

**Comgest Growth plc**

**(an investment company with variable capital  
and having segregated liability between its Funds under Irish law)  
with multiple Funds  
in accordance with Directive 85/611/EEC**

**First Floor, Fitzwilton House  
Wilton Place, Dublin 2, Ireland**

**9 FEBRUARY 2011 COUNTRY SUPPLEMENT  
TO THE 8 JUNE 2009 PROSPECTUS**

**This addendum forms part of and should be read in conjunction with the general description of the company contained in the current prospectus of the company. In particular, Belgian investors should refer to the section related to the recurrent fees and headed “Fees and Expenses” in the prospectus. This addendum must be supplied together with the prospectus to any investor who subscribes for units in Belgium under the terms of the Belgian legislation on soliciting savings from the public.**

This addendum is published following approval by the Banking, Finance and Insurance Commission (CBFA) in accordance with Article 119 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment and with Article 131 of the Law of 20 July 2004 on certain forms of collective management of investment portfolios. This approval does not constitute an assessment of the suitability or quality of the transaction, or of the situation of the company carrying it out.

**1 Intermediary responsible for financial services and distribution in Belgium**

Financial services and distribution will be performed by:

Fastnet Belgium SA  
Avenue du Port 86C bte 320  
1000 Brussels, BELGIUM  
Tel: +(0)2 209 26 40 – Fax: +(0)2 209 26 98  
Brussels Company Register ("RPM"): 0460 019 728

**2 Funds authorised for sale to the public in Belgium**

The Funds and types of Shares specified hereunder can be sold publicly in Belgium:

- Comgest Growth America, US dollar shares;
- Comgest Growth Asia ex Japan, US dollar and US dollar dist. shares;
- Comgest Growth Emerging Markets, US dollar, US dollar dist. and Euro dist. shares;
- Comgest Growth Europe, Euro and Euro dist. shares;
- Comgest Growth Greater China, US dollar and Euro shares;
- Comgest Growth Greater Europe Opportunities, Euro shares;
- Comgest Growth India, US dollar shares;
- Comgest Growth Japan, yen shares;
- Comgest Growth Mid-Caps Europe, Euro shares;
- Comgest Growth World, US dollar shares;
- Comgest Growth GEM Promising Companies, Euro and Euro dist. shares;
- Comgest Growth Latin America, US dollar shares and Euro shares.

Shares are registered capitalisation shares, with the exception of US dollar dist. shares in the Comgest Growth Asia ex Japan and Comgest Growth Emerging Markets funds, as well as Euro dist. shares in the Comgest Growth Emerging Markets, Comgest Growth Europe and Comgest Growth GEM Promising Companies funds, which are distribution shares.

### **3 Commission and "non-recurring" fees paid by the investor in Belgium**

In the Fund currency or as a percentage of the Net Asset Value Per Share			
Fee table	Entry	Exit	Fund transfer
Marketing fees	4%	Redemption charges allowed in the prospectus are not applicable on redemptions made by Belgium investors to Belgium intermediaries	N.A.
Amount to cover purchase/execution fees	Nil	Nil	N.A.
Stock market tax	-	Redemption of capitalisation shares: 0.50% (max. €750) Distribution shares: 0.00%	CAP shares -> DIS/CAP: 0.50% (max €750) DIS shares-> DIS/CAP: 0.00%

### **4 Information available in Belgium**

The following documents can be obtained by the public from the intermediary providing financial services for the Company:

- the full and simplified prospectuses for the Company
- the Memorandum and Articles of Association for the Company
- the annual and semi-annual reports.

All the information published in the Company's country of origin will also be published in the Belgian national newspapers *L'Echo* and *De Tijd*. This will include publication of general meeting notices, information on dividend payments, decisions relating to terms and conditions for liquidation, mergers or demergers, the suspension of Net Asset Value calculations etc.

The Net Asset Value will be published on BEAMA (Belgium Asset Managers Association) website, from 1<sup>st</sup> March 2011 : [www.beama.be](http://www.beama.be). They will be also published in *l'Echo* and *DE Tijd* until the 31<sup>st</sup> of March 2011.

### **5 Subscription and redemption conditions for Shares**

Provisions applying to the Comgest Growth America, Comgest Growth Europe, Comgest Growth Mid-Caps Europe and Comgest Growth Greater Europe Opportunities funds

D = deadline for receiving orders: before 12.00 CET on each bank working day. This deadline for receiving orders is applicable to the intermediary responsible for financial services. However, it should be noted that this service will only be carried out by the paying agent on working days. All payments will be made by bank transfer.

