

VERITAS FUND PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

First Addendum to the Prospectus of Veritas Funds plc (the Company)

This First Addendum is supplemental to, and forms part of the prospectus dated 24 November 2015 (the **Prospectus**) and should be read in the context of and together with the Prospectus.

This First Addendum contains specific information in relation to Veritas Global Real Return Fund, a sub-fund of the Company (**Sub-Fund**).

The Directors of the Company, whose names appear in the Prospectus under the heading "Management and Administration", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Date: 1 September 2016

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum. For the purposes of interpretation, in the event of any conflict between this First Addendum and the Prospectus, any such conflict shall be resolved in favour of this First Addendum.

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

Neither the delivery of this First Addendum nor the offer, issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this First Addendum is correct as of any time subsequent to the date of this First Addendum.

The purpose of this First Addendum is to:

ADD THREE NEW SHARE CLASSES TO THE SUB-FUND AS FOLLOWS:

- 1.1. Sterling D Class
- 1.2. Dollar D Class
- 1.3. Euro D Class

AMENDMENTS TO THE SUPPLEMENT OF THE SUB-FUND

This First Addendum sets out the following changes to the Supplement of the Sub-Fund dated 24 November 2015 as set out in the Prospectus:

The following paragraphs are inserted as new paragraphs after the final paragraph of **section 8 "Issue of Shares"** of the supplement of the Sub-Fund (the **Supplement**) on page 104 of the Prospectus:

"Sterling D Class Shares/ Dollar D Class Shares/ Euro D Class Shares"

After the expiry of the initial offer period, the Sterling D Class Shares, Dollar D Class Shares and Euro D Class Shares (together "D Class Shares") will be available at the Net Asset Value per Share of the relevant Class on a given Dealing Day. The Net Asset Value per Share is calculated to two decimal places.

The minimum investment and holding of the Sterling D Class Shares, Dollar D Class Shares and Euro D Class Shares is GBP£20,000,000 US\$30,000,000 and €30,000,000 respectively (or their foreign currency equivalents) provided, subject to the discretion of the Directors, that the aggregate of an investor's investments in the Sub-Fund can be taken into account for the purposes of determining this requirement. Subject to the discretion of the Directors, the minimum amount of subsequent subscriptions from investors who have already subscribed the minimum subscription as outlined above is GBP£100,000, US\$150,000 and €150,000 respectively (or their foreign currency equivalents).

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued up to two decimal places.

Initial Offer Period

Share Class	Currency	Initial Offer Period
Sterling D Class	Sterling	from 9 am on 2 September 2016 to 5pm on 1 March 2017
Dollar D Class	Dollar	from 9 am on 2 September 2016 to 5pm on 1 March 2017
Euro D Class	Euro	from 9 am on 2 September 2016 to 5pm on 1 March 2017

Settlement of Shares subscribed for must be received by the Administrator before the expiry of the initial offer period. The initial offer period may be extended or shortened by the Directors and the Central Bank shall be notified of any such change.

Initial Offer Price

Share Class	Currency	Initial Offer Price
Sterling D Class	Sterling	Prevailing Net Asset Value per Share of Sterling A Class Shares
Dollar D Class	Dollar	Prevailing Net Asset Value per Share of Dollar A Class Shares
Euro D Class	Euro	Prevailing Net Asset Value per Share of Euro A Class Shares

Applications for the D Class Shares must be received by the Administrator by the Dealing Deadline. The procedure for applying for the D Class Shares is set out in the Prospectus. A Sales Charge shall not be added to the initial issue price or Net Asset Value of the relevant Class.

The Dealing Deadline for applications for the D Class Shares shall be 11:00 am (Irish time) on the relevant Dealing Day.

Following initial subscription, subsequent subscriptions may also be accepted electronically, in such format and method as shall be agreed in writing in advance with the Administrator and subject and in accordance with the requirements of the Administrator and the Central Bank."

The following paragraphs are inserted as new paragraphs after the final paragraph of **section 12 "Listing"** of the Supplement on page 105 of the Prospectus:

“Application has been made to The Irish Stock Exchange plc for the listing of the D Class Shares of the Fund, issued and available for issue, to be admitted to listing on the Official List and trading on the main securities market of the Irish Stock Exchange plc. It is expected that such admission will become effective on or about the end of the Initial Offer Period of each D Class Share.

The Prospectus and this Addendum, including all information required to be disclosed by the listing requirements of the Irish Stock Exchange, comprise listing particulars for the purpose of listing the D Class Shares of the Fund on the Irish Stock Exchange.

The Directors confirm there has been no significant change in the financial or trading position of the Company since the end of the period for which the audited financial statement included in the listing particulars are prepared and which form part of the listing particulars.

As at the date of this Addendum, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Save as disclosed in this Addendum, there has been no significant change and no significant new matter has arisen since publication of the Prospectus dated 24 November 2015

Except where the determination of the Net Asset Value of the Sub-Fund, the Net Asset Value per Share and the issue and redemption of Shares has been suspended in the circumstances described in the Prospectus, the Net Asset Value per Share on each Dealing Day will be made public at the registered office of the Administrator and will be notified without delay to The Irish Stock Exchange and will also be published daily on www.veritas-asset.com.”

The last paragraph of **section 13 "Fees" "Investment Manager"** of the Supplement on page 106 of the Prospectus shall be deleted in its entirety and replaced with the following paragraphs:

“D Class Shares

The Investment Manager's annual fees will be 0.85% (plus VAT, if any) based on the Net Asset Value of the Sub-Fund calculated and accruing as of each Valuation Point.

The above fees shall be paid monthly in arrears. The Investment Manager is also entitled to be paid out of the assets of the Sub-Fund reasonable out-of-pocket expenses (plus VAT, if any).”