

**FMO PRIVIUM IMPACT FUND
PROSPECTUS SUPPLEMENT
January 2018**

This document constitutes a supplement (the "**Supplement**") to the prospectus of the FMO Privium Impact Fund dated April 2018, including the prospectus supplement dated August 2018 (the "**Prospectus**"). Any defined terms used in this Supplement shall have the meaning ascribed to them in the Prospectus.

This Supplement contains an addition, i.e. the inclusion of two new classes of Units (Class U - A and Class U - D). The contents of this Supplement will be included in the next Prospectus update. Until the Prospectus has been updated, the Prospectus has to be read in conjunction with this Supplement.

New Classes of Units

Because of the addition of the Class U Units, the Fund shall have seven (7) classes of Units. The new Class U Units will be denominated in USD and are open for subscription by the same type of Unitholders as the Class I Units.

The references to the five (5) Classes of Units in paragraphs 1.4.1 and 5.1.3 of the Prospectus are to be read as a reference to seven (7) Classes of Units (i.e. including the Class U Units).

ISIN-codes and Bloomberg tickers

The ISIN codes and Bloomberg tickers of the new classes of Units are as follows:

	ISIN code	Bloomberg ticker
Class U – A:	NL0013380173	FPIFUAU NA
Class U – D:	NL0013380181	FPIFUDU NA

Minimum investment

The investment in the Fund of a Unitholder is subject to a minimum amount as mentioned in paragraphs 1.7 and 7.1 of the Prospectus and specified in the applicable Class Details. The minimum subscription amount for the new Class U Units is USD 1,000. Paragraphs 1.7 and 7.1 are to be read as to include this minimum investment amount for the Class U Units.

Subscriptions

The Total Subscription Price must be received in the bank account of the Legal Owner under the same conditions as the Class I Units. Reference to the Class I (- A / - D) Units in paragraphs 1.7, 7.2.3 and 14 has to be read as reference to the Class I Units and Class U Units.

Transfer and Redemption

The new Class U Units can be redeemed and transferred under the same conditions as the Class I Units. References to the Class I Units in paragraphs 1.6, 4.2.8 and 8.5 of the Prospectus have to be read as references to both the Class I Units and Class U Units.

Costs and expenses

The amount of the management fee equals that of the Class I Units. Consequently, paragraph 9.2.3 is to be read as to include Class U Units in addition to Class I Units where reference is made to Class I Units. The costs and expenses related to the Class U Units are also specified in the applicable Class Details.

Distributions

It is the intention of the AIFM (i) not to make any regular distributions on Class U - A, and (ii) to make semi-annual distributions of 2% of the Net Asset Values of Class U - D per year to Unitholders of Class U - D. Consequently, paragraphs 1.5 and 11.1 are to be read as to include Class U - A in addition to Class I-A and to include Class U - D in addition to Class I-D.

Additional information for Swiss investors

Subject to the conditions set out in paragraph 14, Class U Units will also be available for investment by Swiss investors. Any reference to Class I-A Units is to be read as a reference to both Class I-A and Class U - A Units, and any reference to Class I-D Units is to be read as a reference to both Class I-D and Class U - D Units.

Class Details

The Class Details for the Class U - A and Class U - D Units are attached to this Supplement.

ANNEX 6
CLASS DETAILS: CLASS U - A UNITS

These Class Details form an integral part of the Terms and Conditions and the Prospectus of the Fund and should be read in combination with these documents.

Class	Class U - A
Currency	USD
Currency hedging	Yes
Minimum Subscription Amount	USD 1,000 (one thousand dollars)
Distributions	It is the intention of the AIFM not to make any regular distributions on Class U - A Units.
Management Fee	<p>Subscribing Unitholders will normally be issued Class I - A, Class I - D, Class U - A or Class U - D, unless otherwise determined by the AIFM in its sole discretion. The AIFM is entitled to an annual Management Fee due in respect of Class U of 1.15 per cent. of the Net Asset Value of each Class, excluding (i.e. before deduction of) the accrued Management Fee. 0.15 per cent. is for the benefit of the AIFM, with a minimum of EUR 90,000 (or the equivalent thereof in another currency) for Class B, Class F, Class I and Class U in aggregate, calculated pro rata the Net Asset Value of each Class. The total fee on these Classes, including the 1 per cent. fee for the Delegate, which will be paid in full by the AIFM to the Delegate (subject to any VAT (if applicable)), will be 1.15 per cent. with a minimum of 1% per cent plus Euro 90,000 for Class B, Class F, Class I and Class U in aggregate, calculated pro rata the Net Asset Value of each Class (being the minimum amount of the Management Fee for the benefit of the AIFM itself).</p> <p>Class U will not be available for investments by other funds managed by Privium Fund Management B.V.</p>

ANNEX 7
CLASS DETAILS: CLASS U - D UNITS

These Class Details form an integral part of the Terms and Conditions and the Prospectus of the Fund and should be read in combination with these documents.

Class	Class U - D
Currency	USD
Currency hedging	Yes
Minimum Subscription Amount	USD 1,000 (one thousand dollars)
Distributions	It is the intention of the AIFM to distribute 2% of the Net Asset Value of Class I - D to Unitholders of Class I - D
Management Fee	<p>Subscribing Unitholders will normally be issued Class I - A, Class I - D, Class U - A or Class U - D, unless otherwise determined by the AIFM in its sole discretion. The AIFM is entitled to an annual Management Fee due in respect of Class U of 1.15 per cent. of the Net Asset Value of each Class, excluding (i.e. before deduction of) the accrued Management Fee. 0.15 per cent. is for the benefit of the AIFM, with a minimum of EUR 90,000 (or the equivalent thereof in another currency) for Class B, Class F, Class I and Class U in aggregate, calculated pro rata the Net Asset Value of each Class. The total fee on these Classes, including the 1 per cent. fee for the Delegate, which will be paid in full by the AIFM to the Delegate (subject to any VAT (if applicable)), will be 1.15 per cent. with a minimum of 1% per cent plus Euro 90,000 for Class B, Class F, Class I and Class U in aggregate, calculated pro rata the Net Asset Value of each Class (being the minimum amount of the Management Fee for the benefit of the AIFM itself).</p> <p>Class U will not be available for investments by other funds managed by Privium Fund Management B.V.</p>
