

## **SUPPLEMENT TO THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND DATED JANUARY 2016**

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Windmill Trend Evolution Fund dated January 2016 (the “**Prospectus**”) including the terms and conditions of management and custody dated January 2016 (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, amongst others, amends the Management Fee as from the 1<sup>st</sup> of July 2016. 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 Fund Manager has notified all Participants of the proposed amendment of the Management Fee by way of an e-mail on 30 May 2016, instead of publishing such notification on the Fund Manager’s website as prescribed by the abovementioned amendment provision. Notwithstanding the foregoing, as the amendment of the Management Fee will only be effective as from the 1<sup>st</sup> of July 2016, the Participants have been notified in a timely manner of such amendment as to allow them to redeem their Participations in accordance with section 22.4 of the Terms and Conditions and 5.1.6 of the Prospectus. The one (1) month waiting period referred to above has thus been respected and the Management Fee may be amended in accordance with this Supplement and the amendment will become effective as from the 1<sup>st</sup> of July 2016.

### **1. Amendment of the first paragraph of section 6.3.1 (Introduction) and the fourth paragraph of section 6.3.2 (Key Duties) of the Prospectus:**

In the first paragraph of section 6.3.1. (Introduction) and the fourth paragraph of section 6.3.2 (Key Duties) the reference to article “4:37h FSA” shall be replaced by the reference to following article:

*4:62m FSA*

### **2. Amendment of the third paragraph of section 6.3.1 (Introduction) of the Prospectus:**

The third paragraph of section 6.3.1. (Introduction) starting with “Stichting Circle Depository Services” and ending at “meaning of article 4:37h FSA.” shall be amended to state as follows:

*Darwin Depository Services B.V., a limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under the laws of the Netherlands, having its official seat (zetel) in Amsterdam and its registered office at Barbara Strozilaan 101, 1083HN Amsterdam, the Netherlands, and registered with the Trade Register of the Netherlands under registration number 59855622 will be the depositary (bewaarder) of the Fund within the meaning of article 4:62m FSA.*

**3. Amendment of the paragraph 6.1.5 (Funds managed by the Fund Manager) of the Prospectus:**

Paragraph 6.1.5 (Funds managed by the Fund Manager) shall be amended to state as follows:

*As at the date of the update of the Prospectus, the Fund Manager manages the following investment funds, other than the Fund:*

- a) Amsterdams Klimaat & Energiefonds, a fund for joint account (fonds voor gemene rekening) organised and established under the laws of the Netherlands, making investments aimed at reducing CO2 emissions;*
- b) FMO Privium Impact Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, co-investing alongside the Dutch Development Bank (FMO);*
- c) Multi Strategy Alternatives Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, investing in a diversified portfolio of investment funds worldwide, predominantly hedge funds;*
- d) Principia Fund N.V., a company (naamloze vennootschap) organised and established under the laws of the Netherlands, predominantly investing in global equities;*
- e) Privium Done Hedge Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, a fund of funds investing in investment funds mainly focused on arbitrage strategies;*
- f) Privium Sustainable Alternatives Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, a fund of funds investing in investment funds and companies mainly focused on sustainable alternatives;*
- g) Still Equity Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, predominantly investing in European equities with a value bias;*
- h) Strategy One Fund, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, investing in a mixture of (hedge) funds, stocks, and bonds; and*
- i) Supermarkt Vastgoed FGR, a fund for joint account (fonds voor gemene rekening) organized and established under the laws of the Netherlands, investing in direct supermarket real estate.*

**4. Amendment of the first paragraph of section 9.2.3. (Management Fee) of the Prospectus:**

In the first paragraph of section 9.2.3. (Management Fee) the percentage equal to “0.43%” shall be replaced by the following percentage:

0.55%

**5. Amendment table in section 9.2.7 (Ongoing Charges Figure) of the Prospectus:**

The table illustrating the expected OCF of the Fund in section 9.2.7 (Ongoing Charges Figure) shall be amended to state as follows:

<b>Ongoing Charges Figure estimation (based on Euro 39 million AUM)</b>	
<i>Investment Management</i>	<i>0.55%</i>
<i>Administrator</i>	<i>0.06%</i>
<i>Depositary and Legal Owner</i>	<i>0.05%</i>
<i>Audit</i>	<i>0.03%</i>
<i>Set-up costs</i>	<i>0.03%</i>
<i>Other expenses</i>	<i>p.m.</i>
<b>Windmill Trend Evolution Fund Level</b>	<b>0.73%</b>
<b>Investee fund level (ex performance fee)</b>	<b>2.20%</b>
<b>Total (ex performance fee)</b>	<b>2.93%</b>

**6. Amendment to section 9.2.7 (Ongoing Charges Figure) of the Prospectus:**

The following paragraph shall be added as third paragraph of section 9.2.7 (Ongoing Charges Figure) after the table illustrating the expected OCF:

*As at 30 June 2015, the OCF was 2.04%.*

**7. Amendment of Article 18.4 of the Terms and Conditions:**

In Article 18.4 the percentage equal to “0.43%” shall be replaced by the following percentage:

*0.55%*

Amsterdam, 1 July 2016

Privium Fund Management B.V.  
The Fund Manager