

#### 4. Details of investment

Please note list of all share class minimum initial and minimum subsequent investments, shown below prior to selecting investment.

FUND NAME	SHARE CLASS/ CURRENCY	ISIN	SEDOL	ANNUAL MANAGEMENT CHARGE (AMC) %	MINIMUM INITIAL INVESTMENT	MINIMUM SUBSEQUENT INVESTMENT
Veritas Global Focus Fund	A GBP	IE0034106280	3410628	1.00	GBP 30,000	GBP 15,000
Veritas Global Focus Fund	A USD	IE0030741650	3074165	1.00	USD 50,000	USD 25,000
Veritas Global Focus Fund	A EUR	IE00B591NP41	B591NP4	1.00	EUR 50,000	EUR 25,000
Veritas Global Focus Fund	B GBP	IE00B0WFLB07	B0WFLB0	1.50	GBP 7,000	GBP 7,000
Veritas Global Focus Fund	B USD	IE00B0WFLC14	B0WFLC1	1.50	USD 15,000	USD 15,000
Veritas Global Focus Fund	B EUR	IE00B58HHJ52	B58HHJ5	1.50	EUR 15,000	EUR 15,000
Veritas Global Focus Fund	C GBP	IE00B3VNP587	B3VNP58	0.75	GBP 10,000,000	GBP 100,000
Veritas Global Focus Fund	C USD	IE00B3RMVW88	B3RMVW8	0.75	USD 15,000,000	USD 200,000
Veritas Global Focus Fund	C EUR	IE00B3W2QP15	B3W2QP1	0.75	EUR 15,000,000	EUR 200,000
Veritas Global Focus Fund	D GBP	IE00B79L1N28	B79L1N2	0.75	GBP 20,000,000	GBP 100,000
Veritas Global Focus Fund	D USD	IE00B80Q1887	B80Q188	0.75	USD 30,000,000	USD 150,000
Veritas Global Focus Fund	D EUR	IE00B7ZNQN73	B7ZNQN7	0.75	EUR 30,000,000	EUR 150,000
Veritas Global Equity Income Fund	A GBP	IE00B04TTW78	B04TTW7	1.00	GBP 30,000	GBP 15,000
Veritas Global Equity Income Fund	A USD	IE00B04TTX85	B04TTX8	1.00	USD 50,000	USD 25,000
Veritas Global Equity Income Fund	A EUR	IE00B5TRT092	B5TRT09	1.00	EUR 50,000	EUR 25,000
Veritas Global Equity Income Fund	B GBP	IE00B0WFLH68	B0WFLH6	1.50	GBP 7,000	GBP 7,000
Veritas Global Equity Income Fund	B USD	IE00B0WFLJ82	B0WFLJ8	1.50	USD 15,000	USD 15,000
Veritas Global Equity Income Fund	B EUR	IE00B59KPW26	B59KPW2	1.50	EUR 15,000	EUR 15,000
Veritas Global Equity Income Fund	C GBP	IE00B45WS264	B45WS26	0.75	GBP 10,000,000	GBP 100,000
Veritas Global Equity Income Fund	C USD	IE00B4NRCZ45	B4NRCZ4	0.75	USD 15,000,000	USD 200,000
Veritas Global Equity Income Fund	C EUR	IE00B422J825	B422J82	0.75	EUR 15,000,000	EUR 200,000
Veritas Global Equity Income Fund	D GBP	IE00B686VM08	B686VM0	0.75	GBP 20,000,000	GBP 100,000
Veritas Global Equity Income Fund	D USD	IE00B810NT42	B810NT4	0.75	USD 30,000,000	USD 150,000
Veritas Global Equity Income Fund	D EUR	IE00B7MNF7P9	B7MNF7P	0.75	EUR 30,000,000	EUR 150,000
Veritas Global Equity Income Fund	E USD	IE00BVC3QR22	BVC3QR2	1.50	USD 30,000,000	USD 150,000
Veritas Global Real Return Fund	A GBP	IE00B5W1LR97	B5W1LR9	1.00	GBP 30,000	GBP 15,000
Veritas Global Real Return Fund	A USD	IE00B5S5VK764	B5S5VK76	1.00	USD 50,000	USD 25,000
Veritas Global Real Return Fund	A EUR	IE00B5LQLN16	B5LQLN1	1.00	EUR 50,000	EUR 25,000
