

Supplementary Product Disclosure Statement

Skyring Fixed Income Fund ARSN 622 775 464

This Supplementary Product Disclosure Statement (**SPDS**) is dated 11 June 2018 and is supplementary to the Product Disclosure Statement dated 15 March 2018 (**PDS**) for the offer of Units in the Skyring Fixed Income Fund ARSN 622 775 464 (**Fund**).

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS.

The minimum subscription sought under the Offer was \$3 million. We have determined to reduce the minimum subscription to \$1.5 million, with the minimum subscription still required to be raised by 15 July 2018.

As a result of the reduction of the minimum subscription to be raised from investors, the Fund's minimum subscription for Notes has also been reduced to \$1.5 million.