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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.

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## COMGEST GROWTH LATIN AMERICA

*(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

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This Supplement contains information relating to the Euro Class and US Dollar Class of Comgest Growth Latin America 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.

Application has been made to the Irish Stock Exchange for the Shares of the Euro Class and the US Dollar Class to be admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange. Admission to listing is expected to become effective on 31 December 2009 or such earlier or later date as the Directors may determine subject to the prior notification to the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in relation to the Shares.

The date of this Supplement is 18 December 2009.

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## 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 the Latin America Fund 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.

**“FDIs”**, financial derivative instruments.

**“Initial Offer Period”**, 9.00am (Irish time) on 21 December 2009 and ending at 5.00pm (Irish time) on 30 December 2009, unless such period is extended or shortened by the Directors and any extensions are notified to the Financial Regulator.

**“Latin America”**, the countries of Latin America including countries of Central America (including Mexico) and South America (including Argentina, Brazil, Chile, Columbia, Peru, Uruguay, Venezuela).

**“Latin America Fund”**, Comgest Growth Latin America, a Fund of the Company.

**“Shares”**, the shares of any class of the Latin America Fund to be issued in accordance with this Supplement.

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

## COMGEST GROWTH LATIN AMERICA

### 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 the Latin America Fund which is denominated in the Base Currency.

As at the date of this Supplement, there are two classes of Shares in the Latin America Fund, the Euro Class which is denominated in the Base Currency and the US Dollar Class which is denominated in US Dollars. Additional Share classes may be added in the future in accordance with the requirements of the Financial Regulator.

**The Latin America Fund will invest primarily in emerging markets. This may offer significant opportunities, however, it may also entail higher risks. An investment in the Latin America Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. 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 the Latin America Fund.**

### Investment Objectives and Policies

The investment objective of the Latin America Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America.

The Company will pursue the investment objective on behalf of the Latin America Fund by the appointment of the Investment Manager.

The Investment Manager's stock selection relies on detailed fundamental analysis of targeted companies. The Investment Manager considers a number of criteria when making investment decisions which may include whether a company has a significant market share and operates in a business where barriers to entry exist, and whether a company has a suitable track record of earnings growth, cash flow generation and a high return on equity with growth prospects.

The Investment Manager intends investing in shares or equity linked securities including 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 or in the appendix to this Supplement. The Latin America Fund 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 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 will be either fixed or variable rate and may include, but are not limited to, 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 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.

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 40% of the Latin America Fund's assets.

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 portfolio or share class level and/or to alter currency exposures. The Latin America Fund 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 the Latin America Fund.

### **Distribution Policy**

It is not intended to declare any dividend on the Shares and any income generated by the Latin America Fund will be accumulated.

### **Currency Hedging Policy**

#### *Hedging at Share Class Level*

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 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.

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.

## **Risk Factors**

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

## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and other service providers to the Latin America Fund 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. Applicants may also be required to provide documentary evidence, in certified copy or original form, as may be required, in relation to money laundering prevention checks.

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 receive payment for any Shares redeemed until the original Application Form, including any supporting documentation in relation to money laundering prevention checks, has been received by the Administrator in certified copy or original form, as may be required.

#### **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 for the Euro Class and \$10 per Share for the US Dollar Class.

#### **Subsequent Offer**

After the Initial Offer Period Shares in the Latin America Fund 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, unless 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 the Euro Class of the Latin America Fund, 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). When first applying for Shares in the US Dollar Class of the Latin America Fund, applicants should apply for a holding of not less than US\$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**

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 the Latin America Fund will be available at any time from the Administrator as well as on the Investment Manager's website ([www.comgest.com](http://www.comgest.com)) which shall be kept up to date and may also be published daily on Reuters and Bloomberg and in such other media as required from time to time in other jurisdictions where the Latin America Fund is registered.

If payment in full in cleared funds in respect of a subscription 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 the Latin America 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.

Subscription monies are payable in Euro only for the Euro Class and in US Dollars only for the US Dollar Class 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.

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

### **Procedure for Redemptions**

A redemption request must be received by the Administrator by 12 noon (Irish time) on the Dealing Day. Faxed instructions will be accepted, at the Shareholder's risk. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation and the Administrator will not pay out redemption proceeds until this original documentation has been received. Redemption proceeds will only be paid out if the original Application Form and all documentation required by the Company and/or the Administrator (including any documents in connection with anti-money laundering procedures) have been received from the Shareholder and the anti-money laundering procedures have been completed.

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 the Latin America Fund to be redeemed.

### **Payment of Redemption Proceeds**

Redemption proceeds in Euro for the Euro Class and in US Dollars for the US Dollar Class 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 (where required) and any outstanding account opening documentation (including any documents in connection with the anti-money laundering procedures) 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 the Latin America Fund including the fees of the legal advisers to the Company relating to the establishment of the Latin America Fund, the costs relating to the listing on the Irish Stock Exchange, and all other establishment fees and expenses including expenses relating to initial registrations in jurisdictions outside of Ireland, all in aggregate estimated to be €40,000 will be borne by the Latin America Fund. These fees and expenses will be amortised over the first five years of the lifetime of the Latin America 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.

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**

The Investment Manager is entitled to a fee of 1.75% per annum of the Net Asset Value of the Latin America Fund calculated and accrued as of each Dealing Day and payable fortnightly in arrears in Euro out of the assets of the Latin America Fund.

## **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 the Latin America Fund under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

## APPENDIX

<u>Country</u>	<u>Exchange</u>
Colombia	Bolsa de Valores de Colombia
Uruguay	Bolsa de Valores de Montevideo

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