Veritas Global Real Return Fund	B GBP	IE00B51M0870	B51M087	1.50	GBP 7,000	GBP 7,000
Veritas Global Real Return Fund	B USD	IE00B50LMC39	B50LMC3	1.50	USD 15,000	USD 15,000
Veritas Global Real Return Fund	B EUR	IE00B50VLK46	B50VLK4	1.50	EUR 15,000	EUR 15,000
Veritas Global Real Return Fund	D GBP	IE00BD1F4P74	BD1F4P7	0.85	GBP 20,000,000	GBP 100,000
Veritas Global Real Return Fund	D USD	IE00BD1F4Q81	BD1F4Q8	0.85	USD 30,000,000	USD 150,000
Veritas Global Real Return Fund	D EUR	IE00BD1F4R98	BD1F4R9	0.85	EUR 30,000,000	EUR 150,000
Veritas Global Real Return Fund	E USD	IE00BDR59895	BDR5989	0.85	USD 30,000,000	USD 150,000
Veritas Global Real Return Fund	E EUR	IE00BDR59903	BDR5990	0.85	EUR 30,000,000	EUR 150,000
Veritas Izoard Fund	A GBP	IE00BSL6WZ10	BSL6WZ1	1.00	GBP 1,000,000	GBP 100,000
Veritas Izoard Fund	A USD	IE00BSL6X259	BSL6X25	1.00	USD 1,500,000	USD 150,000
Veritas Izoard Fund	A EUR	IE00BSL6X580	BSL6X58	1.00	EUR 1,250,000	EUR 125,000
Veritas Izoard Fund	B GBP	IE00BSL6X036	BSL6X03	0.65	GBP 1,000,000	GBP 100,000
Veritas Izoard Fund	B USD	IE00BSL6X366	BSL6X36	0.65	USD 1,500,000	USD 150,000
Veritas Izoard Fund	B EUR	IE00BSL6X697	BSL6X69	0.65	EUR 1,250,000	EUR 125,000
Veritas Izoard Fund	C GBP	IE00BSL6X143	BSL6X14	0.50	GBP 1,000,000	GBP 100,000
Veritas Izoard Fund	C USD	IE00BSL6X473	BSL6X47	0.50	USD 1,500,000	USD 150,000
Veritas Izoard Fund	C EUR	IE00BSL6X705	BSL6X70	0.50	EUR 1,250,000	EUR 125,000
Veritas Asian Fund	A GBP	IE00B02T6J57	B02T6J5	1.00	GBP 30,000	GBP 15,000
Veritas Asian Fund	A USD	IE00B02T6L79	B02T6L7	1.00	USD 50,000	USD 25,000
Veritas Asian Fund	A EUR	IE00B02ZFR42	B02ZFR4	1.00	EUR 50,000	EUR 25,000
Veritas Asian Fund	B GBP	IE00B0WFLD21	B0WFLD2	1.50	GBP 7,000	GBP 7,000
Veritas Asian Fund	B USD	IE00B0WFLF45	B0WFLF4	1.50	USD 15,000	USD 15,000
Veritas Asian Fund	B EUR	IE00B0WFLG51	B0WFLG5	1.50	EUR 15,000	EUR 15,000
Veritas Asian Fund	C GBP	IE00BD065M58	BD065M5	0.75	GBP 10,000,000	GBP 100,000
Veritas Asian Fund	C USD	IE00BD065N65	BD065N6	0.75	USD 15,000,000	USD 200,000
Veritas Asian Fund	C EUR	IE00BD065P89	BD065P8	0.75	EUR 15,000,000	EUR 200,000
Veritas Asian Fund	D GBP	IE00BD065J20	BD065J2	0.75	GBP 20,000,000	GBP 100,000
Veritas Asian Fund	D USD	IE00BD065K35	BD065K3	0.75	USD 30,000,000	USD 150,000
Veritas Asian Fund	D EUR	IE00BD065L42	BD065L4	0.75	EUR 30,000,000	EUR 150,000
Veritas China Fund	A GBP	IE00B4QQGK12	B4QQGK1	1.00	GBP 30,000	GBP 15,000
Veritas China Fund	A USD	IE00B4QQFR16	B4QQFR1	1.00	USD 50,000	USD 25,000
Veritas China Fund	A EUR	IE00B4QQGH82	B4QQGH8	1.00	EUR 50,000	EUR 25,000
Veritas China Fund	B GBP	IE00B4K8VW08	B4K8VW0	1.50	GBP 7,000	GBP 7,000
Veritas China Fund	B USD	IE00B4JSGS29	B4JSGS2	1.50	USD 15,000	USD 15,000
Veritas China Fund	B EUR	IE00B4JSJH29	B4JSJH2	1.50	EUR 15,000	EUR 15,000

