

# **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: 30 September 2014**

This Supplementary Product Disclosure Statement (**Supplementary PDS**) supplements the Arrow Primary Infrastructure Fund Project Product Disclosure Statement dated 10 June 2014 (the **PDS**) and is to be read together with the PDS.

## **Purpose of this Supplementary PDS**

The purpose of this Supplementary PDS is to update information in the PDS about the Application Price, the Fund's investments, the offer date along with some consequential changes to the Glossary. 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.

The information contained in this Supplementary PDS is not 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.

Terms defined in the PDS have the same meaning in this Supplementary PDS. Page references are to pages in the PDS.

## **Updated Information**

### **1. THE APPLICATION PRICE:**

The Application Price is calculated under the Constitution by determining the Fund's NAV, divided by the number of Units on issue, adjusting for income, transaction costs and the contribution fee. The PDS referred to an Application Price of 59.2 cents per Unit. However, the Application Price is calculated quarterly and is expected to change on 1 October 2014.

Investors can obtain the Application Price online at [www.arrowfunds.com.au](http://www.arrowfunds.com.au).

### **Amendments to the PDS:**

**Key Features table** (page 7) and **Glossary** (page 79), the text in column 2 relating to "Application Price" is deleted and replaced with:

The Application Price will be calculated in accordance with the Constitution and made available on [www.arrowfunds.com.au](http://www.arrowfunds.com.au)."

### **2. UPDATE ON THE FUND'S INVESTMENTS:**

The PDS referred to Arrow's investment strategy, which over time, may include the acquisition of further properties that meet Arrow's investment criteria for the Fund. Arrow continues to consider potential direct property acquisitions for the Fund and any updates will be made available online at [www.arrowfunds.com.au](http://www.arrowfunds.com.au).

As disclosed on 31 July 2014, the Fund completed the acquisition of the 5 New Properties and leaseback commenced on 31 July 2014.

**Amendments to the PDS:**

**Key Features table** (page 7), the text in column two relating to “Conditions of the Offer” is deleted and replaced with:

“The Proposed Transaction completed on 31 July 2014, and there are no conditions to the Offer proceeding.”

and the following additional text relating to “Purpose of the Offer” is included as a fourth bullet point in column two:

“where appropriate and within Arrow’s investment strategy for the Fund, acquire further properties (see section 2.8 for further information)”

**3. OFFER DATE**

Arrow has extended the Offer until 31 December 2014, unless closed earlier at its absolute discretion. Any change to the Offer close date will be available online at [www.arrowfunds.com.au](http://www.arrowfunds.com.au). The purpose of extending the offer date is to allow interested persons sufficient time to invest before the Offer closes.

**4. CHANGES TO OTHER DEFINED TERMS**

As the transaction has completed, the following consequential changes are made to the Glossary, in order to update the defined terms used throughout the PDS.

Completion Date	31 July 2014
New Debt Facility	The new debt facilities entered into on or about 31 July 2014, substantially in accordance with the terms outlined in sections 2.9 and 10.3, also referred to as New Debt Facilities in this PDS.
New Properties	The 5 properties acquired from Baiada on 31 July 2014, as summarised in section 3 of this PDS.
[Proposed] Lease Extension Transaction	The extension of 6 existing leases, and the release of Baiada from the Myers lease, all completed on 31 July 2014, substantially in accordance with the proposal outlined in section 2.6 of this PDS.
PDS	Means this product disclosure statement dated 10 June 2014 as amended by any supplementary product disclosure statement(s).
[Proposed] Sale and Leaseback Transaction	The acquisition and leaseback of 5 properties to Baiada, completed on 31 July 2014, substantially in accordance with the proposal outlined in section 2.5 of this PDS.
[Proposed] Transaction	The Lease Extension Transaction and the Sale and Leaseback Transaction, completed on 31 July 2014.