

SIMPLIFIED PROSPECTUS

VERITAS FUNDS PLC (the “Company”)

This Simplified Prospectus contains key information in relation to the Company, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland on 24 April 2001 and authorised as an undertaking for collective investment in transferable securities on 29 June 2001 by the Irish Financial Services Regulatory Authority pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company has five sub-funds, Veritas Global Focus Fund, Veritas Asian Fund, Veritas Global Equity Income Fund, Veritas China Fund and the Veritas Global Real Return Fund (the “Sub-Funds”).

Potential investors are advised to read the full Prospectus dated 16 April 2010 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The base currency of Veritas Global Focus Fund, Veritas Asian Fund and Veritas China Fund is US Dollars and the base currency of Veritas Global Equity Income Fund and Veritas Global Real Return Fund is Sterling.

DATED: 16 April 2010

Investment Objective	
Veritas Global Focus Fund	The investment objective of Veritas Global Focus Fund is to build capital over a number of years through investment in a focused portfolio of global companies.
Veritas Asian Fund	The investment objective of Veritas Asian Fund is to build capital over a number of years through investment in a portfolio of equity and equity related securities in companies located in Asia (excluding Japan).
Veritas Global Equity Income Fund	The investment objective of Veritas Global Equity Income Fund is to provide a high and growing level of income and thereafter to preserve capital in real terms over the long term.
Veritas China Fund	The investment objective of Veritas China Fund is to achieve long term capital growth, regardless of market conditions, by taking long and short positions primarily 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.
Veritas Global Real Return Fund	The investment objective of the Veritas Global Real Return Fund is to deliver real returns over the medium and longer term. More specifically, the target is to achieve a return on a compound annualised basis exceeding the UK CPI plus 6% over a 3-5 year time period.

