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4th June 2018

### Important Notice for investors in the Arminius Capital EMMA Fund (ARSN 614 074 449)

Dear Investor,

Evolution Trustees Limited (“**ETL**”) in its capacity as the responsible entity of the Arminius Capital EMMA Fund (“**EMMA**”) is the issuer of this notice.

ETL has received a request from Arminius Capital Management Pty Ltd, the investment manager of EMMA, to amend the stated “Asset Allocation Class Range” as set out in the EMMA Product Disclosure Statement (“PDS”) dated 1 July 2017<sup>1</sup>. The Investment Manager has noted the such changes are appropriate and in the best interests of EMMA.

ETL has accepted the Investment Manager proposal and wishes to advise of the following specific changes to the Asset Allocation Class Range table for EMMA:

| Asset Class                                     | Investment Range of Fund Value (%)<br>1 July 2017 (Old) | Investment Range of Fund Value (%)<br>Proposed New | Target%<br>Old | Target %<br>New |
|---|---|--|----------------|-----------------|
| Capital notes and subordinated debt instruments | 0 – 40  | 0 – 60   | 20             | 20              |
| Convertible or redeemable preference shares     | 0 – 50  | 0 - 25   | 20             | 10              |
| Other interest-bearing securities               | 0 – 10  | 0 - 20   | 0              | 10              |

All other Assets within the Asset Allocation Class Range table of the PDS remain unchanged.

The information in this notice is general information only and doesn’t take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

<sup>1</sup> A copy of the EMMA PDS is available on the following website: [www.arminiuscapital.com.au](http://www.arminiuscapital.com.au)