectively, form part of the Application 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.

Application 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.

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 shall 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 shall 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).

Payment of Subscription Monies

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

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.

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 or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled. In such event and notwithstanding cancellation of the application, the Directors may charge the applicant for any expense 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 these charges.

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

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

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.

Data Protection

Prospective investors should note that, by completing the Application Form (including the relevant FATCA self-certification form), they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the Company and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and/or
- (f) for other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Exchange of Information

EC Directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive") (which has been transposed into Irish law) provides, subject to a number of conditions, that Member States will be required to provide to the tax authorities of another Member State details of payments. As a result, Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Certain Member States have opted instead for a withholding system in relation to such payments. Ireland has opted for exchange of information rather than a withholding tax system.

Accordingly, the Custodian, Administrator or such other entity considered a "paying agent" for the purposes of the Savings Directive may be required to disclose details of payments of interest or other similar income to investors in the Company to the Irish Revenue Commissioners. In that regard, the Custodian, Administrator or such other entity considered a "paying agent" will require proof of identity, residence and relevant tax documentation from individual investors. Failure to provide the above information may result in the refusal of an application for a subscription or a request for a redemption.

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 in each of the Funds shall be ascertained as follows:

- (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).

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 Application 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.

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.

Redemption Gate

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of Shares in that Fund outstanding, each redemption request in respect of Shares in such Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of Shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the Shares in issue in the Fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions. If redemption requests are so carried forward, the Directors shall 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, however, it is not the current intention of the Directors to utilise this provision in relation to the Funds.

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; or
- a holding of Shares falls below the Minimum Holding.

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 Custodian has served notice of its intention to retire under the terms of the Custodian Agreement (and has not revoked such notice) and no new custodian 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 by instrument in writing in a form approved by the Directors provided always that the transferee completes an Application Form to the satisfaction of 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 and, in the case of listed Share Classes, the Irish Stock Exchange 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.

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 one Fund to the Shares of 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 Fund (the "Original Fund") as may be specified by the Directors to Shares of another Fund which are being offered at that time (the "New Fund"). 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 Fund 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 to be allotted;

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

C = the Net Asset Value per Share of the Original Fund 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 currencies of the relevant Funds are different or, where the base currencies of the relevant Funds are the same, D = 1; and

E = the Net Asset Value per Share for the New Fund on the relevant Dealing Day.

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

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 Custodian 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) the Central Bank's industry funding levy;
- (i) the fees and expenses in connection with the distribution of Shares and costs of registration for the Company in jurisdictions outside Ireland;
- (j) 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;
- (k) any necessary translation fees;
- (l) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments;

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 fortnightly in arrears in the designated currency of the relevant Class out of the assets of the relevant Class. The fees of the Investment Manager in respect of each Class shall be as set out in the relevant Fund Details.

In addition to the base investment management fee, the Investment Manager may also be entitled to a performance related fee (the "Performance Fee"), as described in the 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 or retrocession 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 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 to such minimum fee as may be agreed between the Company and the Administrator. 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.

Custodian's Fees

The Custodian shall be entitled to receive an annual fee from the Company not exceeding 0.03% of the Net Asset Value of the Company. The Company shall also pay and reimburse the Custodian 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 Custodian shall be paid monthly in arrears.

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 €75,000 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.

"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 TCA);
- 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)(l) 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;
- the National Asset Management Agency (NAMA);
- an Irish Resident company being a person referred to in Section 739D(6)(m) of the Taxes Act;
- an Irish Resident company being a person referred to in Section 739D(6)(k) of the Taxes Act; 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 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.

Residence – Individual

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

Irish tax legislation 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 carries 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.

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

"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. 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. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. However, it is not necessary to obtain a Relevant Declaration from Shareholders if appropriate measures have been put in place to ensure Shareholders are neither Irish Resident nor Irish Ordinary Resident and the Company has approval from the Irish Revenue Commissioners. 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;
- any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

The holding of Shares at the end of a Relevant Period will also constitute a chargeable event (the eight year deemed disposal). 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.

Finance Act 2008 introduced an amendment to the eight year deemed disposal rule for Taxable Irish Persons. This allows the Company the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself. Therefore, the Company will make an irrevocable election to allow the Shares in the calculation of the gain on a deemed disposal for Taxable Irish Persons to be valued at the later of the previous 30 June or 31 December prior to the date of the deemed disposal rather than at the date of the deemed disposal itself.

An anti-avoidance measure applies in the case of certain investments in investment undertakings. A Personal Portfolio Investment Undertaking ("PPIU") is defined as an investment undertaking where a shareholder or certain persons connected with him have the right of selection of certain categories of property (principally land) in which the investment undertaking invests. If the investment undertaking is regarded as a PPIU then any payment to such 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. Further penalties of tax can apply where tax returns in relation to distributions from a PPIU are incorrectly made by a shareholder.

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 deemed disposal of Shares in the Company 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%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

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 that appropriate measures are in place to ensure Shareholders are neither Irish Resident nor Irish Ordinary Resident) 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.

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 provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(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, 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 (other than a Shareholder which is a company that has made the necessary declaration). 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 Shareholders that are companies provided the necessary declaration is in place.

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. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate tax on payments to it by the Company when they allocate those payments to the beneficial owners.

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. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax 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. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives any other distributions or a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of the 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.

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.

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.

Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, the Hire Act 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 gross sales proceeds as

well as income. The FATCA withholding regime is effective since 1 July 2014 in relation to payments of US interest, dividends, rents, royalties and compensation and, in relation to payments of gross proceeds from the sale of a US issuer's debt or equity, will be effective from 1 January 2017. The basic terms of the Hire Act include the Company as a "Financial Institution", such that in order to comply, the Company may require all investors to provide mandatory documentary evidence of their tax residence.

The Irish government has entered into an Intergovernmental Agreement (the "Irish IGA") with the US in relation to FATCA. Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014) have been signed into Irish law. These provide that, in order to ensure compliance with the FATCA provisions, Financial Institutions such as the Company will report details of their US account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. In this regard, the Company has registered with the IRS and has obtained a Global Intermediary Identification Number ("GIIN").

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

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.

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 (i) interest, dividends, and certain other types of income, from US sources, and (ii) the gross proceeds from the sale or disposition of assets which produce such types of income, 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, such as the one recently entered into between the United States and Ireland (note also the discussion of such intergovernmental agreement above ("Taxation in Ireland – FATCA")). In addition, a withholding tax may be imposed on payments to certain foreign non-financial entities which do not obtain information as to their direct and indirect owners. In general, these rules apply to payments of interest, dividends, and certain other types of income from US sources after 30 June 2014, and apply to payments of gross proceeds from the sale or disposition of assets which produce such types of income after 31 December 2016.

The Company, in its sole discretion, will determine how to comply with these rules, taking into account the possible burden to investors of collecting and providing information as well as the cost of not providing it. Among the possible effects of the legislation, depending on how it is interpreted and on how the Company chooses to cause the Funds to comply, are the following:

- in order to avoid incurring withholding tax, the Funds might require their investors to provide information as to their direct and indirect owners, and to certify such information in such form as may be required;
- if the investors do not provide the required information as to their direct and indirect owners, it is possible that a withholding tax might be imposed in respect of certain of each Fund's income, to the extent that such income is attributable to such investors;
- another possibility is that a withholding tax might be imposed in respect of certain of the Funds' income, not limited to the portion attributable to investors who do not provide identifying information. This could occur if, for example, any Fund is deemed to be a foreign financial institution and the Company chooses to cause such Fund not to enter into an agreement with the Service and does not comply with (or is unable to avail itself of) the intergovernmental agreement between the United States and Ireland. In this case, all investors in such Fund could be adversely affected by the tax.

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 United Kingdom for the purposes of United Kingdom taxation.

Accordingly, and provided that each Fund does not carry on a trade in the United Kingdom through a permanent establishment situated therein, or that any such trading transactions in the United Kingdom 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 United Kingdom corporation tax on its income and capital gains, and any United Kingdom tax liability should be limited to any withholding tax deducted from the Fund's United Kingdom source investment income.

The Directors, the Investment Manager and the Distributor each intend that the respective affairs of each Fund, the Investment Manager and the Distributor 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 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.

It is the intention of the Company to enter and comply with the reporting fund regime for Share Classes indicated at www.comgest.com for the accounting period commencing 1 January 2011 and subsequent accounting periods.

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

Transactions not treated as trading

Chapter 6 Part 3 the Offshore Funds (Taxation) Regulations 2009 ("the Regulations") provide that transactions undertaken by the Company which are within a "white list" of specified transactions 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"). The Company meets 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 distributed.

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 Details for each relevant Fund. Shares of the Company will be widely available to those categories of Prospective Shareholders. 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.

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 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 United Kingdom taxation.

If reporting fund status is obtained, 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, with any undistributed income that has been subject to tax being treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

The annual reportable income will be made available to each Shareholder at <http://www.comgest.com> for each reporting period.

(i) Taxation of individual Shareholders in reporting fund classes

According to their personal circumstances, individual Shareholders resident in the United Kingdom 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 or distributions are reinvested, provided the Company 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 current rates, depending on individual Shareholders' total annual income band, are 10%, 32.5% or 37.5% (less a 10% notional tax credit which effectively reduces the effective dividend income tax rate to 0%/25%/30.55% respectively for the fiscal year 2013/14). See below for further detail in relation to treatment of distributions as interest payments under "Specific provisions – The 'Qualifying Investments' test.

Under current law, a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident in the United Kingdom for taxation purposes should be taxed at the current capital

gains tax rate of 28% or 18% (depending on total taxable income in the year). 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 United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom.

Shareholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom 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 United Kingdom.

A Shareholder who is an individual who has ceased to be resident in the United Kingdom 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 United Kingdom to taxation on offshore income gains.

Anti-avoidance provisions

Chapter 2 Part 13 Income Tax Act 2007

The attention of non-corporate Shareholders resident in the United Kingdom 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 abroad and may render them liable to taxation 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 United Kingdom taxation.

Section 13 Taxation of Chargeable Gains Act 1992

The attention of persons resident in the United Kingdom 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 United Kingdom 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 United Kingdom 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 United Kingdom 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 United Kingdom 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 United Kingdom, 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.

(ii) Taxation of corporate Shareholders

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom 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 United Kingdom for taxation purposes will be taxed on any such gains at the applicable corporation tax rate (currently 21% from 1 April 2014, falling to 20% from 1 April 2015 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 United Kingdom. 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. From 1 January 2013, the new 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 both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbor, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Company. 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 where there is a reasonable expectation that the 25 per cent relevant interest test will not be met.

Specific provisions

The 'Qualifying Investments' test

The attention of individual Shareholders subject to United Kingdom income tax is drawn to 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. The 'Qualifying Investments' test states that a fund meets the test where its holdings of Qualifying Investments does not exceed 60% of its market value. 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 United Kingdom investors will be subject to income tax on such distributions at their appropriate marginal rate.