<p>Investment Policy</p> <p>Veritas Global Focus Fund</p> <p>Veritas Asian Fund</p> <p>Veritas Global Equity Income Fund</p> <p>Veritas China Fund</p> <p>Veritas Global Real Return Fund</p>	<p>Veritas Global Focus Fund will seek to achieve its investment objective by principally investing in equities, irrespective of specific geographical location, listed or traded on Recognised Exchanges throughout the world. Investments may also be made in securities (including convertible securities or units with equity linked notes) which are not listed or traded on a Recognised Exchange although it is not the current intention of the Directors that such investments will be made. Veritas Global Focus Fund will not invest in leveraged notes.</p> <p>Veritas Asian Fund will seek to achieve its investment objective by principally investing in equities listed or traded on Recognised Exchanges in Asia (excluding Japan). Thereby, at least two thirds of the total assets of the Sub-Fund are allocated to issuers of investments which have their registered office in Asia or have the predominant part of their commercial activity in Asia or, as holding companies, must predominantly hold participations in companies with registered offices in Asia. The Sub-Fund may also seek exposure to Asia (excluding Japan) through investment in securities (including, but not exclusively, equity linked notes, corporate bonds and convertible bonds, which bonds may be fixed and/or floating rate and shall generally be investment grade) which are listed or traded on Recognised Exchanges located in other jurisdictions, subject to the Investment Restrictions listed in the main body of this Prospectus. Substantially all bonds in the Sub-Fund's portfolio will be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies (or as deemed equivalent by the Investment Manager). Veritas Asian Fund will not invest in leveraged notes.</p> <p>Veritas Global Equity Income Fund will seek to achieve its investment objective by principally investing in global equities listed or traded on Recognised Exchanges. Investments may also be made in global securities (including, but not exclusively, sovereign and corporate index linked bonds, corporate, sovereign and convertible bonds, which may be fixed and/or floating rate and shall generally be investment grade) which are listed or traded on a Recognised Exchange, subject to the Investment Restrictions listed in the main body of the Prospectus. The Veritas Global Equity Income Fund will not invest in leveraged notes.</p> <p>Veritas China Fund will seek to achieve its investment objective by principally investing in equities listed or traded on Recognised Exchanges. Investments may also be made in securities (including convertible securities or units with equity linked notes) which are listed or traded on a Recognised Exchange, subject to the Investment Restrictions listed in the main body of the Prospectus. It is anticipated that the Recognised Exchanges that Veritas China Fund will invest in will be mainly, but not limited to the London Stock Exchange, Exchanges in the United States of America, Exchanges in Hong Kong, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Singapore Stock Exchange.</p> <p>Veritas China Fund will also engage in financial derivative instruments as permitted under UCITS III. It will invest both long and short and by doing so will employ leverage up to a maximum of 100% of Net Asset Value.</p> <p>Veritas Global Real Return Fund will seek to achieve its investment objectives by investing in global equities, bonds, cash and derivatives. Investments will be primarily made in equities listed or traded on Recognised Exchanges. Investments may also be made in securities (including convertible securities or units with equity linked notes) which are listed or traded on a Recognised Exchange, subject to the Investment Restrictions within the Prospectus or listed in the Supplement. The markets and exchanges invested in will be global and generally cover developed markets and economies, although investment may also be made in emerging markets. Investment in emerging markets is not likely to exceed 25% of the funds net assets.</p> <p>Veritas Global Real Return Fund will also engage in financial derivative instruments as permitted under UCITS III. It will invest both long and short and by doing so will employ leverage up to a maximum of 100% of Net Asset Value.</p>
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<p>Risk Profile</p>	<p>Investors are advised to review the section entitled “Risk Warnings” in the Prospectus, which includes, in particular, currency risk, market risk, settlement and credit risk, emerging markets risk and valuation risk and/or consult their professional advisers concerning the risks of purchasing and holding the Shares in the light of their particular circumstances. Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested. Some of the main risks associated with investment in the Sub-Funds include:</p> <p>Currency Risk The Sub-Funds’ investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries.</p> <p>Market Risk Some of the Recognised Exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Funds may liquidate positions to meet repurchase requests or other funding requirements.</p> <p>Veritas China Fund and Veritas Global Real Return Fund - Financial Derivative Instruments (FDI) Veritas China Fund and Veritas Global Real Return Fund may engage in transactions in FDI for investment purposes and for hedging purposes. As a result, as well as holding assets that may rise or fall with market values, Veritas China Fund and Veritas Global Real Return Fund may also hold positions that may rise as the market value falls and fall as the market value rises. In addition, the transactions in FDI may result in Veritas China Fund and Veritas Global Real Return Fund being leveraged which may result in the gains or losses of Veritas China Fund and Veritas Global Real Return Fund being magnified.</p>
<p>Performance Data</p>	<p>See attached Appendices.</p> <p>Past performance is not necessarily a guide to future performance.</p>
<p>Investor Profile</p>	<p>Suitable for investors seeking capital growth over a 5 to 10 year period and who are prepared to accept a moderate level of volatility.</p>
<p>Distribution Policy</p>	<p>Dividends representing not less than 85% of surplus net investment income will be paid out of the net investment income of the Sub-Funds. Dividends for the Veritas Global Focus Fund and the Veritas Asian Fund will be paid annually around February of each year. Dividends for the Veritas Global Equity Income Fund, Veritas China Fund and Veritas Global Real Return Fund will be paid semi annually in February and August of each year. Payment of distributions will be made generally by telegraphic transfer to Shareholders’ bank accounts.</p>

Fees and Expenses	Veritas Global Focus Fund	Veritas Asian Fund	Veritas Global Equity Income Fund	Veritas China Fund	Veritas Global Real Return Fund
Shareholders Expenses					
Maximum sales fee (% of NAV per Share)	none	none	none	none	none
Repurchase fee (% of NAV per Share)	none	none	none	none	none
Switching fee	none	none	none	none	none
Annual Operating Expenses					
Investment Management fee per annum (plus VAT if any) (% of month-end NAV of Sub-Fund)					
‘A’ Class	0.75%	1.00%	1.00%	1.00%	1.00%
‘B’ Class	1.00%	N/A	N/A	N/A	N/A
Retail Class Shares	1.50%	1.50%	1.50%	1.50%	1.5%
Performance Fee (as a % of performance over a hurdle rate provided this amount exceeds the previous high water mark as described in the relevant Supplement)	none	20%	none	20%	20%
Custody fee per annum (% of the net assets of the Sub-Fund (NAV plus borrowing, if any))	0.08%	0.08%	0.08%	0.08%	0.08%
Administration fee per annum (% of the net assets of the Sub-Fund (NAV plus borrowing, if any))	0.12%	0.12%	0.12%	0.12%	0.12%
All reasonable out-of-pocket expenses incurred by the Investment Manager, the Administrator and the Custodian are paid out of the Company’s assets.					
	Veritas Global Focus Fund	Veritas Asian Fund (Inc. Perf fee)	Veritas Global Equity Income Fund (Ex. Perf fee)	Veritas China Fund	Veritas Global Real Return Fund
Total Expense Ratio (*)					
USD A	1.01%	1.25%	1.25%	none	none
GBP A	1.01%	1.24%	1.25%	none	none
EUR A Class		1.24%		none	none
GBP B	1.26%				
USD B	1.26%				
EUR A	none		none		
EUR B	none				
EUR Retail Class	none		none		
USD Retail Class	1.73%	1.74%	1.74%	none	none
GBP Retail Class	1.76%	1.74%	1.75%	none	none
EUR Retail Class		1.74%		none	none

