

SKYRING

ASSET MANAGEMENT

SKYRING INCOME
FUNDS

OCTOBER 2018

SKYRINGS PRINCIPLES

- We put our investors interests first
- We believe businesses, residential and commercial property remain the central form of personal wealth creation for the majority of Australians
- Economic cycles are fluid

FROM THE MANAGER

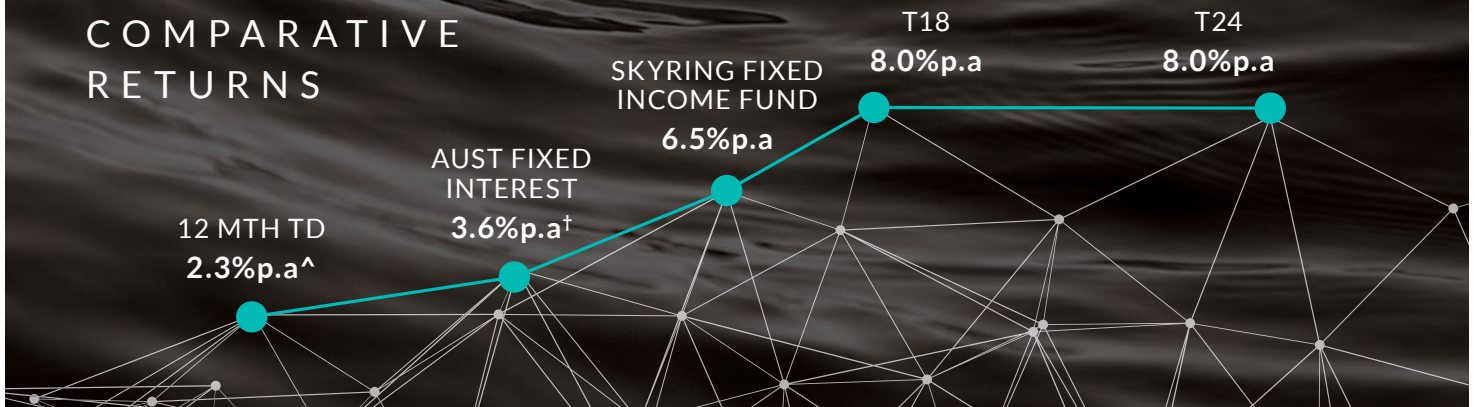
The first quarter of operation for the flagship Skyring Fixed Income Fund has reinforced our judgement in launching the fund at this time. Lending enquiries are outstripping investment to date. Ensuring we are able to engage with only the highest caliber of borrowers aligning with our mandate of preserving investor capital. Income delivered to date is in line with expectations with a return of 6.5%p.a well above our benchmark.

INVESTMENT PERFORMANCE

Net Returns	Jul 18	Aug 18	Sept 18	FY18	Since Inception
T18	0.679%	0.679%	0.658%	8.00%	8.00%*p.a
T24	0.679%	0.679%	0.658%	8.00%	8.00%*p.a
Skyring Fixed Income Fund ^A	0.321%	0.552%	0.534%	n/a	6.50% p.a

*Excludes application distribution of 2.75% for retail investors. ^AFund commenced 13 July 2018.

COMPARATIVE RETURNS



SKYRING FIXED INCOME FUND (OPEN)

6.5% p.a

Pooled vehicle
Monthly Income
Capital stable
Diversified asset base

T24 (FULLY SUBSCRIBED)

8% p.a

24 month term
Secured against high end property development due for completion 2019
Monthly Income

T18 (EXTENDED, CLOSING 31 OCT)

8% p.a

18 month term
Secured against high end property development due for completion 2019
Monthly Income

T12 (OPENING SOON)

7% p.a

12 month term
Secured against high end property development due for completion 2019
Monthly Income