Shareholders within the charge to United Kingdom 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.

Stamp Duty

No United Kingdom stamp duty, or stamp duty reserve tax, is payable on the issue of the Shares. No United Kingdom stamp duty will be payable on the transfer of Shares provided that any instrument of transfer is not executed in the United Kingdom and does not relate to any property situated, or to any matter or things done or to be done, in the United Kingdom. Otherwise, if the instrument of transfer is executed within the United Kingdom and the transfer is more than £1,000, it will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5.

Inheritance Tax

An individual Shareholder domiciled or deemed to be domiciled in the United Kingdom for inheritance tax purposes may be liable to inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfers.

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 First Floor, Fitzwilton House, Wilton Place, 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 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 45 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 Acts) 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 Custodian, 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 Participating 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 Custodian does not consider as attributable to a particular Fund or Funds, the Custodian 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 Custodian it relates or if in the opinion of the Custodian 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 Custodian shall have discretion, subject to the Acts 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 Custodian it relates or if in the opinion of the Custodian 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 Custodian 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 12, 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) if he ceases to be a Director by virtue of any provisions of the Acts or becomes prohibited by law from being a Director;
 - (ii) if he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - (iv) if he resigns from his office by notice to the Company;
 - (v) if he is convicted of an indictable offence unless the Directors otherwise determine; and
 - (vi) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that 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 Acts, 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 Acts, 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 Acts, 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 negligence or wilful default).

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 Custodian Agreement provides that where the Custodian has given to the Company notice of its intention to retire from its appointment and no successor custodian shall have been appointed in accordance with the Articles within 3 months from the giving of such notice, the Custodian may require the Directors to convene a general meeting of the Company and propose at the meeting a resolution that the Company be wound up.

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. In the case of listed Share Classes, the Net Asset Value per Share will be notified without delay to the Irish Stock Exchange upon calculation.

(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 participation 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 H) which is quoted, listed or normally dealt in on a regulated market shall be based on 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 therefor shall be the probable realisation value thereof 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 Custodian;
 - 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 therefor which must be estimated with care and in good faith ascertained as hereinafter provided as determined by the Directors with the concurrence of the Custodian. For this purpose:
 - I. the probable realisable value of such Investment shall be such value as shall be estimated by the Directors acting in good faith and with due care and approved by the Custodian; and
 - II. there shall be taken into account interest on interest bearing Investments;
 - 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. forward foreign exchange contracts 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 with the concurrence of the Custodian.
- (ii) notwithstanding any of the foregoing sub-paragraphs, the Directors:
- A. with the approval of the Custodian may adjust the value of any Investment if, having regard to currency, applicable rate 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 thereof; and/or
 - B. may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in Article 17;
- (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 Custodian;
- (iv) notwithstanding the foregoing where at any time any valuation of any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof 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 Company 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 thereof;
- (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 or Redemption Price per Share given in good faith 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 connected person thereof (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 Custodian (and any sub-custodian appointed by the Custodian); (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 connected with the listing on the Irish Stock Exchange or any other listing; (j) the fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland; (k) 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; (l) any necessary translation costs; (m) 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 (n) 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. Commissions

The Company and/or the Investment Manager or any investment adviser may enter into soft commission arrangements with respect to the Company. In the event that any such arrangements are made, the Company, Investment Manager or investment adviser, as applicable, will ensure that: (i) the broker or counterparty to the arrangement has agreed to provide best execution to the Company; (ii) benefits provided under the arrangement assist in the provision of investment services to the Company; and (iii) such arrangements are adequately disclosed in the Prospectus as updated or amended, and the periodic reports issued by the Company.

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, Arnaud Cosserat and Jan-Peter Dolf 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 Custodian Agreement dated 4 April 2000 between the Company and the Custodian as amended by the Deed of Novation (Change of Custodian) dated 3 January 2006 and as further amended by a supplemental custodian agreement dated 6 July 2006. Under the terms of the Custodian Agreement, the Custodian has full power to delegate the whole or part of its custodial functions provided that the Custodian's liability shall not be affected by the fact it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Custodian to discharge its responsibility under the UCITS Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. The Custodian Agreement provides that the appointment of the Custodian will continue in force unless and until terminated by either party giving to the other not less than ninety days prior written notice. In certain circumstances (for example the insolvency of either party, unremedied breach after notice, etc), the Custodian Agreement may be terminated immediately by notice in writing by either party to the other provided, however, that the Custodian may not cease to act until such time as a new custodian has been appointed with the approval of the Central Bank. Pursuant to the Articles, all the Shares of the Company shall be redeemed if the Custodian has served notice of its intention to retire under the terms of the Custodian Agreement (and has not revoked such notice) and no new custodian has been formally approved and appointed within three months of the date of service of such notice. The Custodian Agreement contains indemnities in favour of the Custodian excluding matters arising by reason of its unjustifiable failure to perform its obligations or its improper performance of them. The indemnity in favour of the Custodian also excludes matters arising by reason of its fraud, bad faith, wilful misfeasance or recklessness in the performance of its duties,
- (b) the Investment Management Agreement as amended and restated on 9 December 2011 between the Company and the Investment Manager, as further amended by Side Letters dated 4 July 2012, 20 September 2013, 10 February 2014 and 12 December 2014. 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 Administration Agreement dated 4 April 2000 between the Company and the Administrator as amended by a supplemental administration agreement dated 6 July 2006. The 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 Administration Agreement may be terminated without notice. The 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
 - Singapore
 - South Africa
 - Sri Lanka
 - Thailand
 - Taiwan

Tunisia
UAE – Abu Dhabi
UAE – Dubai
Uruguay
Venezuela
Vietnam
Zimbabwe

(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 Exchange (Futures Market);
- 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 United Kingdom 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 Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);
- Q. Sydney Futures Exchange (SFE);
- R. Hong Kong Futures Exchange (HFE);
- S. Catalist (the second tier of the Singapore Stock Exchange);
- T. Singapore Exchange Limited (SGX); and
- U. Taiwan Futures Exchange (TAIFEX).

(iv) FDI dealt in on:

- A. any approved derivative market in an EEA Member State, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland and the United States which is not listed in paragraph (iii) on which financial derivative instruments are traded;
- B. the following markets:

Brazil	the Bolsa de Mercadorias & Futuros Bovespa
Malaysia	the Malaysia Derivatives Exchange Berhad (Mdex)
Mexico	the Mexican Derivatives Exchange
South Africa	the South African Futures Exchange (SAFEX)
Turkey	the Turkish Derivatives Exchange

The exchanges and markets are listed above in accordance with the requirements of the Central Bank. 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
1.1	Investments of each Fund are confined to: Transferable securities and money market instruments 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 Non-UCITS collective investment schemes as set out in the Central Bank Requirements.
1.6	Deposits with credit institutions as prescribed in the Central Bank Requirements.
1.7	FDIs 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: <ul style="list-style-type: none"> - 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 the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Subject to paragraph 4, 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 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.
2.5	The transferable securities and money market instruments referred to in 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.6	Each Fund may not invest more than 20% of Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not

	<p>exceed 10% of Net Asset Value.</p> <p>This limit may be raised to 20% in the case of deposits made with the custodian.</p>
2.7	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value.</p> <p>This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.8	<p>Notwithstanding paragraphs 2.3, 2.6 and 2.7 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 Net Asset Value:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC FDI transactions.
2.9	<p>The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.</p>
2.10	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. 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.</p>
2.11	<p>Each Fund may invest up to 100% of 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.</p> <p>The individual issuers may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), 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 and Tennessee Valley Authority.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of Net Asset Value.</p>
3	Investment in Collective Investment Schemes
3.1	<p>Investments made by a Fund in units of a UCITS or other collective investment schemes may not exceed, in aggregate, 10% of the Net Asset Value of the Fund.</p>
3.2	<p>Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other UCITS or collective investment schemes as set out in the Central Bank Requirements, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:</p> <p>(a) Each Fund may not invest more than 20% of its Net Asset Value in any one collective investment scheme;</p>

	(b) Investments in non-UCITS collective investment schemes may not, in aggregate, exceed 30% of its Net Asset Value.
3.3	The Funds may not invest in a collective investment scheme which itself invests more than 10% of its Net Asset Value in other collective investment schemes.
3.4	When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the Fund's management company is linked by common management or control, or by a direct or indirect holding of more than 10 % of the capital or votes, the management company or that other company may not charge subscriptions, redemptions, conversion or management fees on the account of the Fund's investments in the units of such other collective investment schemes.
3.5	Where a commission (including a rebated commission) is received by the Fund's manager/investment adviser by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.
4	Index Tracking UCITS
	Intentionally left blank.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the Funds it manages, 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	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (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 collective investment scheme; (iv) 10% of the money market instruments of any single issuing body. <p>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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (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 2.10, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) shares held by an investment company or investment companies 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 units at unit-holders' 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 2.11, 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	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	FDIs
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. (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.)
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
- the Investment Manager will not charge a basic management or performance fee to the Fund in respect of that portion of the Fund's Investments invested in another Fund of the Company.

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 MICEX- RTS Stock Exchange.

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:

- (i) 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%.
- (ii) 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%.
- (iii) 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%.

C. Income Purification

(i) 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.

(ii) 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 are 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 Custodian 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 such techniques and instruments 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.

Such techniques and instruments 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 requirements of the ESMA Guidelines ESMA/2012/832EN as implemented by the Central Bank (which are subject to changes thereto).

- (a) Collateral obtained in respect of OTC FDIs and efficient portfolio management techniques ("Collateral") must comply with the following criteria:
 - (i) diversification: Collateral should be sufficiently diversified in terms of countries 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. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund must receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Net Asset Value of the Fund. If a Fund shall be fully collateralised in securities issued or guaranteed by a Member State, this fact shall be fully disclosed in the relevant Fund Details, along with a list of the Member States, local authorities, or public international bodies issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value;
 - (ii) Correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and
 - (iii) immediately available: Collateral must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (b) Collateral must be held by the Custodian, 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 a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
- (c) Cash Collateral:
 - Cash received as Collateral may only be:
 - (i) placed on deposit with Relevant Institutions;
 - (ii) invested in high quality government bonds; and
 - (iii) 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; and (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.

- (d) 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.

