



**Arrow Primary Infrastructure Fund ARSN 110 813 851
Supplementary Product Disclosure Statement**

**Issued by Arrow Funds Management Limited
ABN 72 146 671 276 AFSL 439095
Date: 6 June 2017**

This Supplementary Product Disclosure Statement (**Supplementary PDS**) updates the Arrow Primary Infrastructure Fund Product Disclosure Statement dated 18 April 2017 (**PDS**) and must be read together with this document. The updated information includes no material information that is adverse to investors.

Terms defined in the PDS have the same meaning in this Supplementary PDS.

Purpose of this Supplementary PDS

The purpose of this Supplementary PDS is to update information in the PDS about the Total Offer Amount. The terms of the PDS continue in full force and effect except to the extent those terms are modified in this Supplementary PDS. No other part of the PDS is affected by these changes.

In deciding whether to acquire Units in the Fund you should consider the PDS and the Supplementary PDS. Applications to invest in the Fund can only be made using the online application form available from www.boardroomlimited.com.au/arrowoffer

The information contained in this Supplementary PDS is not personal financial product advice. This Supplementary PDS has been prepared without reference to your investment objectives, financial situation and particular needs. It is therefore important that you read the PDS (including this Supplementary PDS) in its entirety before making a decision whether to invest in the Fund and taking into consideration your investment objectives, financial situation and particular needs. If you are in any doubt, you should consult your broker or financial or other professional adviser.

Oversubscriptions

As at the date of this Supplementary PDS, Arrow has received applications for Units under the PDS in excess of the Total Offer Amount, being Units with an aggregate value of \$15,000,000.

In view of this excess demand, the directors of Arrow have determined that the Responsible Entity will accept additional oversubscriptions to raise up to an additional \$1,000,000 and issue up to a further 1,338,688 Units. The Total Offer Amount under the PDS will therefore become Units with an aggregate value of up to \$16,000,000.

The Application Price for Units issued under the PDS will remain at \$0.747 until the Offer Final Closing Date, which will remain at 16 June 2017, unless varied by the Responsible Entity at its absolute discretion. Any change to the Offer Closing Date will be available online at www.arrowfunds.com.au.

The oversubscriptions are not expected to have a material impact on the Fund's financial forecasts, as disclosed in the PDS.

Arrow, as the responsible entity maintains a website where investors and unit holders can access updated information. All updated information will be made available electronically without charge on request.