I/We hereby apply to purchase shares in the amount set out below, the sum of which be paid by telegraphic transfer, and agree to be bound by the Memorandum and Articles of the Company and its material contracts as set out in the Prospectus, as follows: Veritas Funds A, B, C, D & E Share classes.

Fund name	Share class/Currency	Share class type	ISIN	Cash	Shares	Trail % <sup>3</sup>
Veritas Global Focus Fund	A GBP	Income <sup>1</sup>	IE0034106280			
Veritas Global Focus Fund	A USD	Income <sup>1</sup>	IE0030741650			
Veritas Global Focus Fund	A EUR	Income <sup>1</sup>	IE00B591NP41			
Veritas Global Focus Fund	B GBP	Income <sup>1</sup>	IE00B0WFLB07			
Veritas Global Focus Fund	B USD	Income <sup>1</sup>	IE00B0WFLC14			
Veritas Global Focus Fund	B EUR	Income <sup>1</sup>	IE00B58HHJ52			
Veritas Global Focus Fund	C GBP	Accumulation	IE00B3VNP587			
Veritas Global Focus Fund	C USD	Accumulation	IE00B3RMVW88			
Veritas Global Focus Fund	C EUR	Accumulation	IE00B3W2QP15			
Veritas Global Focus Fund	D GBP	Income <sup>1</sup>	IE00B79L1N28			
Veritas Global Focus Fund	D USD	Income <sup>1</sup>	IE00B80Q1887			
Veritas Global Focus Fund	D EUR	Income <sup>1</sup>	IE00B7ZLNQ73			
Veritas Global Equity Income Fund	A GBP	Income <sup>1</sup>	IE00B04TTW78			
Veritas Global Equity Income Fund	A USD	Income <sup>1</sup>	IE00B04TTX85			
Veritas Global Equity Income Fund	A EUR	Income <sup>1</sup>	IE00B5TRT092			
Veritas Global Equity Income Fund	B GBP	Income <sup>1</sup>	IE00B0WFLH68			
Veritas Global Equity Income Fund	B USD	Income <sup>1</sup>	IE00B0WFLJ82			
Veritas Global Equity Income Fund	B EUR	Income <sup>1</sup>	IE00B59KPW26			
Veritas Global Equity Income Fund	C GBP	Accumulation	IE00B45WS264			
Veritas Global Equity Income Fund	C USD	Accumulation	IE00B4NRCZ45			
Veritas Global Equity Income Fund	C EUR	Accumulation	IE00B422J825			
Veritas Global Equity Income Fund	D GBP	Income <sup>1</sup>	IE00B686VM08			
Veritas Global Equity Income Fund	D USD	Income <sup>1</sup>	IE00B810NT42			
Veritas Global Equity Income Fund	D EUR	Income <sup>1</sup>	IE00B7MNT7P97			
Veritas Global Equity Income Fund	E USD	Income <sup>1,2</sup>	IE00BVC3QR22			
Veritas Global Real Return Fund	A GBP	Income <sup>1</sup>	IE00B5W1LR97			
Veritas Global Real Return Fund	A USD	Income <sup>1,2</sup>	IE00B5SVK764			
Veritas Global Real Return Fund	A EUR	Income <sup>1,2</sup>	IE00B5LQLN16			
Veritas Global Real Return Fund	B GBP	Income <sup>1</sup>	IE00B51M0870			
Veritas Global Real Return Fund	B USD	Income <sup>1,2</sup>	IE00B50LMC39			
Veritas Global Real Return Fund	B EUR	Income <sup>1,2</sup>	IE00B50VLK46			
Veritas Global Real Return Fund	D GBP	Income <sup>1</sup>	IE00BD1F4P74			
Veritas Global Real Return Fund	D USD	Income <sup>1,2</sup>	IE00BD1F4Q81			
Veritas Global Real Return Fund	D EUR	Income <sup>1,2</sup>	IE00BD1F4R98			
Veritas Global Real Return Fund	E USD	Income <sup>1</sup>	IE00BDR59895			
Veritas Global Real Return Fund	E EUR	Income <sup>1</sup>	IE00BDR59903			

