

Arminius Capital GMMA Fund

ARSN 614 078 812

Supplementary Product Disclosure Statement

Issued by:

Evolution Trustees Limited ACN 611 839 519

AFSL No: 486217

Dated: 8 February 2017



IMPORTANT INFORMATION

This Supplementary Product Disclosure Statement ('SPDS'), dated 8 February 2017, is supplemental to the Product Disclosure Statement ('PDS') dated 31 August 2016 for the Arminius Capital GMMMA Fund ('the Fund') issued by Evolution Trustees Limited ('Responsible Entity', 'us' or 'we'). This SPDS contains important information that updates the PDS, and should be read in conjunction with the PDS. Terms contained within this SPDS have the same meaning as set out in the PDS.

This SPDS has been issued to provide for the deduction of accrued performance fees on a monthly, rather than a quarterly, basis in arrears and to generally update certain information in the PDS.

In deciding whether to acquire units in the Fund you should carefully consider the PDS and the SPDS.

The offer made in the PDS as amended by the SPDS (the 'Updated PDS') is available to persons receiving this Updated PDS in Australia (electronically or otherwise). No offer or invitation is made by this Updated PDS, directly or indirectly,

in any other jurisdiction where the offer or invitation would breach the applicable laws or require the Updated PDS or any other document to be lodged or registered. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer to sell units in the United States of America or to any 'U.S. Person' (as defined in Section 12.3) of the Updated PDS.

Information in this Updated PDS is general information and does not take into account an investor's specific needs or circumstances. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. You should consult an Australian financial services licensee or authorised representative to obtain investment advice on the Fund.

The Responsible Entity has authorised this Updated PDS for the use of investors who invest directly in the Fund, as well as for investors who invest indirectly through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS').

THE PDS IS AMENDED AS FOLLOWS:

1. In Section 2, Features At A Glance, in the section entitled Performance Fee on page 5:
 - a. delete the sentence 'The performance fee is subject to a high water mark and is payable annually in arrears'; and
 - b. substitute the sentence 'The performance fee is subject to a high water mark and is payable monthly in arrears'.
2. In Section 8, the Fees and other Costs table:
 - a. in the section entitled Performance Fees on page 18:
 - i. delete the sentence 'The performance fee is calculated on the excess return and is accrued monthly in the unit price and paid quarterly in arrears'; and
 - ii. substitute the sentence 'The performance fee is calculated on the excess return and is accrued monthly in the unit price and paid monthly in arrears';
 - b. in the section entitled Service fees on page 18 add the number 1 as a footnote;
 - c. add the following as footnote 1 to the table '1. Your financial adviser may receive payment for providing advice services to you. Refer to the information below in section 8.2 Additional Explanation of Fees and Costs'; and
 - d. in the starred footnote to the Example:
 - i. delete the sentence 'This example does not include performance fees.'; and
 - ii. substitute then sentence: This example does not include any additional fees that your financial adviser or IDPS operator may charge you, which are not costs of the Fund and does not include performance fees.'
3. In Section 8.2, Additional Explanation of Fees and Costs, in the section entitled Financial Adviser remuneration delete the words 'or as a specified dollar amount or both'.