(*) the ratio of the total operating costs to the average net assets for the year to September 2008. Historical information in relation to the Total Expense Ratio may be obtained from the Administrator. The Administrator calculates actual management fees based on the assets under management in the relevant class at month end. To calculate TER's the total expenses for the year are divided by the average assets under management at each valuation point. The differences in TER rates between the share classes are attributable to a) differences in performance fee levels attributable to each class; b) differences in the level of management fee between the share classes.

Portfolio Turnover (for the year to 30 September 2009)	VGFF 47%	VAF 143%	VGEIF 54%	VCF none	VGRRF none
Taxation	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish tax on its income or gains other than gains arising on chargeable events outlined in the Prospectus. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>				
Publication of Share Price	<p>The price of Shares is published daily in The Financial Times and is also available daily at the registered office of the Administrator.</p>				

How to buy/sell/switch Shares

You can buy, sell or switch Shares from:-

Investor Dealing Team
 HSBC Securities Services (Ireland) Limited,
 1, Grand Canal Square
 Grand Canal Harbour
 Dublin 2
 Ireland

Tel: 00353 (0) 1 635 6799 Fax: 00353 (0) 1 649 7560 Email: ifsinvestorqueries@hsbc.com
 (Hours of business 9 a.m. to 5 p.m. (Irish time) Monday-Friday).

Minimum Subscription:

Subject to the discretion of the Directors, the minimum initial and subsequent investment and minimum holding in the Sub-Funds is as follows:-

	Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
Veritas Global Focus Fund	"US\$" A	US\$50,000	US\$25,000	US\$50,000
	"Sterling" A	STG£30,000	STG£15,000	STG£30,000
	"US\$" B	US\$50,000	US\$25,000	US\$50,000
	"Sterling" B	STG£30,000	STG£15,000	STG£30,000
	"US\$" Retail	US\$15,000	US\$15,000	US\$15,000
	"Sterling" Retail	STG£7,000	STG£7,000	STG£7,000
	"Euro" A	€50,000	€25,000	€50,000
	"Euro" B	€50,000	€25,000	€50,000
	"Euro" Retail Class	€15,000	€15,000	€15,000
	Veritas Asian Fund	"US\$" A	US\$50,000	US\$25,000
"Sterling" A		STG£30,000	STG£15,000	STG£30,000
"Euro" A		€50,000	€25,000	€50,000
"US\$" Retail		US\$15,000	US\$15,000	US\$15,000
"Sterling" Retail		STG£7,000	STG£7,000	STG£7,000
"Euro" Retail		€15,000	€15,000	€15,000
Veritas Global Equity Income Fund		"US\$" A	US\$50,000	US\$25,000
	"Sterling" A	STG£30,000	STG£15,000	STG£30,000
	"US\$" Retail	US\$15,000	US\$15,000	US\$15,000
	"Sterling" Retail	STG£7,000	STG£7,000	STG£7,000
	"Euro" A	€50,000	€25,000	€50,000
	"Euro" Retail Class	€7,000	€7,000	€7,000
Veritas China Fund	"US\$" Retail	US\$15,000	US\$15,000	US\$15,000
	"Sterling" Retail	STG£7,000	STG£7,000	STG£7,000
	"Euro" Retail	€15,000	€15,000	€15,000
	"US\$" A	US\$50,000	US\$25,000	US\$50,000
	"Sterling" A	STG£30,000	STG£15,000	STG£30,000
	"Euro" A	€50,000	€25,000	€50,000

Veritas Global Real Return Fund	"US\$" Retail	US\$15,000	US\$15,000	US\$15,000
	"Sterling" Retail	STG£7,000	STG£7,000	STG£7,000
	"Euro" Retail	€15,000	€15,000	€15,000
	"US\$" A	US\$50,000	US\$25,000	US\$50,000
	"Sterling" A	STG£30,000	STG£15,000	STG£30,000
	"Euro" A	€50,000	€25,000	€50,000

Additional Important Information

Competent Authority:

Irish Financial Services Regulatory Authority.

