SUPPLEMENT
TO THE PROSPECTUS DATED SEPTEMBER 30, 2016

FundShare

Post Equity Momentum Fund

A SUB-FUND OF FUNDSHARE UMBRELLA FUND

Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the "**Fund**"). The Base Prospectus and its appendices, this Supplement of FundShare Post Equity Momentum Fund (hereinafter referred to as the "**Sub-Fund**") and any other Supplements together form the Fund's overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

Investment objective

The Subfund gives the investor exposure to the global equity markets through a momentum strategy.

Investment policy and techniques

The Subfund will maintain a well diversified portfolio of global equities, Euro denominated investment grade bonds of Western European companies and governments and can invest a small portion of the Subfund indirectly in commodities. The Subfund uses a momentum strategy to determine when to increase or decrease the equity exposure. It will invest directly in equity, bonds or indirectly via regulated investment funds or ETF's. For restrictions the underlying investments of regulated investment funds and ETF's will be taken in consideration.

Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Subfund will invest (directly or indirectly via regulated investment funds and ETFs) in equities;
- The Subfund will invest (directly or indirectly via regulated investment funds and ETFs) in Euro denominated investment grade bonds from Western European companies or Western European governments with a duration of 5 years or less;
- The Subfund will only invest indirectly via regulated investment funds and ETFs in commodities;
- At least 20% and no more than 50% of the NAV of the Subfund will be invested in equities;
- At least 20% of the NAV of the Subfund will be invested in a well-diversified equity portfolio like the MSCI world index;
- No more than 20% of the NAV of the Subfund will be invested in emerging market equities or in commodities;
- At least 50% and no more than 80% of the NAV of the Subfund will be invested in Euro denominated investment grade bonds of Western European companies or governments with a duration of maximum 5 years or Euro money market funds.
- Up to 100% of the NAV of the Subfund can be invested via regulated investment funds and/or ETFs;
- Less than 20% of the NAV of the Subfund will be invested in one investment fund and/or ETF;
- No more than 5% of the NAV of the Subfund will be invested in the shares of one underlying company;
- No more than 35% of all Fund assets will be invested in one ICB (Industry Classification Benchmark) super sector;
- The Sub-Fund cannot use leverage, other than to facilitate outflow (redemptions of participations); and
- The portfolio turnover rate of the Sub-Fund will not exceed 1000% (10 times) annually.

Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

- **Risk of timing**
  The operating company can decide to reduce or increase its equity portion. Typically, this will be done in turbulent market environments. If, after the equity exposure is reduced to a lower percentage of the Net Asset Value, the equity markets turn positive, the investor in the Sub-Fund can "miss" the returns of this market upside.

- **Currency Risk**

  A portion of the Subfund's assets could be held in foreign currencies. If the value of these currencies deteriorates compared to the Subfund's base currency, this will have a major impact on the value of the Subfunds assets.

- **Credit Risk**
  At some point in time the portfolio can consist for a significant part of corporate bonds. In general, bonds are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

Operating Company

Post Vermogensbeheer is the Operating Company. The Operating Company receives 85% of the management fee.

Fees and expense structure

- **Management and Operating fees**

The management and operating fees are 1.40% annually. This fee includes all management and operating (including administration, audit- and audit support and depositary fees) expenses. This fee will be payable each month on the first business day of the month, calculated as 1/12th of 1.40% on the NAV of the last business day of the month.

- **Other expenses**

All other expenses are set out in the Base Prospectus.

Fund Characteristics

Commencement Date	March 20, 2014
Net Asset Value per Participation at Commencement	EUR 10
Sub-Fund's Base Currency	EUR
Annual Management Fee	1.40%
Minimum Initial Subscription	No minimum
Min Required for Additional Subscription or Redemption	No minimum
Valuation Day	Every Business Day
Trading Day	Every next Business Day after the Valuation Day
Cut-off Time for Subscription & Redemption	16:00 hours each Business Day
Redemption Payment Period from Trading Day	3 Business Days

Amsterdam, September 30, 2016.

The Manager

HiQ Invest B.V.