

SUPPLEMENT TO THE PROSPECTUS OF GLOBAL ALLOCATION FUND DATED AUGUST 2017

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Global Allocation Fund dated August 2017 (the “**Prospectus**”) including the terms and conditions of management and custody dated August 2017 (the “**Terms and Conditions**”). This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement reflects the following amendment to the Prospectus and the Terms and Conditions: the first financial year of the Fund shall be an extended financial year and shall end on the thirty first day of December 2018.

According to section 5.1.6. of the Prospectus and section 22.4 of the Terms and Conditions, an amendment of the Prospectus or the Terms and Conditions causing a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy does not become effective in relation to the Participants until one (1) month following the date on which such notification has been published on the Fund Manager’s website. The amendment to the Prospectus at hand does not cause a reduction in Participants’ rights or security, impose costs on the Participants or cause a change to the Investment Strategy. The one (1) month waiting period referred to in section 5.1.6. of the Prospectus and section 22.4 of the Terms and Conditions therefore does not apply. Consequently, the Prospectus and the Terms and Conditions may be amended in accordance with this Supplement and the amendment will become effective as per the date of this Supplement.

Ad A.

Article 10.2.1 of the Prospectus shall be amended as follows:

10.2.1 Financial year

The financial year of the Fund shall begin on the first day of January and end on the thirty first day of December of the next calendar year. The first financial year of the Fund will begin on the Closing Date and will end on the thirty first day of December 2018.

Ad B.

Article 20.1 of the Terms and Conditions shall be amended as follows:

20.1 The financial year of the Fund shall begin on the first day of January and end on the thirty first day of December of the next calendar year. The first financial year of the Fund will begin on the Closing Date and will end on the thirty first day of December 2018.

Amsterdam, 18 December 2017

Privium Fund Management B.V.
The Fund Manager