Registered Office:

1, Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Directors:

Charles Richardson, Richard Grant, Mike Kirby and Brian Wilkinson.

Investment Manager, UK Representative and Promoter:

Veritas Asset Management (UK) Limited, 6th Floor, Elizabeth House, 39 York Road, London SE1 7NQ, United Kingdom.

Custodian:

HSBC Institutional Trust Services (Ireland) Limited, 1, Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Administrator:

HSBC Securities Services (Ireland) Limited, 1, Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Registered Auditors:

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Documents available for Inspection:

Copies of the full Prospectus and the annual and the half-yearly reports of the Company may be obtained from the Company free of charge from the registered office of the Company stated above.

Information for investors in Switzerland

Société Générale Paris, Zurich branch, with registered offices at Talacker 50 in 8001 Zurich, Switzerland, has been appointed representative and paying agent for the Company in Switzerland (the **Representative**).

The Prospectus, the Simplified Prospectus, the documents of the Company listed in the Prospectus, the yearly and half-yearly reports as well as the Articles can be obtained, or be ordered free of charge, from the Zürich branch of the Representative during normal business hours.

Communications by the Company in Switzerland shall be published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) and on <http://www.fundinfo.com> (and at the discretion of the Representative, as the case may be, in daily or weekly newspapers).

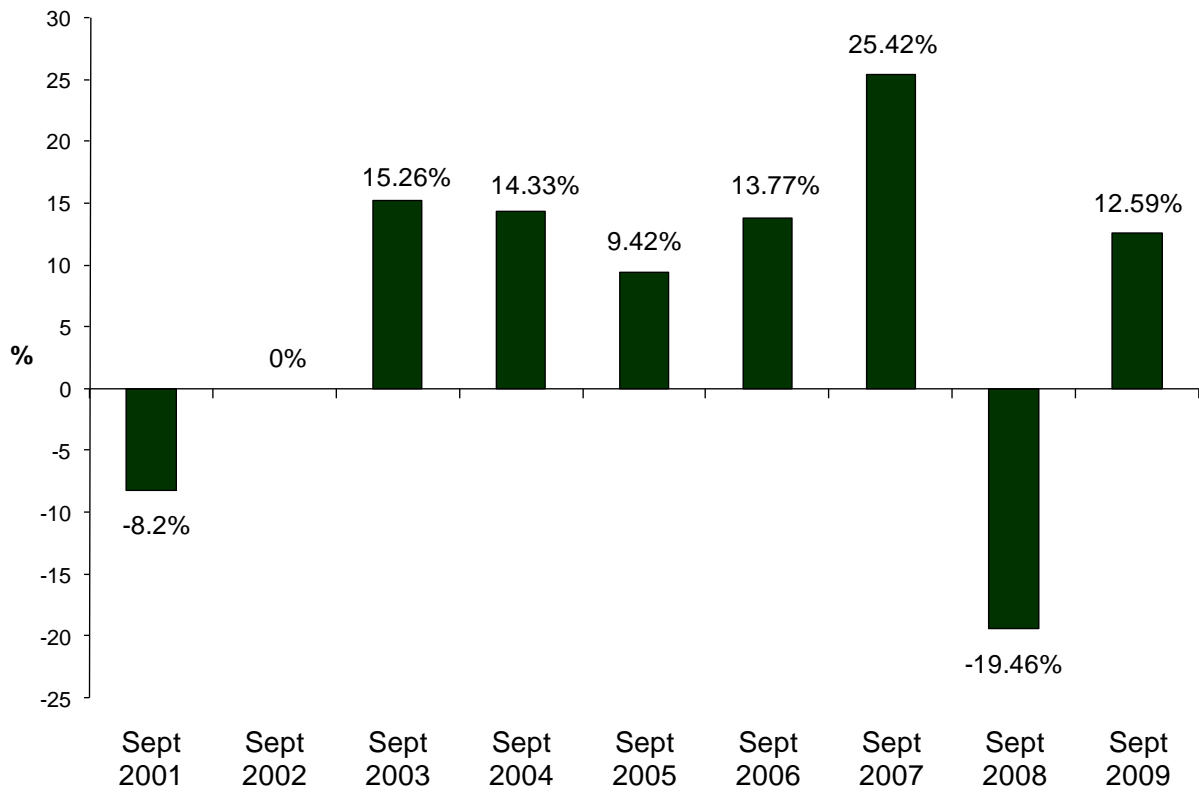
The Net Asset Value of Shares is published **daily on www.fundinfo.com** with the remark “exclusive commission” together with the purchase and sale price.

