

SUPPLEMENT TO THE PROSPECTUS OF PRIVIUM DONE HEDGE FUND DATED APRIL 2016

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Privium Done Hedge Fund dated April 2016 (the “**Prospectus**”) including the terms and conditions of management and custody dated April 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 15th of August 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 amendment of the Management Fee entails a reduction of the costs for certain Participants. As such the amendment does not have as a consequence to cause a reduction in Participants’ rights or security or imposing costs on the Participants. 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 is therefore not applicable. The Management Fee may be amended in accordance with this Supplement and the amendment will become effective as from the 15th of August 2016.

1. Amendment 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 “0.87%” shall be replaced by the following percentage:

0.37%

2. Amendment table in section 9.2.5 (Ongoing Charges Figure) of the Prospectus:

The table illustrating the expected OCF of the Fund in section 9.2.5 (Ongoing Charges Figure) shall be amended to state as follows:

Ongoing Charges Figure	Class A	Class B
Management fee	0.37%	0.12%
Administrator & legal owner	0.04%	0.04%
Audit	0.02%	0.02%
AIFMD depositary	0.05%	0.05%
Set-up costs	0.16%	0.16%
Other expenses	p.m.	p.m.
Total (including discounts)*	0.57%	0.32%
The OCF excludes costs from Investee Fund(s)		

* The Fund Manager shall pay out of the Management Fee received the following management fee discount to the Fund, payable monthly in arrears:

(i) during the first 20 (twenty) months, EUR 1,000 per month; and

(ii) 0.25% of the Net Asset Value per annum (from the Management Fee received on Class A Participations).

The discount will be paid to the Fund, so both Classes of Participations benefit from the discount, on a pro rata basis.

3. Amendment of section 10.2.3 (Annual and Semi-annual Reporting) of the Prospectus:

The paragraph 10.2.3 (Annual and Semi-annual Reporting) shall be amended to state as follows:

Within six (6) months after the end of each financial year of the Fund, Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The 2016 annual accounts will be the first annual accounts which shall be prepared and published by the Fund Manager.

Within nine (9) weeks after the end of the first half of the financial year, the Fund Manager shall draw up a semi-annual report and financial statements concerning this period. The 2017 semi-annual report and financial statements shall be the first semi-annual report which shall be prepared and published by the Fund Manager.

The annual accounts and the semi-annual report shall be drawn up in accordance with the relevant provisions of Title 9 of Book 2 of the Dutch Civil Code and published on the Fund Manager's website.

The Fund Manager will provide the Participants upon request and free of charge with copies of the annual accounts, annual report and semi-annual report, notwithstanding their compliance with other publication requirements under applicable laws.

4. Amendment of Article 18.4 of the Terms and Conditions:

In Article 18.4 the percentage equal to “0.87%” shall be replaced by the following percentage:

0.37%

5. Amendment of Article 20.5 of the Terms and Conditions:

Article 20.5 shall be amended to state as follows:

Within six (6) months after the end of each financial year of the Fund, Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund’s annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The 2016 annual accounts will be the first annual accounts which shall be prepared and published by the Fund Manager.

6. Amendment of Article 20.6 of the Terms and Conditions:

Article 20.6 shall be amended to state as follows:

Within nine (9) weeks after the end of the first half of the financial year, the Fund Manager shall draw up a semi-annual report and financial statements concerning this period. The 2017 semi-annual report and financial statements shall be the first semi-annual report which shall be prepared and published by the Fund Manager.

7. Amendment of Article 20.9 of the Terms and Conditions:

Article 20.9 shall be amended to state as follows:

The annual accounts and the semi-annual report shall be drawn up in accordance with the relevant provisions of Title 9 of Book 2 of the Dutch Civil Code and published on the Fund Manager’s website.

Amsterdam, 10 August 2016

Privium Fund Management B.V.
The Fund Manager