Fund name	Share class/Currency	Share class type	ISIN	Cash	Shares	Trail % <sup>3</sup>
Veritas Izoard Fund	A GBP	Income <sup>1</sup>	IE00BSL6WZ10			
Veritas Izoard Fund	A USD	Income <sup>1</sup>	IE00BSL6X259			
Veritas Izoard Fund	A EUR	Income <sup>1</sup>	IE00BSL6X580			
Veritas Izoard Fund	B GBP	Income <sup>1</sup>	IE00BSL6X036			
Veritas Izoard Fund	B USD	Income <sup>1</sup>	IE00BSL6X366			
Veritas Izoard Fund	B EUR	Income <sup>1</sup>	IE00BSL6X697			
Veritas Izoard Fund	C GBP	Income <sup>1</sup>	IE00BSL6X143			
Veritas Izoard Fund	C USD	Income <sup>1</sup>	IE00BSL6X473			
Veritas Izoard Fund	C EUR	Income <sup>1</sup>	IE00BSL6X705			
Veritas Asian Fund	A GBP	Income <sup>1</sup>	IE00B02T6J57			
Veritas Asian Fund	A USD	Income <sup>1</sup>	IE00B02T6L79			
Veritas Asian Fund	A EUR	Income <sup>1</sup>	IE00B02ZFR42			
Veritas Asian Fund	B GBP	Income <sup>1</sup>	IE00BOWFLD21			
Veritas Asian Fund	B USD	Income <sup>1</sup>	IE00BOWFLF45			
Veritas Asian Fund	B EUR	Income <sup>1</sup>	IE00BOWFLG51			
Veritas Asian Fund	C GBP	Accumulation	IE00BD065M58			
Veritas Asian Fund	C USD	Accumulation	IE00BD065N65			
Veritas Asian Fund	C EUR	Accumulation	IE00BD065P89			
Veritas Asian Fund	D GBP	Income <sup>1</sup>	IE00BD065J20			
Veritas Asian Fund	D USD	Income <sup>1</sup>	IE00BD065K35			
Veritas Asian Fund	D EUR	Income <sup>1</sup>	IE00BD065L42			
Veritas China Fund	A GBP	Income <sup>1,2</sup>	IE00B4QQGK12			
Veritas China Fund	A USD	Income <sup>1</sup>	IE00B4QQFR16			
Veritas China Fund	A EUR	Income <sup>1,2</sup>	IE00B4QQGH82			
Veritas China Fund	B GBP	Income <sup>1,2</sup>	IE00B4K8VW08			
Veritas China Fund	B USD	Income <sup>1</sup>	IE00B4JSGS29			
Veritas China Fund	B EUR	Income <sup>1,2</sup>	IE00B4JSJH29			

<sup>1</sup> Where Income is selected, please also refer to page 3, Section 3: "Dividends and Trail Commissions," dividends can be selected to be automatically re-invested.

<sup>2</sup> Hedged Share Class; hedged to the Fund's base currency.

<sup>3</sup> Trail Commission percentage, by prior agreement with the Investment Manager.

**VERITAS FUNDS PLC**  
**25/28 North Wall Quay**  
**Dublin 1**  
**Ireland**

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**Veritas Funds plc (the Company)**  
**Notice of proposed changes affecting the Company and its sub-funds**

23 June 2017

Dear Shareholder,

As a shareholder in one or more sub-funds of the Company we would like to notify you in advance of the following proposed changes affecting the Company.

*De-listing from the Main Securities Market of the Irish Stock Exchange*

The directors of the Company (the **Directors**) have decided to de-list the Company from listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange (the **ISE**). The proposed de-listing, where agreed with the ISE, is expected to take effect on or about 13 July 2017.

*Change in minimum investment and holding and minimum subsequent investment in C Class Shares*

The Directors have further proposed to increase the minimum investment and holding amount in respect of Sterling C Class Shares, Dollar C Class Shares and Euro C Class Shares of the Company (where available in the current sub-funds of the Company, with the exception of the C Class Shares of the Izoard Fund) to GBP 20,000,000, USD 30,000,000 and EUR 30,000,000 respectively. It is not intended that the proposed change in minimum investment and holding amount shall apply to current shareholdings in the Company.

It is simultaneously proposed to reduce the minimum subsequent investment amount in respect of Dollar C Class Shares and Euro C Class Shares of the Company (where available in the current sub-funds of the Company, with the exception of the C Class Shares of the Izoard Fund) to USD 150,000 and EUR 150,000 respectively.

*Increase in maximum investment in Collective Investment Schemes*

The Directors have decided to increase each sub-fund of the Company's ability to invest in Collective Investment Schemes (**CIS**) up to the maximum amount of 10% of their Net Asset Value.

The proposed changes will be reflected in an updated prospectus of the Company and supplement of the relevant sub-funds of the Company as applicable (the **Prospectus**) which is subject to the prior approval of the Central Bank of Ireland and ISE. The changes will take effect on the date of issue of the Prospectus, which is expected on or about 13 July 2017.

The Directors consider that the above changes are in the best interests of shareholders and the Company.

Copies of the Prospectus, once issued, will be available at [www.veritas-asset.com](http://www.veritas-asset.com). If you would like further information in respect of the Company or sub-fund, please email [investorservices@veritas-asset.com](mailto:investorservices@veritas-asset.com) or call + 44 (0) 203 758 9900.

**M-36382599-2**

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 342215. Registered Office as above.

Directors: Richard Grant (UK), Brian Wilkinson (IRL), Mike Kirby (IRL), Ian Barnes (UK)

If you have sold or transferred your shares in the Company, please pass this notice without delay to the purchaser or transferee of the shares, as the case may be, or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee as soon as possible.

Thank you for your continued support of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Grant', written over a horizontal line.

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Directors for and on behalf of  
**Veritas Funds plc**

**M-36382599-2**

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 342215. Registered Office as above.

Directors: Richard Grant (UK), Brian Wilkinson (IRL), Mike Kirby (IRL), Ian Barnes (UK)