APPENDIX II
FUND DETAILS

COMGEST GROWTH AMERICA

Definitions	<p>"America Fund", Comgest Growth America, a Fund of Comgest Growth plc.</p> <p>"Base Currency", US Dollars.</p>
Share Classes and ISIN	<p>US Dollar Class IE0004791160</p> <p>USD I Acc Class IE00B44DJL65</p> <p>EUR R Acc Class IE00B6X2JP23</p>
Listing	The Shares of the America Fund are not listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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 America.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the America Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including preferred stock, convertible bonds and debentures which are convertible into equity securities issued by American companies quoted or traded on Regulated Markets.</p> <p>The Investment Manager will invest in shares of American 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 debt securities issued or guaranteed by the American government where the Investment Manager is of the opinion that it would be in the best interests of the Fund or a defensive position is warranted. Such 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 include, but are not limited to, treasury bills. The America Fund will invest at least 51% of its assets in equity securities and preferred stock. 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 American government. The America Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the America Fund's assets.</p> <p>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.</p>
Leverage	No leverage will be created in 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.
Distribution Policy	<p>US Dollar Class – Accumulating Class</p> <p>USD I Acc Class – Accumulating Class</p> <p>EUR R Acc Class – Accumulating Class</p>

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 a 5 to 10 year period and is prepared to accept a reasonable level of volatility.	
Minimum Initial Subscription	US Dollar Class	\$50
	USD I Acc Class	\$1,500,000
	EUR R Acc Class	€10
Minimum Holding Amount	US Dollar Class	n/a
	USD I Acc Class	\$1,000,000
	EUR R Acc Class	n/a
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>	
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	US Dollar Class	1.50% per annum
	USD I Acc Class	0.75% per annum
	EUR R Acc Class	2.00% per annum
Maximum Sales Charge	US Dollar Class	4%
	USD I Acc Class	0%
	EUR R Acc Class	2%

COMGEST GROWTH ASIA

Definitions	<p>"Asia Fund", Comgest Growth Asia, a Fund of Comgest Growth plc.</p> <p>"Base Currency", US Dollars.</p>
Share Classes and ISIN	<p>US Dollar Class IE00BQ3D6V05</p> <p>EUR I Acc Class IE00BQ1YBK98</p>
Listing	It is not currently intended that the Shares of the Asia Fund will be listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Asia Fund.</p> <p>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 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. The Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The Asia Fund may also invest in other types of transferable securities, including investment grade debt securities, which will be either fixed or variable rate, issued or guaranteed by a government of Asia, the US 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. Such 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 Asia Fund will invest at least 51% of its assets in equity securities or preferred stock. Subject to the provisions of the Acts 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 objectives and policies of the Asia Fund. The Asia Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Asia Fund's assets.</p> <p>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.</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Asia Fund, some leverage may be generated as a result of transactions entered into for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Any such leverage will not exceed 5% of the Net Asset Value of the Asia Fund.
Investment and	The investment and borrowing restrictions set out in the Prospectus apply in

Borrowing Restrictions	their entirety to the Asia Fund.				
Currency Hedging Policy	The Asia Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if the Asia Fund engages in such hedging. Although the Asia Fund intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging the Asia Fund's currency exposure to the currency denomination of some or all of its underlying securities, 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.				
Distribution Policy	US Dollar Class – Accumulating Class EUR 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 Asia Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of volatility.				
Initial Offer Period	<p>The Asia Fund is initially being established solely for the purpose of facilitating the merger of an existing fund (the "Merging Fund") into the US Dollar Class of the Asia Fund. The Initial Offer Period of the US Dollar Class shall commence and end on the effective date of the merger on the basis that, on that date, shareholders in the Merging Fund shall be issued Shares in the US Dollar Class.</p> <p>The Initial Offer Period of the EUR I Acc Class shall commence at 9:00a.m. (Irish time) on the effective date of the merger and end at 5:00p.m. (Irish time) on 15 June 2015.</p>				
Initial Offer Price	<p>The Initial Offer Price per Share for the US Dollar Class shall be determined by reference to the exchange ratio utilised to calculate the number of Shares in the US Dollar Class that each shareholder in the Merging Fund shall receive on the effective date of the merger.</p> <p>The Initial Offer Price per Share for the EUR I Acc Class shall be the Euro equivalent of the Net Asset Value per Share of the US Dollar Class prevailing at the close of the Initial Offer Period for the EUR I Acc Class.</p>				
Minimum Initial Subscription	<table> <tr> <td>US Dollar Class</td><td>\$50</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,500,000</td></tr> </table>	US Dollar Class	\$50	EUR I Acc Class	€1,500,000
US Dollar Class	\$50				
EUR I Acc Class	€1,500,000				
Minimum Holding Amount	<table> <tr> <td>US Dollar Class</td><td>n/a</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,000,000</td></tr> </table>	US Dollar Class	n/a	EUR I Acc Class	€1,000,000
US Dollar Class	n/a				
EUR I Acc Class	€1,000,000				
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p>				

	<p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the fourth Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>Deadline for payment of redemption proceeds – 5:00pm (Irish time) on the fourth 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.</p>	
Fees and Expenses	<p>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.</p>	
Investment Manager's Fees	<p>US Dollar Class</p> <p>EUR I Acc Class</p>	<p>1.50% per annum</p> <p>1.00% per annum</p>
Maximum Sales Charge	<p>US Dollar Class</p> <p>EUR I Acc Class</p>	<p>4%</p> <p>0%</p>

COMGEST GROWTH ASIA PAC EX JAPAN

Definitions	<p>"Asia Pac ex Japan Fund", Comgest Growth Asia Pac ex Japan, a Fund of Comgest Growth plc.</p> <p>"Base Currency", US Dollars.</p>								
Share Classes and ISIN	<table> <tr> <td>US Dollar Class</td><td>IE00B16C1G93</td></tr> <tr> <td>US Dollar Distributing Class</td><td>IE00B16C1H01</td></tr> <tr> <td>USD I Acc Class</td><td>IE00B5MQDC34</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BRTM4L49</td></tr> </table>	US Dollar Class	IE00B16C1G93	US Dollar Distributing Class	IE00B16C1H01	USD I Acc Class	IE00B5MQDC34	EUR I Acc Class	IE00BRTM4L49
US Dollar Class	IE00B16C1G93								
US Dollar Distributing Class	IE00B16C1H01								
USD I Acc Class	IE00B5MQDC34								
EUR I Acc Class	IE00BRTM4L49								
Listing	The Shares of the US Dollar Class and US Dollar Distributing Class are listed on the Irish Stock Exchange.								
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Asia Pac ex Japan Fund.</p> <p>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 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 Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes 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 investment grade debt securities, which will be either fixed or variable rate, issued or guaranteed by a government of Asia excluding Japan but including the Indian subcontinent, Australia and New Zealand, the US 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. Such 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 Asia Pac ex Japan Fund will invest at least 51% of its assets in equity securities or preferred stock. Subject to the provisions of the Acts 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 objectives and policies of the Asia Pac ex Japan Fund. The Asia Pac ex Japan Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Asia Pac ex Japan Fund's assets.</p> <p>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.</p>								

Leverage	No leverage will be created in 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.								
Distribution Policy	US Dollar Class – Accumulating Class US Dollar Distributing Class – Distributing Class USD I Acc Class – Accumulating Class EUR 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 Asia Pac ex Japan Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of volatility.								
Initial Offer Period	The Initial Offer Period of the EUR I Acc Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.								
Initial Offer Price	The Initial Offer Price per Share for the EUR I Acc Class shall be the Euro 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 I Acc Class.								
Minimum Initial Subscription	<table> <tr> <td>US Dollar Class</td><td>\$50</td></tr> <tr> <td>US Dollar Distributing Class</td><td>\$50</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,500,000</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,500,000</td></tr> </table>	US Dollar Class	\$50	US Dollar Distributing Class	\$50	USD I Acc Class	\$1,500,000	EUR I Acc Class	€1,500,000
US Dollar Class	\$50								
US Dollar Distributing Class	\$50								
USD I Acc Class	\$1,500,000								
EUR I Acc Class	€1,500,000								
Minimum Holding Amount	<table> <tr> <td>US Dollar Class</td><td>n/a</td></tr> <tr> <td>US Dollar Distributing Class</td><td>n/a</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,000,000</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,000,000</td></tr> </table>	US Dollar Class	n/a	US Dollar Distributing Class	n/a	USD I Acc Class	\$1,000,000	EUR I Acc Class	€1,000,000
US Dollar Class	n/a								
US Dollar Distributing Class	n/a								
USD I Acc Class	\$1,000,000								
EUR I Acc Class	€1,000,000								
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the fourth Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>								
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p>								

	Deadline for payment of redemption proceeds – 5:00pm (Irish time) on the fourth 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	US Dollar Class	1.50% per annum
	US Dollar Distributing Class	1.50% per annum
	USD I Acc Class	1.00% per annum
	EUR I Acc Class	1.00% per annum
Maximum Sales Charge	US Dollar Class	4%
	US Dollar Distributing Class	4%
	USD I Acc Class	0%
	EUR I Acc Class	0%

COMGEST GROWTH EAFE PLUS

Definitions	<p>"Base Currency", US Dollars.</p> <p>"EAFE Plus", Europe, Australasia and the Far East ("EAFE") plus all other countries with the exception of the United States of America and Canada.</p>
Share Classes and ISIN	USD I Acc Class IE00B6T31531
Listing	The Shares of the USD I Acc Class are not listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>The investment objective of the EAFE Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Investment Manager, are international and diversified growth securities.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the EAFE Plus Fund.</p> <p>The Investment Manager intends investing on a global basis excluding the United States of America and Canada in shares or equity linked securities including preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. The Investment Manager intends that normally the EAFE Plus Fund will be predominantly invested in equities (or preferred stock) but will be invested at least 51% in such securities. The Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The EAFE Plus Fund may also invest up to 10% of its assets in equity securities traded on Regulated Markets in Russia. The EAFE Plus Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by a government of any Member State or Australia, Japan, New Zealand, Norway, Switzerland and Hong Kong, where the Investment Manager is of the opinion that it would be in the best interests of the Fund or a defensive position is warranted. Such 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 Acts and the conditions imposed by the Central Bank, the EAFE Plus Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objectives and policies of the EAFE Plus Fund. The EAFE Plus Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the EAFE Plus Fund's assets.</p> <p>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.</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in the EAFE Plus Fund, some leverage may be generated. Any such leverage will not exceed 5% of the Net Asset Value of the EAFE Plus Fund.

Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the EAFE Plus Fund.
Currency Hedging Policy	<p>The EAFE Plus Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if the EAFE Plus Fund engages in such hedging. Although the EAFE Plus Fund intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging the EAFE Plus Fund's currency exposure to the currency denomination of some or all of its underlying securities, 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.</p> <p>Only FDI included in the RMP will be utilised by the EAFE Plus Fund until such time as a revision of the RMP is provided to the Central Bank.</p>
Distribution Policy	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 EAFE Plus Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a reasonable level of volatility.
Minimum Initial Subscription	USD I Acc Class \$1,500,000
Minimum Holding Amount	USD I Acc Class \$1,000,000
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>

Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the relevant Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>
Fees and Expenses	The EAFE 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	USD I Acc Class 1.00% per annum
Maximum Sales Charge	USD I Acc Class 0%

COMGEST GROWTH EMERGING MARKETS

Definitions	<p>"Base Currency", US Dollars.</p> <p>"Emerging Markets Fund", Comgest Growth Emerging Markets, a Fund of Comgest Growth plc.</p>																		
Share Classes and ISIN	<table> <tr> <td>US Dollar Class</td><td>IE0033535182</td></tr> <tr> <td>US Dollar Distributing Class</td><td>IE00B11XZH66</td></tr> <tr> <td>Euro Distributing Class</td><td>IE00B240WN62</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00B4VRKF23</td></tr> <tr> <td>EUR I Dis Class</td><td>IE00BQ1YBQ50</td></tr> <tr> <td>USD I Acc Class</td><td>IE00B52QBB85</td></tr> <tr> <td>GBP I Acc Class</td><td>IE00B40MC740</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00B65D2871</td></tr> <tr> <td>EUR Z Acc Class</td><td>IE00BD5HXC97</td></tr> </table>	US Dollar Class	IE0033535182	US Dollar Distributing Class	IE00B11XZH66	Euro Distributing Class	IE00B240WN62	EUR I Acc Class	IE00B4VRKF23	EUR I Dis Class	IE00BQ1YBQ50	USD I Acc Class	IE00B52QBB85	GBP I Acc Class	IE00B40MC740	EUR R Acc Class	IE00B65D2871	EUR Z Acc Class	IE00BD5HXC97
US Dollar Class	IE0033535182																		
US Dollar Distributing Class	IE00B11XZH66																		
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EUR I Dis Class	IE00BQ1YBQ50																		
USD I Acc Class	IE00B52QBB85																		
GBP I Acc Class	IE00B40MC740																		
EUR R Acc Class	IE00B65D2871																		
EUR Z Acc Class	IE00BD5HXC97																		
Listing	The Shares of the US Dollar Class, the US Dollar Distributing Class and the Euro Distributing Class are listed on the Irish Stock Exchange.																		
Investment Objectives and Policies	<p>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 industrialised countries.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Emerging Markets Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including preferred stock, convertible bonds and debentures which are convertible into equity securities, issued by companies located in Emerging Markets (including Africa, Asia, Latin America, Eastern and Southern Europe) and quoted or traded on Regulated Markets. The Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The Emerging Markets Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by a government of an Emerging Markets country, the US or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Fund or a defensive position is warranted. Such 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 Emerging Markets Fund will invest at least 51% of its assets in equity securities or preferred stock. Subject to the provisions of the Acts 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 objectives and policies of the Emerging Markets Fund. The Emerging Markets Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Emerging Markets Fund's assets.</p> <p>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.</p> <p>In structuring a portfolio of high quality long term growth companies, the</p>																		

	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, some leverage may be generated. Any such leverage will not exceed 5% 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	US Dollar Class – Accumulating Class US Dollar Distributing Class – Distributing Class Euro Distributing Class – Distributing Class EUR I Acc Class – Accumulating Class EUR I Dis Class – Distributing Class USD I Acc Class – Accumulating Class GBP I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class EUR Z Acc Class – Accumulating Class
Currency Hedging Policy	<p><i>Fund</i></p> <p>It is not currently intended to enter into transactions for the purposes of hedging the currency exposure of the underlying securities against the Base Currency. However, the Emerging Markets Fund may change this policy and enter into transactions for the purposes of hedging the currency exposure of the underlying securities into its Base Currency. The currency exposure of investments will not be allocated to separate classes.</p> <p><i>Share Class</i></p> <p>It is not currently intended to enter into transactions for the purposes of hedging the currency exposure of any class which is denominated in a currency other than the Base Currency. However, this currency hedging policy may change such that the Emerging Markets Fund may enter into transactions for the purpose of hedging the currency exposure of any class which is denominated in a currency other than its Base Currency (initially this will involve the Share Classes denominated in Euro). The extent to which the Emerging Markets Fund may hedge against such currency fluctuations shall not exceed 105% of the Net Asset Value of the relevant class. Hedged positions will be kept under review by the Investment Manager to ensure that they do not exceed this level. All such transactions will be clearly attributable to the specific class and currency exposures of different classes will not be combined or offset.</p>
Risk Factors	Investors should consider the Risk Factors section of the Prospectus..
Profile of a typical investor	The typical investor in the Emerging Markets Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of volatility.
Initial Offer Period	The Initial Offer Period of the EUR I Dis Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.
Initial Offer Price	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	US Dollar Class \$50 US Dollar Distributing Class \$50 Euro Distributing Class €50 EUR I Acc Class €1,500,000 EUR I Dis Class €1,500,000 USD I Acc Class \$1,500,000 GBP I Acc Class £1,500,000 EUR R Acc Class €10 EUR Z Acc Class €10
Minimum Holding Amount	US Dollar Class n/a US Dollar Distributing Class n/a Euro Distributing Class n/a EUR I Acc Class €1,000,000 EUR I Dis Class €1,000,000 USD I Acc Class \$1,000,000 GBP I Acc Class £1,000,000 EUR R Acc Class n/a EUR Z Acc Class n/a
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>
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	US Dollar Class 1.50% per annum US Dollar Distributing Class 1.50% per annum Euro Distributing 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 I Acc Class	1.00% per annum
	EUR R Acc Class	2.00% per annum
	EUR Z Acc Class	1.10% per annum
Maximum Sales Charge	US Dollar Class	4%
	US Dollar Distributing Class	4%
	Euro Distributing Class	4%
	EUR I Acc Class	0%
	EUR I Dis Class	0%
	USD I Acc Class	0%
	GBP I Acc Class	0%
	EUR R Acc Class	2%
	EUR Z Acc Class	5%

COMGEST GROWTH EMERGING MARKETS FLEX

Definitions	<p>"Base Currency", Euro.</p> <p>"CGEM Flex Fund", Comgest Growth Emerging Markets Flex, a Fund of Comgest Growth plc.</p>
Share Classes and ISIN	<p>EUR I Acc Class IE00B8J4DR61</p> <p>EUR R Acc Class IE00B8J4DS78</p>
Listing	The Shares of the EUR I Acc Class and the EUR R Acc Class are not listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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").</p> <p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the CGEM Flex Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. The Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The CGEM Flex Fund may also invest up to 10% of its assets in equity securities traded on Regulated Markets in Russia. In selecting companies, the Investment Manager seeks to apply disciplined fundamental analysis to reduce risk and appraise investment alternatives. Each selected company is evaluated on a variety of criteria to establish its appreciation potential. Subject to the provisions of the Acts 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 objectives and policies of the CGEM Flex Fund.</p> <p>In addition, the CGEM Flex 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 (the "Hedging Strategy"). While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met. The Investment Manager has appointed Quantam S.A. as Sub-Investment Manager to implement the Hedging Strategy in conjunction with the Investment Manager.</p> <p>The Sub-Investment Manager is authorised and regulated by the Autorité des Marchés Financiers (AMF) in France and by the U.S. Commodity Futures Trading Commission (CFTC) in the United States. The Sub-Investment Manager is also a member of the National Futures Association (NFA) in the United States. Since its establishment the Sub-Investment Manager has managed or advised collective investment schemes that utilise futures for hedging purposes and/or as part of their investment policies.</p>

	<p>The Hedging Strategy will be driven by quantitative factors at two levels: (i) the exchange traded futures used by the Fund and the weighting of each exchange traded future in the Fund's portfolio will be determined with the goal of maximising the negative correlation between price movements in the basket of futures selected by the Fund and price movements in the Fund's Core Portfolio; and (ii) the number of exchange traded futures used and the leverage applied to the resulting basket of futures will be influenced by external quantitative inputs, such as, but not limited to, the level of implied volatility in the markets. Implied volatility refers to the anticipated volatility in the price of equities as implied by the current price of equity options.</p> <p>The CGEM Flex Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by the government of an Emerging Markets country, the US or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Fund or a defensive position is warranted. Such 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 CGEM Flex Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the CGEM Flex Fund's assets.</p> <p>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.</p>
Leverage	The use of exchange-traded futures will generate leverage in the Fund. The Fund will be leveraged up to 100% of its Net Asset Value.
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	<p>EUR I Acc Class – Accumulating Class</p> <p>EUR R Acc Class – Accumulating Class</p>
Currency Hedging Policy	The CGEM Flex Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if the CGEM Flex Fund engages in such hedging. Although the CGEM Flex Fund intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging the CGEM Flex Fund's currency exposure to the currency denomination of some or all of its underlying securities, 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.
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 a 5 to 10 year period and is prepared to accept a higher than average level of volatility.
Minimum Initial Subscription	<p>EUR I Acc Class €1,500,000</p> <p>EUR R Acc Class €10</p>

Minimum Holding Amount	<p>EUR I Acc Class €1,000,000</p> <p>EUR R Acc Class n/a</p>
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>
Fees and Expenses	<p>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.</p>
Investment Manager's Fees	<p><u>Base investment management fee</u></p> <p>EUR I Acc Class 1.25% per annum</p> <p>EUR R Acc Class 2.50% per annum</p> <p><u>Performance Fee</u></p> <p>In addition to the base investment management fee, the Investment Manager may also be entitled to a Performance Fee in respect of the performance of a Share Class if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption. At the date of this Prospectus the Investment Manager is only entitled to a performance fee in respect of the EUR R Acc Class.</p> <p>For the purpose of calculating the Performance Fee due to the Investment Manager in respect of a Share Class the following terms are defined:</p> <p><i>"Outperformance"</i>, the Share Value of a Share Class less the value of the Reference Asset (provided that the resulting number is positive).</p> <p><i>"Performance Period"</i>, the period beginning on 1 January in each year and ending on 31 December in each year. For any Share Class established during a Performance Period, the performance period for that Share Class will</p>

	<p>commence on the day following which the Initial Offer Period closed and end on 31 December.</p> <p><i>"Reference Asset"</i>, a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Share Class.</p> <p><i>"Reference Index"</i>, in respect of each Share Class, an index representing MSCI Emerging Markets (EM) Net 60% + CASH (EUR) 40% Index, which index will be rebalanced on a daily basis by MSCI.</p> <p><i>"Share Value"</i>, the Net Asset Value per Share of a Share Class prior to accrual of a Performance Fee.</p> <p>Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Share Class on the last Business Day of a Performance Period if the Share Class performance is positive for the Performance Period (i.e. the Share Value on the last Business Day of the Performance Period is greater than the Initial Offer Price (in the case of a Share Class established during a Performance Period) or the Net Asset Value on the first Business Day of the Performance Period). The Performance Fee will be equal to Outperformance multiplied by 15%.</p> <p>If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Share Class during a Performance Period will be calculated according to the Share Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value per Share is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset.</p> <p>In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Share Class on the last Business Day of the preceding Performance Period. If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the underperformance of the Share Class in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. cleared) before a Performance Fee becomes due in a subsequent Performance Period.</p> <p>For any Share Class established during a Performance Period, the initial value of the Reference Asset will be the value of the Share Class on the day the Initial Offer Period closed for that Share Class.</p> <p>The Performance Fee will be calculated and accrued daily by the Administrator and verified by the Custodian. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Fund.</p> <p>The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.</p>
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	<u>Sub-Investment Manager's Fee</u> The fees and expenses of the Sub-Investment Manager will be paid by the Investment Manager out of its own fee.	
Maximum Sales Charge	EUR I Acc Class	0%
	EUR R Acc Class	2%

