



SHENKMAN CREDIT FUND PLC

An umbrella fund with segregated liability between sub-funds

DATED 24 February 2017

FOR USE IN AUSTRIA ONLY

The following is a supplement to, forms part of, and should be read in conjunction with the prospectus of the Company dated 23 February 2017 for the sub-funds Shenkman Short Duration and Shenkman High Income Fund, as supplemented or amended from time to time (the "Prospectus") Unless otherwise provided for, all capitalised terms shall have the same meaning herein as in the Prospectus.

IMPORTANT INFORMATION FOR SHAREHOLDERS IN THE AUSTRIAN REPUBLIC

Paying Agent in Austria

The function of the Company's paying agent in Austria is carried out by:

*Erste Bank der oesterreichischen Sparkassen AG
Graben 21, 1010 Wien, Österreich*

(the "Austrian Paying Agent").

Copies of the latest Prospectus, the key investor information documents, the certificate of incorporation and latest Articles of Association, the latest semi-annual and annual financial reports (once available) may be obtained free of charge, upon request, at the Austrian Paying Agent.

The subscription, redemption and, if applicable, conversion price per Share is published on www.Fundinfo.com and is also available from the Austrian Paying Agent on the Business Day immediately succeeding each Dealing Day.

Furthermore, shareholder notifications, if any, and other information to Shareholders that Shareholders are entitled to receive at the registered office of the Company are also available at the Austrian Paying Agent.

Taxation

It is the intention of the Company to comply with the obligations according to Sec. 186 in connection with Sec. 188 of the Austrian Investment Fund Act 2011 with regard to each of the Funds. These obligations are a condition for the status of a fund as a so called "Reporting Fund". Notwithstanding this, the Company does not guarantee compliance with these requirements. Any non-compliance with the requirements established by the Austrian Investment Fund Act 2011 can lead to negative tax consequences for investors in a Fund who are taxable in Austria.

Fees and Expenses

Information relating to the fees and expenses payable by investors in each of the Funds in the Company is set out in the section headed "FEES AND EXPENSES" of the Prospectus. The attention of

investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.