

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Veritas China Fund (the Fund) – Class B GBP

a sub fund of Veritas Funds plc

ISIN: IE00B4K8VW08

Objectives and Investment Policy

The Fund, which is actively managed and not constrained to any benchmark, is designed for long-term investors who wish to build capital over a number of years through investment in equities or equity related derivative contracts of companies located in China (People's Republic of China, and its Specials Administrative Regions, Hong Kong and Macau) or companies that are not located in China but derive a majority (over 50%) of their income from China.

Investments in the Fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create leverage; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. The Investment Manager will ensure that the use of derivatives does not materially alter the risk profile of the Fund.

You can buy, sell and switch shares of the Fund on demand on any Business Day as defined in the "Definitions" section of the Fund's Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The base currency of the Fund is USD.

It is intended that dividend income will be distributed as set out in the "Dividend Policy" section of the Supplement of the Fund.

Risk and Reward Profile



The Risk and Reward Indicator table shows where this share class ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money. It is based upon studies of how such investments have performed in the past and you should note that this share class may well perform differently in the future. The shaded area in the table above shows the share class's ranking on the Risk and Reward Indicator.

The lowest category does not mean that a share class is risk free.

The table uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain the same and the risk/reward category may change over time.

This share class is in a higher risk category because it invests primarily in shares. Shares may offer high long-term growth potential, but the prices of shares fluctuate and often go down as well as up.

In addition, the Fund has a currency risk given that it invests in shares which are priced in different currencies. As a result, this Fund is suitable for investors with a long-term time horizon – typically at least five years.

A more detailed description of risk factors that apply to this Fund is set out in the "Risk Warnings" section of the Supplement.

Charges for this fund

One off charges taken before or after you invest

| | |
|--------------|------|
| Entry charge | None |
| Exit charge | None |

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

| | |
|-----------------|-------|
| Ongoing charges | 1.77% |
|-----------------|-------|

Charges taken from the Fund under specific conditions

| | |
|-----------------|-------------------|
| Performance fee | None ¹ |
|-----------------|-------------------|

¹ Up until 30 June 2018, a performance fee was charged on this share class. The performance fee, which accrued daily, was equal to 20% of the amount, where the Net Asset Value per share of that class (before the deduction of any performance fee) exceeded the High Water Mark and the Hurdle Rate.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges are based on expenses for the year ending 31.12.2018. This figure may vary from year to year and is based on total expenses for the Fund which are higher than the standard management charge. It excludes portfolio transaction costs and any performance fees.

For more information about charges, please see the "Charges and Expenses" section of the Prospectus and the "Fees" section of the Supplement of the Fund, which is available at www.vamllp.com.

Past performance



The Fund was launched on 02.10.2009

The share class was launched on 02.10.2009

Past performance includes reinvested income

Past performance is calculated in GBP after all ongoing charges

Past performance is not a guide to future performance

Up until 30.09.2018 the Fund invested both long and short and some or all of the currency exposure of this share class was hedged into the based currency of the Fund. As of 01.10.2018 the Fund invests in long only equities and equity like securities and is unhedged.

Practical Information

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited

Details of latest share prices of the Fund can be found on www.vamllp.com.

Further Information

Veritas Funds plc (The "Company") is authorised in Ireland and regulated by the Central Bank of Ireland. The Company is recognised by the UK Financial Conduct Authority and the sub-funds are registered for sale in the UK. The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. More share classes are available for this Fund and you can find further information on www.vamllp.com.

Details of the up-to-date remuneration policy of the Company (including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits) are available on www.vamllp.com and a paper copy of the policy will be made available free of charge upon request.

It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company, details of which can be found in the Prospectus.

The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax adviser.

The Fund's annual accounts are prepared for the Company as a whole.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Prospectus, latest annual report and semi-annual reports are available free of charge in English at www.vamllp.com.

This Key Investor Information is accurate as at 02.09.2019