COMGEST GROWTH EUROPE

Definitions	<p>"Base Currency", Euro.</p> <p>"Europe Fund", Comgest Growth Europe, a Fund of Comgest Growth plc.</p>														
Share Classes and ISIN	<table> <tr> <td>Euro Class</td><td>IE0004766675</td></tr> <tr> <td>Euro Distributing Class</td><td>IE00B0XJXQ01</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00B5WN3467</td></tr> <tr> <td>EUR I Dis Class</td><td>IE00BQ1YBL06</td></tr> <tr> <td>USD I Acc Class</td><td>IE00BJMZ1027</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00B6X8T619</td></tr> <tr> <td>EUR Z Acc Class</td><td>IE00BD5HXD05</td></tr> </table>	Euro Class	IE0004766675	Euro Distributing 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
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USD I Acc Class	IE00BJMZ1027														
EUR R Acc Class	IE00B6X8T619														
EUR Z Acc Class	IE00BD5HXD05														
Listing	The Shares in the Euro Class and the Euro Distributing Class are listed on the Irish Stock Exchange.														
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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 and Switzerland. The Investment Manager may also invest in other types of transferable securities, including 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 Fund or a defensive position is warranted. Such 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 Acts 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 objectives 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. The Europe Fund will invest at least 51% in equity securities or preferred stock. The Europe Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Europe Fund's assets.</p> <p>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.</p>														
Leverage	No leverage will be created in 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.														
Distribution Policy	Euro Class – Accumulating Class Euro Distributing 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														
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.														
Profile of a typical investor	The typical investor in the Europe Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a reasonable level of volatility.														
Initial Offer Period	The Initial Offer Period of the EUR I Dis Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.														
Initial Offer Price	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	<table> <tr><td>Euro Class</td><td>€50</td></tr> <tr><td>Euro Distributing Class</td><td>€50</td></tr> <tr><td>EUR I Acc Class</td><td>€1,500,000</td></tr> <tr><td>EUR I Dis Class</td><td>€1,500,000</td></tr> <tr><td>USD I Acc Class</td><td>\$1,500,000</td></tr> <tr><td>EUR R Acc Class</td><td>€10</td></tr> <tr><td>EUR Z Acc Class</td><td>€10</td></tr> </table>	Euro Class	€50	Euro Distributing Class	€50	EUR I Acc Class	€1,500,000	EUR I Dis Class	€1,500,000	USD I Acc Class	\$1,500,000	EUR R Acc Class	€10	EUR Z Acc Class	€10
Euro Class	€50														
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Minimum Holding Amount	<table> <tr><td>Euro Class</td><td>n/a</td></tr> <tr><td>Euro Distributing Class</td><td>n/a</td></tr> <tr><td>EUR I Acc Class</td><td>€1,000,000</td></tr> <tr><td>EUR I Dis Class</td><td>€1,000,000</td></tr> <tr><td>USD I Acc Class</td><td>\$1,000,000</td></tr> <tr><td>EUR R Acc Class</td><td>n/a</td></tr> <tr><td>EUR Z Acc Class</td><td>n/a</td></tr> </table>	Euro Class	n/a	Euro Distributing Class	n/a	EUR I Acc Class	€1,000,000	EUR I Dis Class	€1,000,000	USD I Acc Class	\$1,000,000	EUR R Acc Class	n/a	EUR Z Acc Class	n/a
Euro Class	n/a														
Euro Distributing Class	n/a														
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EUR I Dis Class	€1,000,000														
USD I Acc Class	\$1,000,000														
EUR R Acc Class	n/a														
EUR Z Acc Class	n/a														
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>														

Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>	
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	Euro Class Euro Distributing Class EUR I Acc Class EUR I Dis Class USD I Acc Class EUR R Acc Class EUR Z Acc Class	1.50% per annum 1.50% per annum 1.00% per annum 1.00% per annum 1.00% per annum 2.00% per annum 1.10% per annum
Maximum Sales Charge	Euro Class Euro Distributing Class EUR I Acc Class EUR I Dis Class USD I Acc Class EUR R Acc Class EUR Z Acc Class	4% 4% 0% 0% 0% 2% 5%

COMGEST GROWTH EUROPE EX SWITZERLAND

Definitions	<p>"Base Currency", Swiss Franc (CHF)</p> <p>"Europe ex Switzerland Fund", Comgest Growth Europe ex Switzerland, a Fund of Comgest Growth plc</p>
Share Classes and ISIN	<p>CHF I Acc Class IE00BHWQNL69</p> <p>CHF Z Acc Class IE00BHWQNM76</p>
Listing	The Shares of the Europe Ex Switzerland Fund are not listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe ex Switzerland Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. The Investment Manager may also invest in other types of transferable securities, including 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. Such 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 Acts 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 objectives 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. The Europe ex Switzerland Fund will invest at least 51% in equity securities or preferred stock. The Europe ex Switzerland Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Europe ex Switzerland Fund's assets.</p> <p>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.</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex Switzerland Fund, some leverage may be generated as a result of transactions entered into for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Any such leverage will not

	exceed 5% 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 may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if the Europe ex Switzerland Fund engages in such hedging. Although the Europe ex Switzerland Fund intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging the Europe ex Switzerland Fund's currency exposure to the currency denomination of some or all of its underlying securities, 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.
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 a 5 to 10 year period and is prepared to accept a moderate level of volatility.
Minimum Initial Subscription	CHF I Acc Class CHF 1,500,000 CHF Z Acc Class CHF 10
Minimum Holding Amount	CHF I Acc Class CHF 1,000,000 CHF Z Acc Class n/a
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p>

	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	1.10% per annum
Maximum Sales Charge	CHF I Acc Class	0%
	CHF Z Acc Class	5%

COMGEST GROWTH EUROPE EX UK

Definitions	<p>"Base Currency", Great British Pound (GBP)</p> <p>"Europe ex UK Fund", Comgest Growth Europe ex UK, a Fund of Comgest Growth plc</p>
Share Classes and ISIN	GBP I H Acc Class IE00BRTM4M55
Listing	It is not currently intended that the Shares of the Europe ex UK Fund will be listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe ex UK Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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 United Kingdom) at least two thirds of which will be quoted or traded on Regulated Markets in Member States and Switzerland. The Investment Manager may also invest in other types of transferable securities, including debt securities issued or guaranteed by the government of any European country with the exception of the United Kingdom, 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. Such 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 Acts 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 objectives and policies of the Europe ex UK Fund. The Europe ex UK Fund will invest at least 51% in equity securities or preferred stock. The Europe ex UK Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Europe ex UK Fund's assets.</p> <p>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.</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex UK Fund, some leverage may be generated as a result of transactions entered into for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Any such leverage will not exceed 5% of the Net Asset Value of the Europe ex UK Fund.
Investment and Borrowing	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex UK Fund.

Restrictions	
Currency Hedging Policy	<p>The Europe ex UK Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Europe ex UK Fund attributable to a particular Share Class into the currency of denomination of the relevant Share Class for the purposes of efficient portfolio management. In addition, a Share Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Share Class and the Base Currency. Although the Europe ex UK Fund may utilise hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. Any financial instruments (including FDI) used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Europe ex UK Fund as a whole but will be attributable to the relevant Share 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 Share Class may not be combined with or offset against that of any other Share Class of the Europe ex UK Fund. The currency exposure of the assets attributable to a Share Class may not be allocated to other Share Classes. 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 in that Share Class will not gain if the designated currency of the Share Class falls against the Base Currency and/or the currency in which the assets of the the Europe ex UK Fund are denominated.</p>
Distribution Policy	GBP 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 ex UK Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a moderate level of volatility.
Initial Offer Period	The Initial Offer Period of the GBP I H Acc Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.
Initial Offer Price	The Initial Offer Price per Share for the GBP I H Acc Class shall be GBP10.
Minimum Initial Subscription	GBP I H Acc Class GBP5,000,000
Minimum Holding Amount	GBP I H Acc Class GBP3,000,000
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p>

	Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>
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 I H Acc Class 0.85% per annum
Maximum Sales Charge	GBP I H Acc Class 0%

COMGEST GROWTH EUROPE S

Definitions	<p>"Base Currency", Euro.</p> <p>"Europe S Fund", Comgest Growth Europe S, a Fund of Comgest Growth plc.</p>	
Share Classes and ISIN	Euro Class IE00B4ZJ4634 US Dollar Class IE00B3ZL9H82	
Listing	The Shares of the Euro Class and US Dollar Class are not listed on the Irish Stock Exchange.	
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Europe S Fund.</p> <p>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 and in Switzerland. The Europe S Fund will invest at least 51% in equity securities and 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.</p> <p>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.</p>	
Leverage	No leverage will be created in the Europe S Fund.	
Distribution Policy	Euro Class – Accumulating Class US Dollar Class – Accumulating Class	
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.	
Profile of a typical investor	<p>The typical investor in the Europe S Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a reasonable level of volatility.</p> <p>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.</p>	
Minimum Initial Subscription	Euro Class €50 US Dollar Class \$50	
Minimum Holding Amount	Euro Class n/a US Dollar Class n/a	
Procedure for Application	Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.	

	<p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>				
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>				
Fees and Expenses	<p>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.</p>				
Investment Manager's Fees	<table> <tr> <td>Euro Class</td><td>2.00% per annum</td></tr> <tr> <td>US Dollar Class</td><td>2.00% per annum</td></tr> </table>	Euro Class	2.00% per annum	US Dollar Class	2.00% per annum
Euro Class	2.00% per annum				
US Dollar Class	2.00% per annum				
Maximum Sales Charge	<table> <tr> <td>Euro Class</td><td>4%</td></tr> <tr> <td>US Dollar Class</td><td>4%</td></tr> </table>	Euro Class	4%	US Dollar Class	4%
Euro Class	4%				
US Dollar Class	4%				

COMGEST GROWTH GEM PROMISING COMPANIES

Definitions	<p>"Base Currency", Euro.</p> <p>"GEM Promising Companies", Comgest Growth GEM Promising Companies, a Fund of Comgest Growth plc. Reference to "GEM" is an acronym for Global Emerging Markets.</p> <p>"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 United Kingdom, France, Germany, Italy and Japan.</p>										
Share Classes and ISIN	<table border="0"> <tr> <td>Euro Class</td><td>IE00B1VC7227</td></tr> <tr> <td>Euro Distributing Class</td><td>IE00B1VC7334</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BD5HXF29</td></tr> <tr> <td>USD I Acc Class</td><td>IE00B62TFX49</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00B7M35V17</td></tr> </table>	Euro Class	IE00B1VC7227	Euro Distributing Class	IE00B1VC7334	EUR I Acc Class	IE00BD5HXF29	USD I Acc Class	IE00B62TFX49	EUR R Acc Class	IE00B7M35V17
Euro Class	IE00B1VC7227										
Euro Distributing Class	IE00B1VC7334										
EUR I Acc Class	IE00BD5HXF29										
USD I Acc Class	IE00B62TFX49										
EUR R Acc Class	IE00B7M35V17										
Listing	<p>The Shares of the Euro Class and Euro Distributing Class are listed on the Irish Stock Exchange.</p>										
Investment Objectives and Policies	<p>The investment objective of GEM Promising Companies 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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of GEM Promising Companies.</p> <p>Promising companies are companies that, in the opinion of the Investment Manager, are seeking to:</p> <ul style="list-style-type: none"> • rapidly gain market share and accordingly grow in size; and • deliver fast earnings growth. <p>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.</p> <p>The Investment Manager shall endeavour to reduce this higher risk profile through diversification and a greater number of holdings.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. GEM Promising Companies may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. Subject to the provisions of the Acts and the conditions imposed by the Central Bank, GEM Promising Companies 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 objectives and policies of GEM Promising Companies. GEM Promising Companies may also invest in other types of transferable securities, including 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 GEM Promising Companies or a</p>										

	<p>defensive position is warranted. Such 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. GEM Promising Companies will invest at least 51% of its assets in equity securities or preferred stock. GEM Promising Companies will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of GEM Promising Companies' assets.</p> <p>The Investment Manager will invest at least two thirds of GEM Promising Companies' total assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Global Emerging Markets worldwide.</p> <p>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.</p> <p>In pursuit of its investment objective, GEM Promising Companies 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 forward currency exchange contracts which may be used for hedging purposes. GEM Promising Companies will only employ FDIs which are covered by the Company's risk management process.</p> <p>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.</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in GEM Promising Companies, some leverage may be generated. Any such leverage will not exceed 5% of the Net Asset Value of GEM Promising Companies.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to GEM Promising Companies.
Currency Hedging Policy	GEM Promising Companies may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if GEM Promising Companies engages in such hedging. Although GEM Promising Companies intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging GEM Promising Companies' currency exposure to the currency denomination of some or all of its underlying securities, 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.
Distribution Policy	Euro Class – Accumulating Class Euro Distributing Class – Distributing Class EUR I Acc Class – Accumulating Class USD I Acc Class – Accumulating Class EUR R 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 GEM Promising Companies seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of risk.										
Minimum Initial Subscription	<table> <tr> <td>Euro Class</td><td>€50</td></tr> <tr> <td>Euro Distributing Class</td><td>€50</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,500,000</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,500,000</td></tr> <tr> <td>EUR R Acc Class</td><td>€10</td></tr> </table>	Euro Class	€50	Euro Distributing Class	€50	EUR I Acc Class	€1,500,000	USD I Acc Class	\$1,500,000	EUR R Acc Class	€10
Euro Class	€50										
Euro Distributing Class	€50										
EUR I Acc Class	€1,500,000										
USD I Acc Class	\$1,500,000										
EUR R Acc Class	€10										
Minimum Holding Amount	<table> <tr> <td>Euro Class</td><td>n/a</td></tr> <tr> <td>Euro Distributing Class</td><td>n/a</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,000,000</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,000,000</td></tr> <tr> <td>EUR R Acc Class</td><td>n/a</td></tr> </table>	Euro Class	n/a	Euro Distributing Class	n/a	EUR I Acc Class	€1,000,000	USD I Acc Class	\$1,000,000	EUR R Acc Class	n/a
Euro Class	n/a										
Euro Distributing Class	n/a										
EUR I Acc Class	€1,000,000										
USD I Acc Class	\$1,000,000										
EUR R Acc Class	n/a										
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>										
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>										
Fees and Expenses	GEM Promising Companies Fund 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	<p><u>Base investment management fee</u></p> <table> <tr> <td>Euro Class</td><td>1.50% per annum</td></tr> <tr> <td>Euro Distributing Class</td><td>1.50% per annum</td></tr> <tr> <td>EUR I Acc Class</td><td>1.00% per annum</td></tr> <tr> <td>USD I Acc Class</td><td>1.00% per annum</td></tr> <tr> <td>EUR R Acc Class</td><td>2.00% per annum</td></tr> </table> <p><u>Performance Fee</u></p> <p>In addition to the base investment management fee, the Investment Manager is also entitled to a Performance Fee in respect of the performance of each Share Class if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.</p> <p>For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:</p> <p><i>"Outperformance"</i>, the Share Value of a Share Class less the value of the Reference Asset (provided that the resulting number is positive).</p> <p><i>"Performance Period"</i>, the period beginning on 1 January in each year and ending on 31 December in each year. For any Share Class established during a Performance Period, the performance period for that Share Class will commence on the day following which the Initial Offer Period closed and end on 31 December.</p> <p><i>"Reference Asset"</i>, a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Share Class.</p> <p><i>"Reference Index"</i>, in respect of each Share Class, the MSCI Emerging Markets Net Index (EUR). If a Share Class is denominated in a currency other than Euro, the Reference Index will be converted to the currency in which that Share Class is denominated.</p> <p><i>"Share Value"</i>, the Net Asset Value per Share of a Share Class prior to accrual of a Performance Fee.</p> <p>Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Share Class on the last Business Day of a Performance Period if the Share Class performance is positive for the Performance Period (i.e. the Share Value on the last Business Day of the Performance Period is greater than the Net Asset Value on the first Business Day of the Performance Period). The Performance Fee will be equal to Outperformance multiplied by 15%.</p> <p>If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Share Class during a Performance Period will be calculated according to the Share Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value per Share is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was</p>	Euro Class	1.50% per annum	Euro Distributing Class	1.50% per annum	EUR I Acc Class	1.00% per annum	USD I Acc Class	1.00% per annum	EUR R Acc Class	2.00% per annum
Euro Class	1.50% per annum										
Euro Distributing Class	1.50% per annum										
EUR I Acc Class	1.00% per annum										
USD I Acc Class	1.00% per annum										
EUR R Acc Class	2.00% per annum										

	<p>higher than the Reference Asset.</p> <p>In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Share Class on the last Business Day of the preceding Performance Period. If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the underperformance of the Share Class in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. cleared) before a Performance Fee becomes due in a subsequent Performance Period.</p> <p>For any Share Class established during a Performance Period, the initial value of the Reference Asset will be the value of the Share Class on the day the Initial Offer Period closed for that Share Class.</p> <p>The Performance Fee will be calculated and accrued daily by the Administrator and verified by the Custodian. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Fund.</p> <p>The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.</p>										
Maximum Sales Charge	<table> <tr> <td>Euro Class</td><td>4%</td></tr> <tr> <td>Euro Distributing Class</td><td>4%</td></tr> <tr> <td>EUR I Acc Class</td><td>0%</td></tr> <tr> <td>USD I Acc Class</td><td>0%</td></tr> <tr> <td>EUR R Acc Class</td><td>2%</td></tr> </table>	Euro Class	4%	Euro Distributing Class	4%	EUR I Acc Class	0%	USD I Acc Class	0%	EUR R Acc Class	2%
Euro Class	4%										
Euro Distributing Class	4%										
EUR I Acc Class	0%										
USD I Acc Class	0%										
EUR R Acc Class	2%										

COMGEST GROWTH GREATER CHINA

Definitions	<p>"Base Currency", Euro.</p> <p>"Greater China", China, Hong Kong and Taiwan.</p> <p>"Greater China Fund", Comgest Growth Greater China, a Fund of Comgest Growth plc.</p>						
Share Classes and ISIN	<table> <tr> <td>Euro Class</td><td>IE0030351732</td></tr> <tr> <td>US Dollar Class</td><td>IE00B17MYK36</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BD5HXG36</td></tr> </table>	Euro Class	IE0030351732	US Dollar Class	IE00B17MYK36	EUR I Acc Class	IE00BD5HXG36
Euro Class	IE0030351732						
US Dollar Class	IE00B17MYK36						
EUR I Acc Class	IE00BD5HXG36						
Listing	The Shares of the Euro Class are listed on the Irish Stock Exchange.						
Investment Objectives and Policies	<p>The investment objective of the Greater 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 Greater China.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Greater China Fund.</p> <p>As part of its investment policy, the Greater China Fund will invest at least two thirds of its assets in shares or equity linked securities including 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 Greater China which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Greater China Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The Greater China Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by the government of a Greater China country, the US or any Member State, where the Investment Manager is of the opinion that it would be in the best interests of the Fund or a defensive position is warranted. Such 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 Greater China Fund will invest at least 51% of its assets in equity securities or preferred stock. The Greater China Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Greater China Fund's assets.</p> <p>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.</p>						
Leverage	No leverage will be created in the Greater China Fund.						
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Greater China Fund.						
Distribution Policy	<p>Euro Class – Accumulating Class</p> <p>US Dollar Class – Accumulating Class</p>						

	EUR 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 Greater China Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of volatility.	
Minimum Initial Subscription	Euro Class	€50
	US Dollar Class	\$50
	EUR I Acc Class	€1,500,000
Minimum Holding Amount	Euro Class	n/a
	US Dollar Class	n/a
	EUR I Acc Class	\$1,000,000
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – four Business Days following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the second Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>Deadline for payment of redemption proceeds – within four 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.</p>	
Fees and Expenses	The Greater 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	Euro Class	1.50% per annum
	US Dollar Class	1.50% per annum
	EUR I Acc Class	1.00% per annum
Maximum Sales Charge	Euro Class	4%
	US Dollar Class	4%
	EUR I Acc Class	0%

COMGEST GROWTH GREATER EUROPE OPPORTUNITIES

Definitions	<p>"Base Currency", Euro.</p> <p>"EEA", the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.</p> <p>"FDIs", financial derivative instruments.</p> <p>"Greater Europe Opportunities", Comgest Growth Greater Europe Opportunities, a Fund of the Company.</p> <p>"Greater Europe", includes all Member States, EU acceding-countries, EEA states, Switzerland, Russia, Turkey, Lebanon, Israel, Egypt, Tunisia and Morocco.</p> <p>"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.</p>								
Share Classes and ISIN	<table border="0"> <tr> <td>Euro Class</td><td>IE00B4ZJ4188</td></tr> <tr> <td>Euro Distributing Class</td><td>IE00BQ1YBR67</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BHWQNN83</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00BD5HXJ66</td></tr> </table>	Euro Class	IE00B4ZJ4188	Euro Distributing Class	IE00BQ1YBR67	EUR I Acc Class	IE00BHWQNN83	EUR R Acc Class	IE00BD5HXJ66
Euro Class	IE00B4ZJ4188								
Euro Distributing Class	IE00BQ1YBR67								
EUR I Acc Class	IE00BHWQNN83								
EUR R Acc Class	IE00BD5HXJ66								
Listing	<p>The Shares of Greater Europe Opportunities are not listed on the Irish Stock Exchange.</p>								
Investment Objectives and Policies	<p>The investment objective of Greater Europe Opportunities is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are Opportunities which have their headquarters or carry out their predominant activities in Greater Europe. Portfolio construction will use a pure bottom-up stock picking approach.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of Greater Europe Opportunities.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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 Greater Europe quoted or traded on Regulated Markets set out in the Prospectus. Subject to the provisions of the Acts and the conditions imposed by the Central Bank, Greater Europe Opportunities 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 objectives and policies of Greater Europe Opportunities. Greater Europe Opportunities may also invest in other types of transferable securities, including debt securities issued or guaranteed by a government of a Greater Europe country, where the Investment Manager is of the opinion that it would be in the best interests of Greater Europe Opportunities or a defensive position is warranted. Such 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.</p>								

	<p>For the purpose of ensuring that Greater Europe Opportunities 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 Greater Europe Opportunities' total assets in eligible shares or equity linked securities issued by companies having their registered office in the EEA.</p> <p>Investments in Russia, Turkey, Lebanon, Israel, Egypt, Tunisia and Morocco should normally not in aggregate exceed 20% of the net assets of Greater Europe Opportunities. In relation to securities listed and/or traded in Russia, investment will only be made in securities that are listed and/or traded on the MICEX- RTS Stock Exchange.</p> <p>Greater Europe Opportunities will invest at least 51% of its net assets in equity securities or preferred stock. Greater Europe Opportunities will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of Greater Europe Opportunities' net assets.</p> <p>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.</p> <p>In pursuit of its investment objective, Greater Europe Opportunities 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 forward currency exchange contracts which may be used for hedging purposes. Greater Europe Opportunities will only employ FDIs which are covered by the Company's risk management process.</p>
Leverage	<p>Although it is not the intention of the Investment Manager to create leverage in Greater Europe Opportunities, some leverage may be generated. Any such leverage will not exceed 5% of the Net Asset Value of Greater Europe Opportunities.</p>
Investment and Borrowing Restrictions	<p>The investment and borrowing restrictions set out in the Prospectus apply in their entirety to Greater Europe Opportunities.</p>
Currency Hedging Policy	<p>Greater Europe Opportunities may enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be utilised if Greater Europe Opportunities engages in such hedging. Although Greater Europe Opportunities intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging Greater Europe Opportunities' currency exposure to the currency denomination of some or all of its underlying securities, 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.</p>
Distribution Policy	<p>Euro Class – Accumulating Class Euro Distributing Class – Distributing Class EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class</p>

Risk Factors	Investors should consider the Risk Factors section of the Prospectus.								
Profile of a typical investor	The typical investor in the Greater Europe Opportunities Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a higher than average level of risk.								
Initial Offer Period	The Initial Offer Period of the Euro Distributing Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.								
Initial Offer Price	The Initial Offer Price per Share for the Euro Distributing Class shall be the Net Asset Value per Share of the Euro Class prevailing at the close of the Initial Offer Period for the Euro Distributing Class.								
Minimum Initial Subscription	<table> <tr> <td>Euro Class</td><td>€50</td></tr> <tr> <td>Euro Distributing Class</td><td>€50</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,500,000</td></tr> <tr> <td>EUR R Acc Class</td><td>€10</td></tr> </table>	Euro Class	€50	Euro Distributing Class	€50	EUR I Acc Class	€1,500,000	EUR R Acc Class	€10
Euro Class	€50								
Euro Distributing Class	€50								
EUR I Acc Class	€1,500,000								
EUR R Acc Class	€10								
Minimum Holding Amount	<table> <tr> <td>Euro Class</td><td>n/a</td></tr> <tr> <td>Euro Distributing Class</td><td>n/a</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,000,000</td></tr> <tr> <td>EUR R Acc Class</td><td>n/a</td></tr> </table>	Euro Class	n/a	Euro Distributing Class	n/a	EUR I Acc Class	€1,000,000	EUR R Acc Class	n/a
Euro Class	n/a								
Euro Distributing Class	n/a								
EUR I Acc Class	€1,000,000								
EUR R Acc Class	n/a								
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>								
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>								
Fees and Expenses	Greater Europe Opportunities 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	<table> <tr> <td>Euro Class</td><td>1.5% per annum</td></tr> <tr> <td>Euro Distributing Class</td><td>1.5% per annum</td></tr> </table>	Euro Class	1.5% per annum	Euro Distributing Class	1.5% per annum				
Euro Class	1.5% per annum								
Euro Distributing Class	1.5% per annum								

	EUR I Acc Class	1% per annum
	EUR R Acc Class	2% per annum
Maximum Sales Charge	Euro Class	4%
	Euro Distributing Class	4%
	EUR I Acc Class	0%
	EUR R Acc Class	2%

COMGEST GROWTH INDIA

Definitions	<p>"Base Currency", US Dollars.</p> <p>"India Fund", Comgest Growth India, a Fund of Comgest Growth plc.</p>						
Share Classes and ISIN	<table> <tr> <td>US Dollar Class</td><td>IE00B03DF997</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BD5HXXH43</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00B56BR119</td></tr> </table>	US Dollar Class	IE00B03DF997	EUR I Acc Class	IE00BD5HXXH43	EUR R Acc Class	IE00B56BR119
US Dollar Class	IE00B03DF997						
EUR I Acc Class	IE00BD5HXXH43						
EUR R Acc Class	IE00B56BR119						
Listing	The Shares of the US Dollar Class are listed on the Irish Stock Exchange						
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the India Fund.</p> <p>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 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. 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 invest in other types of transferable securities, including investment grade debt securities, which will be either fixed or variable rate, issued or guaranteed by the government of India, the US 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. Such 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 will invest at least 51% of its assets in equity securities or preferred stock. The India Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the India Fund's assets.</p> <p>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.</p>						
Leverage	No leverage will be created in 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	<p>US Dollar Class – Accumulating Class</p> <p>EUR I Acc Class – Accumulating Class</p> <p>EUR R Acc Class – Accumulating Class</p>						

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 a 5 to 10 year period and is prepared to accept a higher than average level of volatility.	
Minimum Initial Subscription	US Dollar Class	\$50
	EUR I Acc Class	€1,500,000
	EUR R Acc Class	€10
Minimum Holding Amount	US Dollar Class	n/a
	EUR I Acc Class	€1,000,000
	EUR R Acc Class	n/a
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>	
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	US Dollar Class	2.00% per annum
	EUR I Acc Class	1.25% per annum
	EUR R Acc Class	2.50% per annum
Maximum Sales Charge	US Dollar Class	4%
	EUR I Acc Class	0%
	EUR R Acc Class	2%

COMGEST GROWTH JAPAN

Definitions	<p>"Base Currency", Yen.</p> <p>"Japan Fund", Comgest Growth Japan, a Fund of Comgest Growth plc.</p> <p>"Yen" or "JPY", Japanese Yen.</p>				
Share Classes and ISIN	<table> <tr> <td>Yen Class</td><td>IE0004767087</td></tr> <tr> <td>Yen I Acc Class</td><td>IE00BQ1YBP44</td></tr> </table>	Yen Class	IE0004767087	Yen I Acc Class	IE00BQ1YBP44
Yen Class	IE0004767087				
Yen I Acc Class	IE00BQ1YBP44				
Listing	The Shares of the Yen Class are listed on the Irish Stock Exchange.				
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Japan Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. The Japan Fund may also invest in other types of transferable securities, including 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 Fund or a defensive position is warranted. Such 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 Japan Fund will invest at least 51% of its assets in equity securities or preferred stock. 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 will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Japan Fund's assets.</p> <p>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.</p>				
Leverage	No leverage will be created in 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.				
Distribution Policy	<p>Yen Class – Accumulating Class</p> <p>Yen I Acc Class – Accumulating Class</p>				
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 a 5 to 10 year period and is prepared to accept a reasonable level of volatility.	
Initial Offer Period	The Initial Offer Period of the Yen I Acc Class shall commence at 9:00a.m. (Irish time) on 15 December 2014 and end at 5:00p.m. (Irish time) on 15 June 2015.	
Initial Offer Price	The Initial Offer Price per Share for the Yen I Acc Class shall be the Net Asset Value per Share of the Yen Class prevailing at the close of the Initial Offer Period for the Yen I Acc Class.	
Minimum Initial Subscription	Yen Class	JPY 5,000
	Yen I Acc Class	JPY 150,000,000
Minimum Holding Amount	Yen Class	n/a
	Yen I Acc Class	JPY100,000,000
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>	
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	Yen Class	1.5% per annum
	Yen I Acc Class	0.85% per annum
Maximum Sales Charge	Yen Class	4%
	Yen I Acc Class	0%

COMGEST GROWTH LATIN AMERICA

Definitions	<p>"Base Currency", Euro.</p> <p>"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).</p> <p>"Latin America Fund", Comgest Growth Latin America, a Fund of Comgest Growth plc.</p>								
Share Classes and ISIN	<table> <tr> <td>Euro Class</td><td>IE00B4R6DW15</td></tr> <tr> <td>US Dollar Class</td><td>IE00B4R2TH69</td></tr> <tr> <td>USD I Acc Class</td><td>IE00B64CBB12</td></tr> <tr> <td>EUR R Acc Class</td><td>IE00B6XGXN01</td></tr> </table>	Euro Class	IE00B4R6DW15	US Dollar Class	IE00B4R2TH69	USD I Acc Class	IE00B64CBB12	EUR R Acc Class	IE00B6XGXN01
Euro Class	IE00B4R6DW15								
US Dollar Class	IE00B4R2TH69								
USD I Acc Class	IE00B64CBB12								
EUR R Acc Class	IE00B6XGXN01								
Listing	The Shares of the Euro Class and the US Dollar Class are listed on the Irish Stock Exchange.								
Investment Objectives and Policies	<p>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.</p> <p>The Company will pursue the investment objective on behalf of the Latin America Fund by the appointment of the Investment Manager.</p> <p>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.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. Subject to the provisions of the Acts 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 objectives and policies of the Latin America Fund. The Latin America Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by the government of a country of Latin America, the US 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. Such 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.</p> <p>The Investment Manager will invest at least two thirds of the Latin America Fund's total assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in countries of Latin America.</p>								