APPENDIX I

Performance of the Veritas Global Focus Fund

Veritas Global Focus Fund (US\$ A Share Class)

Total Annual Return



Cumulative Performance Information

	Since Inception	5 Years to 30 Sept 2009	3 Years to 30 Sept 2009
Veritas Global Focus Fund	71.28%	41.58%	13.73%

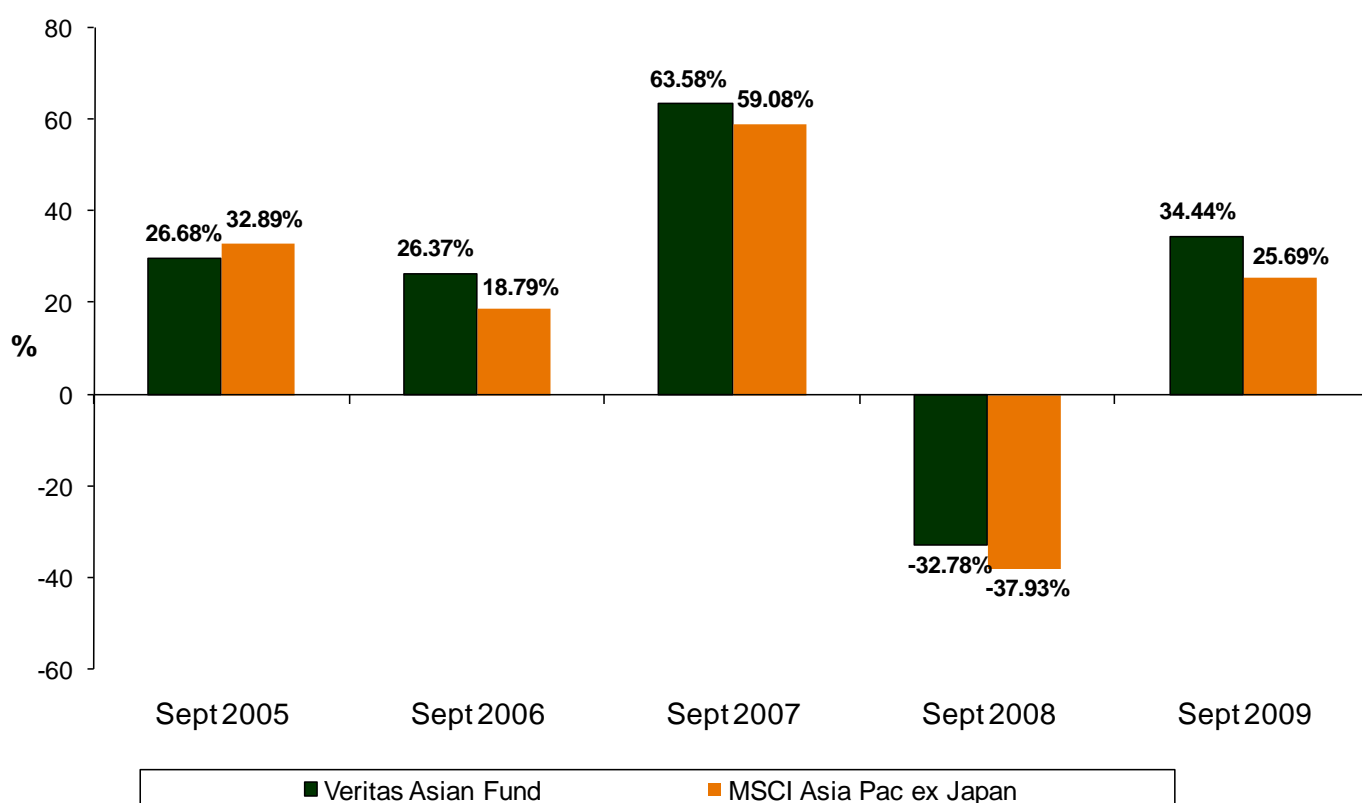
Returns are calculated net of dividends re-invested, tax and charges. Performance data does not include subscription or redemption charges.

