



WEALTH FUND SERVICES

NOTICE OF CHANGES TO THE FUND AND SUB-FUND

September 2018

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Dear Unitholder,

We, Wealth Fund Services Limited, (the “External Manager”) would like to inform you about certain changes made in the Private Offering Memorandum (“Prospectus”) of Wealth Fund Variable Capital Investment Company PLC (the “UCITS”) as well as its Supplement in relation to Wealth Global Bond Fund (the “Sub-Fund”) and the corresponding changes in the Key Investors Information Document (“KIID”) of the Sub-Fund.

- Amendments to the Prospectus of the UCITS and its Sub-Fund in order to reflect the following:
 - a) Appointment of Mr. George W. Sams in the Board of Directors of the External Manager [Refer to pages 46-47 of Prospectus];
 - b) Definition of “Distributing Class of Shares”: means a Class or Classes of Shares available in a Sub-Fund of the Company which may distribute *the interest income and dividends received (net of any related expenses) and/or any capital gains* attributable to such Shares as more particularly described in the relevant Supplement [Refer to page 9 of Prospectus];
 - c) Distribution Policy of UCITS describing the dividend policy in respect of each “Distributing Class” of Units in the Fund. Dividends shall be declared for the first three quarters on the Shares of the Distributing Share Classes of the relevant Sub-Fund out of the interest income and dividends received (net of any related expenses) and for the last quarter, the Company shall declare dividends on the Shares of the Distributing Share Classes of the relevant Sub-Fund both out of the interest income and dividends received (net of any related expenses) and any capital gains made. Relevant amendments were made in the Supplement in relation to the Sub-Fund. [Refer to page 37 and page 126 of Prospectus];
 - d) Investment Policy and Risk Management sections were amended to incorporate the ability to use derivatives for hedging purposes. [Refer to pages 68-70 and page 75 of Prospectus]. Relevant changes made in the investment policy section of the Sub-Fund [Refer to page 121 of Prospectus];

e) Fees and Expenses section of the Sub-Fund on page 123 were amended to reflect the addition of the following expenses to be over and above the management fee:

- Audit Fees - €9.500 (plus VAT);
- Transaction Fees (in accordance with the Depositary Agreement for each trade the Fund is entitled) - €30 per trade;
- Legal Fees - Minimum retainer of €5.000 + Time spent basis. The minimum retainer fee is covering up to 25 hours and anything in excess, the applicable hourly charges shall be as follows:

Board Members	€350 + VAT
Senior Associates	€200 + VAT
Associates	€150 + VAT

➤ Amendments to the KIID of the Sub-Fund:

- a) Points c), d) and e) mentioned above have been reflected in the KIID, as applicable.

Kindly contact us with any questions regarding the information described here by e-mail to info@wealthfs.com.cy

Yours faithfully,

For and on behalf of

Wealth Fund Services Limited