- $D_{\text{publication}}$ : date associated with the Net Asset Value for D when it is publication = D
- D = Net Asset Value calculation date

- D + 3 working days = payment or redemption date for requests

#### Provisions applying to Comgest Growth Latin America

D = deadline for receiving orders: before 12.00 CET on each bank working day. This deadline for receiving orders is applicable to the intermediary responsible for financial services. However, it should be noted that this service will only be carried out by the paying agent on working days. All payments will be made by bank transfer.

- $D_{\text{publication}}$ : date associated with the Net Asset Value for D when it is publication = D
- D = Net Asset Value calculation date
- D + 5 working days = payment or redemption date for requests

#### Provisions applying to the Comgest Growth Japan and Comgest Growth World funds

D-1 = deadline for receiving orders: before 17.00 CET on each bank working day. This deadline for receiving orders is applicable to the intermediary responsible for financial services. However, it should be noted that this service will only be carried out by the paying agent on working days. All payments will be made by bank transfer.

- $D_{\text{publication}}$ : date associated with the Net Asset Value for D when it is publication = D
- D = Net Asset Value calculation date
- D + 3 working days = payment or redemption date for requests

#### Provisions applying to the other funds

D-1 = deadline for receiving orders: each bank working day before 17.00 CET. This deadline is applicable to the intermediary responsible for financial services. However, it should be noted that this service will only be carried out by the paying agent on bank working days. All payments will be made by bank transfer.

- $D_{\text{publication}}$ : date associated with the Net Asset Value for D when its publication = D
- D = Net Asset Value calculation date
- D + 5 working days = payment or redemption date for requests

Bank working day shall mean any day on which banks are open for business in Ireland, Luxembourg and Belgium.

#### **6 Minimum subscription amount**

For all Funds marketed publicly in Belgium, with the exception of the Comgest Growth Japan fund, the minimum amount for the initial subscription is US \$10,000.00 or €10,000.00 depending on the

share currency pertaining to the subscription order. For the Comgest Growth Japan fund, the minimum initial subscription is JPY 1,000,000.00.

## **7 Tax treatment for individuals**

### **7.1 Taxation of capital gains**

Without prejudice to the tax treatment described in point 7.2 below, capital gains made on the redemption or sale of Shares or from the total or partial distribution of the Company's assets, are not subject to individual income tax if the investor has acted within the scope of the normal management of private assets.

### **7.2 Taxation of the "interest on debt-claims" component included in the redemption value or distribution of the Company's assets value.**

The treatment described below applies to distribution shares issued by the Company.

#### ***7.2.1 Redemptions or distributions after 1 January 2008***

The tax treatment described in this point applies even if the investor does not record any capital gains.

Treatment will vary depending on whether:

- the UCITS or the sub-fund invests less than 40% of its assets in debt securities. In this case, the investor will not be liable for the 15% withholding tax (précompte mobilier).
- the UCITS or the sub-fund invests more than 40% of its assets in debt securities. In this case, the investor will be liable for the 15% withholding tax on any income, in the form of interest, capital gains or losses, derived from the return on assets invested in debt securities.
- the UCITS or the sub-fund may invest more than 40% of its assets in debt securities. The investment may be liable for the 15% withholding tax on any income, in the form of interest, capital gains or losses, derived from the return on assets invested in debt securities.

#### ***7.2.2 Note***

The investor should contact the intermediary responsible for financial services in Belgium (Fastnet Belgium, Avenue du Port 86C b320 - 1000, Brussels) to obtain information on the tax treatment referred to in point 7.2 applicable to the investor, based on the investment he proposes to make, and if applicable, the Fund of the Company in which he would like to invest.

### **7.3 Taxation of dividends**

Dividends distributed by a mutual fund (UCITS) of the SICAV type to Belgian individuals and investors are subject to Belgian withholding tax of 15% when dividends are distributed by a financial institution or intermediary located in Belgium. This rate is 25% for dividends on Shares issued prior to 1 January 1994.

### **7.4 Withholding tax and the discharge of obligations**

Individual investors that have paid withholding tax are not obliged to mention the income stated in points 7.2 and 7.3 above in their annual income tax return (the deduction at source releases them from their obligation). However, if these investors have received said income without paying the withholding tax, they must declare it in their annual income tax return.

### **7.5 Directive 2003/48/EC on taxation of saving income**

Any individual resident of a Member State of the European Union that receives income (interest, dividends, capital gains etc.) from a SICAV via a paying agent located in another Member State of the European Union must ensure that he is aware of the legal and regulatory provisions applicable to him.

## 7.6 Other taxes

### Stock market taxes

Stock market taxes are levied primarily on redemptions and conversions of capitalisation shares, when these transactions are concluded or executed in Belgium by a Belgian financial institution. The stock market tax is 0.5% and applies to both redemptions and conversions of capitalisation shares (with a maximum charge of €750 per transaction).

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