

21 April 2018

EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND

UPDATE - INVESTMENT COMMITTEE

This announcement updates the product disclosure statement dated 13 April 2018. Walsh & Company Investments Limited, as responsible entity of the Evans & Partners Australian Flagship Fund, has announced a change to the composition of the Investment Committee following the retirement of Lorraine Robinson from her position on the Investment Committee.

The Investment Committee will now comprise:

- David Evans, BEc. (Monash)
- Margaret Jackson AC, BEc., Hon LLD (Monash), MBA (Melb)
- Alan Dixon, BCom (ANU), CA
- David Crawford AO, BCom, LLB (Melb)
- Kevin McCann AM, BA, LLB (Hons)(Syd)
- Ted Alexander, BEc. (1st Hons)(UTAS), M.Phil Economics (Oxford)

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Important Information

Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) proposes to issue units in Evans & Partners Australian Flagship Fund (ARSN 625 303 068) (**Fund**) under a product disclosure statement (**PDS**) dated 13 April 2018. Copies of the PDS are available at www.australianflagshipfund.com.au. Investors should consider the PDS in full in deciding whether to invest. This information may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units in the Fund in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment.