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

The Directors of Comgest Growth plc (the “Company”), whose names appear under the heading “Directors” in the prospectus of the Company dated 8 June 2009 and any addendum or supplement thereto (the “Prospectus”), are the persons responsible for the information contained in this Supplement and the 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 and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

COMGEST GROWTH GREATER EUROPE OPPORTUNITIES

*(A Fund of Comgest Growth plc which is
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)*

SUPPLEMENT

This Supplement contains information relating to Greater Europe Opportunities which is a separate Fund of the Company, an umbrella fund with segregated liability between Funds. This Supplement forms part of the Prospectus of the Company and should be read in the context of and together with the Prospectus and together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest semi annual report and unaudited financial statements.

The Shares of Greater Europe Opportunities are not listed on the Irish Stock Exchange.

The date of this Supplement is 8 June 2009.

DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus

“Base Currency”, the base currency of Greater Europe Opportunities is Euro.

“Business Day”, any day (except Saturday and Sunday) where the banks in Dublin and Luxembourg are open for business.

“Dealing Day”, every Business Day shall be a Dealing Day.

“EEA”, the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.

“FDIs”, financial derivative instruments.

“Greater Europe Opportunities”, Comgest Growth Greater Europe Opportunities, a Fund of the Company.

“Greater Europe”, includes all Member States, EU acceding-countries, EEA states, Switzerland, Russia, Turkey, Lebanon, Israel, Egypt, Tunisia and Morocco.

“Initial Offer Period”, 9.00am (Irish time) on 9 June 2009 and ending at 5.00pm (Irish time) on 14 August 2009, unless such period is extended or shortened by the Directors and any extensions are notified to the Financial Regulator.

“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.

“Shares”, the shares of the class of Greater Europe Opportunities to be issued in accordance with this Supplement.

“Valuation Point”, close of business in the relevant market on the relevant Dealing Day.

COMGEST GROWTH GREATER EUROPE OPPORTUNITIES

Introduction

The Company is authorised in Ireland by the Financial Regulator as a UCITS under 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 may have more than one share class.

This Supplement contains information relating to Greater Europe Opportunities which is denominated in the Base Currency.

As at the date of this Supplement, there is one class of Shares in Greater Europe Opportunities, which is denominated in the Base Currency. Additional Share classes may be added in the future in accordance with the requirements of the Financial Regulator.

An investment in Greater Europe Opportunities should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors due to investment in emerging markets.

Investment Objectives and Policies

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.

The Company will pursue the investment objective on behalf of Greater Europe Opportunities by the appointment of the Investment Manager.

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. Greater Europe Opportunities may also invest in units of UCITS or other collective investment schemes in accordance with the requirements of the Financial Regulator and 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 will be either fixed or variable rate and may include, but are not limited to, commercial paper, government obligations, supranational bonds, certificates of deposit, floating rate notes and short and medium term obligations.

The Investment Manager will invest at least two thirds of Greater Europe Opportunities' total assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Greater Europe countries. 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 RTS stock exchange and MICEX.

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 40% of Greater Europe Opportunities' net assets.

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 and/or to alter currency exposures. Greater Europe Opportunities will only employ FDIs which are covered by the Company's risk management process.

Investment and Borrowing Restrictions

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to Greater Europe Opportunities.

Distribution Policy

It is not intended to declare any dividend on the Shares in Greater Europe Opportunities as its principal objective is capital appreciation and any income generated by Greater Europe Opportunities will be accumulated. Any dividends the Company may declare in the future on the Shares shall be paid out of net investment income of the Shares (i.e. income from dividends, interest or otherwise less the Shares' accumulated accrued expenses) and shall be paid within four months of the year end for which they are declared.

Risk Factors

Investors should consider the risk factors set out in the Prospectus, in particular risk factors relating to investment in emerging markets risk, investment in Russia risk and liquidity and pricing risk.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and other service providers to Greater Europe Opportunities are set out in the Prospectus.

SUBSCRIPTIONS AND REDEMPTIONS

Procedure for Subscriptions

Application Forms

All applicants must complete an Application Form. An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies must be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant. 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. The originals of the Application Forms should be sent to arrive with the Administrator within three Business Days after the time for receipt of such application.

Failure to provide the original Application Form by such time may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares. Moreover, applicants will not be allowed to redeem Shares on request until the original Application Form, including any supporting documentation, has been received by the Administrator.

Initial Offer

Applications for Shares during the Initial Offer Period must be received (together with cleared funds) during the Initial Offer Period or such later period as the Directors may in their discretion determine. Any extension of the Initial Offer Period will be notified to the Financial Regulator.

The subscription price per Share during the Initial Offer Period is €10 per Share.

Subsequent Offer

After the Initial Offer Period, Shares in Greater Europe Opportunities will be allotted at the Subscription Price per Share calculated as of the Valuation Point plus a waivable sales charge of up to 4% of the amount subscribed.

The Application Form should be received by 12 noon (Irish time) on the Dealing Day and be accompanied by such supporting documentation as may be required by the Administrator, or the circumstances of the application are such that the Administrator is in a position to verify the identity of the applicant. Any applications received after such time will be held over until the next Dealing Day.

When first applying for Shares in Greater Europe Opportunities, applicants should apply for a holding of not less than €10,000 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 instructions concerning subscriptions, investors should contact the Administrator.

A waivable sales charge of up to 4% of the Subscription Price may be payable by applicants in addition to the Subscription Price, such sales charge being payable as a discloseable retrocession to distributors. The latest Subscription Price for Shares in Greater Europe Opportunities 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, 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 no later than five Business Days following the relevant Dealing Day 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 for any loss to Greater Europe Opportunities 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.

Subscription monies are payable in Euro only by telegraphic transfer to the account set out on the Application Form.

Contract notes confirming ownership will generally be sent to applicants within five Business Days of the Dealing Day, setting out details of the Shares which have been provisionally allotted.

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

Procedure for Redemptions

A redemption request must be received by the Administrator by 12 noon (Irish time) on the relevant Dealing Day. Faxed instructions will be accepted, at the Shareholder's risk, and proceeds will only be paid upon receipt by the Administrator of the original authorised redemption request.

Applicants should provide the following information when redeeming 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 number of Shares or amount of Greater Europe Opportunities to be redeemed.

Payment of Redemption Proceeds

Redemption proceeds will normally be sent by telegraphic transfer at the risk and expense of the Shareholder to the Shareholder's designated bank account, within five Business Days after the Dealing Day 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.

FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment of Greater Europe Opportunities and the fees of the legal advisers to the Company in the establishment of Greater Europe Opportunities, the cost of printing the Supplement and other promotional expenses all in aggregate not exceeding €15,000 will be borne by Greater Europe Opportunities. These fees and expenses will be amortised over the first five years of the lifetime of Greater Europe Opportunities 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.

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

The Investment Manager is entitled to a fee of 1.5% per annum of the Net Asset Value of Greater Europe Opportunities calculated and accrued as of each Dealing Day and payable fortnightly in arrears in Euro out of the assets of Greater Europe Opportunities.

TAXATION

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 in Greater Europe Opportunities under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

WF-1038839-v18.exv