APPENDIX II

Performance of the Veritas Asian Fund

Veritas Asian Fund (US\$ A Share Class)

Total Annual Return



Cumulative Performance Information

	Inception	3 years to 30 September 2009
Veritas Asian Fund	142.24%	47.82%
MSCI AC Asia (ex Japan)	95.93%	24.12%

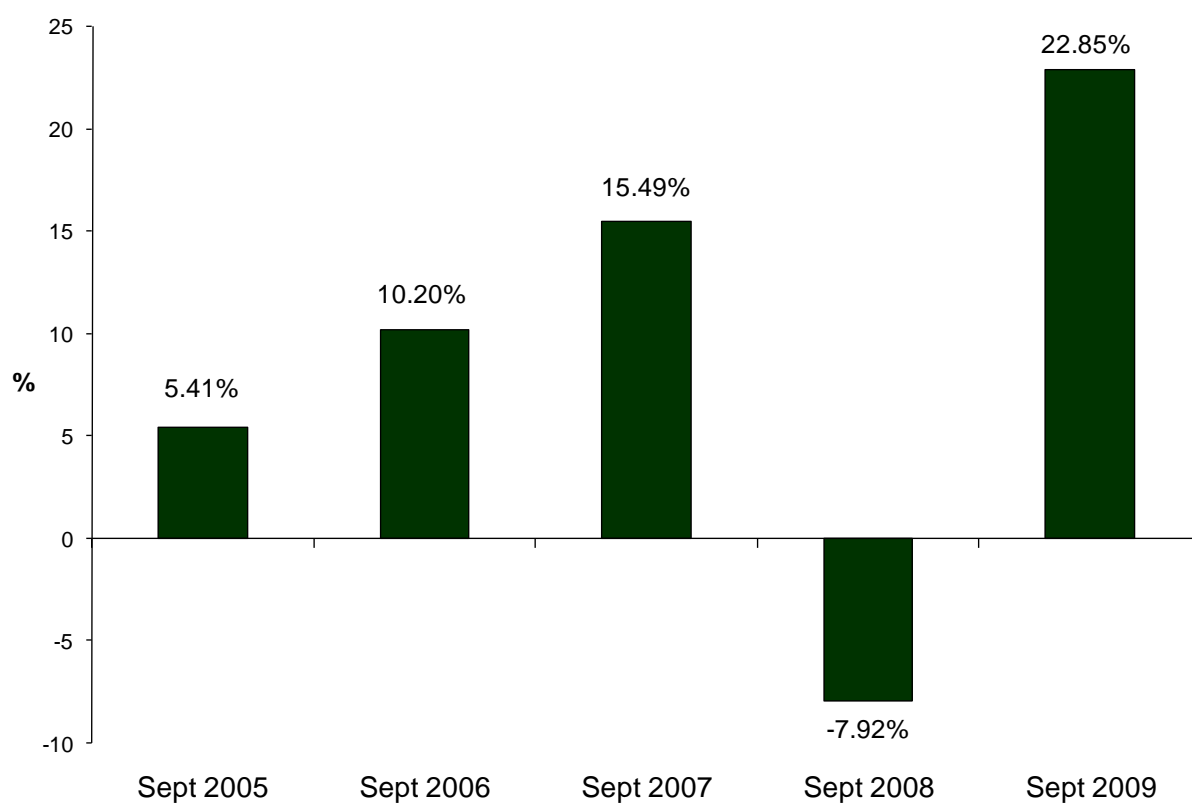
Returns are calculated net of dividends re-invested, tax and charges. Performance data does not include subscription or redemption charges.

APPENDIX III

Performance of the Veritas Global Equity Income Fund

Veritas Global Equity Income Fund (GBP A Share Class)

Total Annual Return



Cumulative Performance Information

	Inception	3 Years to 30 September 2009
Veritas Global Equity Income Fund	51.77%	30.66%

Returns are calculated net of dividends re-invested, tax and charges. Performance data does not include subscription or redemption charges.