	<p>The Latin America Fund will invest at least 51% of its net assets in equity securities or preferred stock. The Latin America Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Latin America Fund's assets.</p> <p>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.</p> <p>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 forward currency exchange contracts 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.</p>
Leverage	<p>Although it is not the intention of the Investment Manager to create leverage in the Latin America Fund, some leverage may be generated. Any such leverage will not exceed 5% of the Net Asset Value of the Latin America Fund.</p>
Investment and Borrowing Restrictions	<p>The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Latin America Fund.</p>
Distribution Policy	<p>Euro Class – Accumulating Class US Dollar Class – Accumulating Class USD I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class</p>
Currency Hedging Policy	<p><i>Fund</i></p> <p>Where the Fund's Investments are denominated in currencies other than the Fund's Base Currency, the Investment Manager may hedge the Fund's currency exposure into the Base Currency of the Fund where the Investment Manager considers this to be of benefit to the Fund. FDIs such as forward foreign exchange contracts may be utilised if the Fund engages in such hedging. The currency exposure generated as a result of investing in securities which are denominated in a currency other than the Base Currency will not be allocated to separate Share Classes.</p> <p><i>Share Class</i></p> <p>The Latin America Fund may enter into transactions for the purpose of hedging the currency exposure of any class which is denominated in a currency other than its Base Currency (initially this hedging of currency exposure would involve the Share Class denominated in US Dollars). However, there can be no assurance that such hedging transactions will be effective. To the extent that hedging is successful, the performance of the Share Class is likely to move in line with the performance of the Latin America Fund. However, Shareholders in a fully hedged Share Class will not benefit if the Share Class currency rises against the Base Currency. All costs and liabilities arising from such currency hedging transactions will be borne by the hedged Share Class of the Latin America Fund and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Although the Latin</p>

	<p>America Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective.</p> <p>A currency hedge will not exceed 105% of the Net Asset Value of the relevant Share Class. All currency hedging transactions will be clearly attributable to the relevant Share Class and currency exposures of different Share Classes will not be combined or offset. The Investment Manager does not intend to have under-hedged or over-hedged positions in respect the Latin America Fund, however, due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. The Investment Manager will have procedures in place to monitor hedged positions and to ensure that 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 in excess of 100% of the Net Asset Value of the Share Class on at least a monthly basis to ensure that they are not carried forward from month to month.</p>								
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 a 5 to 10 year period and is prepared to accept a higher than average level of volatility.								
Minimum Initial Subscription	<table> <tr> <td>Euro Class</td><td>€50</td></tr> <tr> <td>US Dollar Class</td><td>\$50</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,500,000</td></tr> <tr> <td>EUR R Acc Class</td><td>€10</td></tr> </table>	Euro Class	€50	US Dollar Class	\$50	USD I Acc Class	\$1,500,000	EUR R Acc Class	€10
Euro Class	€50								
US Dollar Class	\$50								
USD I Acc Class	\$1,500,000								
EUR R Acc Class	€10								
Minimum Holding Amount	<table> <tr> <td>Euro Class</td><td>n/a</td></tr> <tr> <td>US Dollar Class</td><td>n/a</td></tr> <tr> <td>USD I Acc Class</td><td>\$1,000,000</td></tr> <tr> <td>EUR R Acc Class</td><td>n/a</td></tr> </table>	Euro Class	n/a	US Dollar Class	n/a	USD I Acc Class	\$1,000,000	EUR R Acc Class	n/a
Euro Class	n/a								
US Dollar Class	n/a								
USD I Acc Class	\$1,000,000								
EUR R Acc Class	n/a								
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>								

Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>								
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	<table> <tr> <td>Euro Class</td><td>1.75% per annum</td></tr> <tr> <td>US Dollar Class</td><td>1.75% per annum</td></tr> <tr> <td>USD I Acc Class</td><td>1.25% per annum</td></tr> <tr> <td>EUR R Acc Class</td><td>2.50% per annum</td></tr> </table>	Euro Class	1.75% per annum	US Dollar Class	1.75% per annum	USD I Acc Class	1.25% per annum	EUR R Acc Class	2.50% per annum
Euro Class	1.75% per annum								
US Dollar Class	1.75% per annum								
USD I Acc Class	1.25% per annum								
EUR R Acc Class	2.50% per annum								
Sales Charge	<table> <tr> <td>Euro Class</td><td>4%</td></tr> <tr> <td>US Dollar Class</td><td>4%</td></tr> <tr> <td>USD I Acc Class</td><td>0%</td></tr> <tr> <td>EUR R Acc Class</td><td>2%</td></tr> </table>	Euro Class	4%	US Dollar Class	4%	USD I Acc Class	0%	EUR R Acc Class	2%
Euro Class	4%								
US Dollar Class	4%								
USD I Acc Class	0%								
EUR R Acc Class	2%								

COMGEST GROWTH MID-CAPS EUROPE

Definitions	<p>"Base Currency", Euro.</p> <p>"Mid-Caps Europe Fund", Comgest Growth Mid-Caps Europe, a Fund of Comgest Growth plc.</p>				
Share Classes and ISIN	<table> <tr> <td>Euro Class</td><td>IE0004766014</td></tr> <tr> <td>EUR I Acc Class</td><td>IE00BHWQNP08</td></tr> </table>	Euro Class	IE0004766014	EUR I Acc Class	IE00BHWQNP08
Euro Class	IE0004766014				
EUR I Acc Class	IE00BHWQNP08				
Listing	The Shares of the Euro Class are listed on the Irish Stock Exchange.				
Investment Objectives and Policies	<p>The investment objective of the Mid-Caps 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 mid-cap companies having their headquarters or carrying out their predominant activities in Europe.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the Mid-Caps Europe Fund.</p> <p>The Investment Manager intends investing in shares or equity linked securities including 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. The Mid-Caps Europe Fund may also invest in other types of transferable securities, including 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 Mid-Caps Europe Fund or a defensive position is warranted. Such 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 Mid-Caps Europe Fund will invest at least 51% of its assets in equity securities or preferred stock. The Mid-Caps Europe Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the Mid-Caps Europe Fund's assets.</p> <p>For the purpose of ensuring that the Mid-Caps Europe 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 Mid-Caps Europe Fund's assets in eligible shares or equity linked securities issued by mid-cap companies having their registered office in the European Economic Area.</p> <p>The Mid-Caps Europe 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.</p> <p>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.</p>				
Leverage	No leverage will be created in the Mid-Caps Europe Fund.				
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Mid-Caps Europe Fund.				

Distribution Policy	Euro Class – Accumulating Class EUR 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 Mid-Caps Europe Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a reasonable level of volatility.	
Minimum Initial Subscription	Euro Class	€50
	EUR I Acc Class	€1,500,000
Minimum Holding Amount	Euro Class	n/a
	EUR I Acc Class	€1,000,000
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>	
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 12 noon (Irish time) on the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>	
Fees and Expenses	The Mid-Caps 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	Euro Class	1.5% per annum
	EUR I Acc Class	1.0% per annum
Maximum Sales Charge	Euro Class	4%
	EUR I Acc Class	0%

COMGEST GROWTH WORLD

Definitions	<p>"Base Currency", US Dollars.</p> <p>"World Fund", Comgest Growth World, a Fund of Comgest Growth plc.</p>
Share Classes and ISIN	<p>US Dollar Class IE0033535075</p> <p>EUR I Acc Class IE00BJ625P22</p> <p>EUR R Acc Class IE00BD5H XK71</p>
Listing	The Shares of the US Dollar Class are listed on the Irish Stock Exchange.
Investment Objectives and Policies	<p>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.</p> <p>The Company has appointed the Investment Manager to pursue the investment objective on behalf of the World Fund.</p> <p>The Investment Manager intends investing on a global basis in shares or equity linked securities including preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. The Fund may invest directly in China-A Shares and may also gain indirect exposure to China-A Shares by investing in participation notes that have China-A Shares as their underlying asset. The World Fund may also invest in other types of transferable securities, including debt securities issued or guaranteed by a government of any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, 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 Fund or a defensive position is warranted. Such 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 World Fund will invest at least 51% of its assets in equity securities or preferred stock. Subject to the provisions of the Acts 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 objectives and policies of the World Fund. The World Fund will not invest directly or indirectly in interest bearing securities as defined under the EU Savings Directive 2003/48/EC in excess of 25% of the World Fund's assets.</p> <p>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</p>
Leverage	Although it is not the intention of the Investment Manager to create leverage in the World Fund, some leverage may be generated. Any such leverage will not exceed 5% 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 enter into transactions for the purposes of hedging the currency exposure of the underlying securities to the Base Currency. Financial derivative instruments such as forward foreign exchange contracts may be

	<p>utilised if the World Fund engages in such hedging. Although the World Fund intends to utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging the World Fund's currency exposure to the currency denomination of some or all of its underlying securities, 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.</p>						
Distribution Policy	<p>US Dollar Class – Accumulating Class EUR I Acc Class – Accumulating Class EUR R Acc Class – Accumulating Class</p>						
Risk Factors	<p>Investors should consider the Risk Factors section of the Prospectus.</p>						
Profile of a typical investor	<p>The typical investor in the World Fund seeks capital growth over a 5 to 10 year period and is prepared to accept a reasonable level of volatility.</p>						
Minimum Initial Subscription	<table> <tr> <td>US Dollar Class</td><td>\$50</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,500,000</td></tr> <tr> <td>EUR R Acc Class</td><td>€10</td></tr> </table>	US Dollar Class	\$50	EUR I Acc Class	€1,500,000	EUR R Acc Class	€10
US Dollar Class	\$50						
EUR I Acc Class	€1,500,000						
EUR R Acc Class	€10						
Minimum Holding Amount	<table> <tr> <td>US Dollar Class</td><td>n/a</td></tr> <tr> <td>EUR I Acc Class</td><td>€1,000,000</td></tr> <tr> <td>EUR R Acc Class</td><td>n/a</td></tr> </table>	US Dollar Class	n/a	EUR I Acc Class	€1,000,000	EUR R Acc Class	n/a
US Dollar Class	n/a						
EUR I Acc Class	€1,000,000						
EUR R Acc Class	n/a						
Procedure for Application	<p>Deadline for receipt of Application Form and supporting documentation by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>If an investor subscribes through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of the Application Form and supporting documentation.</p> <p>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.</p> <p>Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.</p>						
Redemption Procedure	<p>Deadline for receipt of redemption requests by the Administrator – 5:00pm (Irish time) on the Business Day prior to the Dealing Day.</p> <p>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.</p> <p>Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day.</p> <p>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.</p>						
Fees and Expenses	<p>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.</p>						

Investment Manager's Fees	US Dollar Class	1.50% per annum
	EUR I Acc Class	1.00% per annum
	EUR R Acc Class	2.00% per annum
Maximum Sales Charge	US Dollar Class	4%
	EUR I Acc Class	0%
	EUR R Acc Class	2%

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