

Mitteilung an alle Anteilseigner des Veritas Funds PLC

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00B0WFLH68	Veritas Global Equity Income B GBP DIS
IE00B0WFLJ82	Veritas Global Equity Income B USD DIS
IE00B5TRT092	Veritas Global Equity Income A EUR DIS
IE00B04TTW78	Veritas Global Equity Income A GBP DIS
IE00B59KPW26	Veritas Global Equity Income B EUR DIS

12 NOV. 2015

Veritas Funds plc

04 November 2015

Veritas Funds plc (the "Company") – Notification of amendment to the Supplement of Veritas Global Equity Income Fund (a sub-fund of the Company)

Share Class ISINs pertaining to the Sub-Fund:

IE00B04TTW78; IE00B04TTX85; IE00B5TRT092; IE00B0WFLH68; IE00B0WFLJ82; IE00B59KPW26; IE00B45WS264; IE00B4NRCZ45; IE00B422J825; IE00B686VM08; IE00B810NT42; IE00B7MN7P97; IE00BVC3QR22

Dear Investor,

We, the Board of Directors of the Company are writing to you to inform you of a forthcoming amendment to the Supplement of the **Veritas Global Equity Income Fund** (the "Sub-Fund"), where the yield target and benchmark will move to "10% greater than the prevailing MSCI World Index dividend yield over a rolling five year period," from "15% greater than the prevailing Financial Times Actuaries All Share Index dividend yield over a rolling five year period."

At the launch date of the Sub-Fund in February 2005, as one of the first global equity income funds available for distribution in the United Kingdom ("UK"), a Financial Times All Share Index yield was selected to allow comparison with existing UK income funds, and a target to exceed this yield by 15% on a rolling five year period was selected to emphasise the objective of premium yield. Over the years, we have revisited the appropriateness of both benchmark and yield target to this kind of strategy. As the global equity income sector has matured, we believe the MSCI World Index is a more accurate reflection of the global makeup of the Sub-Fund.

The rationale for implementation of this change now, is the important consideration not to over-extend for yield. Valuations of income securities have become stretched after years of "loose monetary policy," and financial repression. We have now reached a point where to maintain the current benchmark and yield target will result in an increasingly contracted opportunity set. By changing the benchmark and yield target we mitigate the risk of replacing securities with companies which, although may provide a higher yield, may be of a "poorer" quality. We do confirm that there will be no change to how the Investment Manager will be managing the Sub-Fund, and we recognise that a premium yield is a critical cornerstone to the delivery of dividend based total real return.

It is proposed that, subject to approval by the Central Bank of Ireland, the revised Supplement will be adopted on or about 24 November 2015.

If you do require any further information, please do not hesitate to contact the Investment Manager in the first instance, as follows:

Veritas Asset Management LLP

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Yours sincerely,



Director, Veritas Funds plc

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Company Registration Number: 342215

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