

**WALSH & COMPANY INVESTMENTS LIMITED (ACN 152 367 649) AS RESPONSIBLE ENTITY FOR THE EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND (ARSN 625 303 068)**

## SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This is a supplementary product disclosure statement (**SPDS**) issued by Walsh & Company Investments Limited (ACN 152 367 649) (**Issuer**) as responsible entity for the Evans & Partners Australian Flagship Fund (ARSN 625 303 068) (**Fund**). It supplements, and is intended to be read together with, the Product Disclosure Statement for the offer of Units in the Fund dated 13 April 2018 (**Original PDS**).

This SPDS is dated 30 April 2018 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC, ASX Limited (**ASX**) nor their respective officers take responsibility for the contents of this SPDS. Application has been made to ASX for the quotation of the units to be issued pursuant to the offer of Units in the Fund.

The information set out below is taken to be included in the Original PDS. Except where defined in the SPDS, capitalised terms have the meaning set out in the Original PDS.

### 1. PURPOSE OF THIS DOCUMENT

The purpose of this SPDS is to reduce the minimum subscription amount for the Offer to \$20 million and to provide additional disclosure as a result of this, as well as amend the key dates of the Offer.

### 2. PRO FORMA STATEMENTS OF FINANCIAL POSITION

The pro forma Statements of Financial Position set out below have been prepared to illustrate the financial position of the Fund immediately following completion of the Offer and the expenditure of funds associated with the costs and expenses of the Offer. The pro forma Statements of Financial Position have been prepared in accordance with the significant accounting policies set out in Section 8.4 of the Original PDS.

The pro forma Statements of Financial Position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

This table should be read in place of the tables and associated notes set out in Section 8.2 of the Original PDS.

These pro forma Statements of Financial Position are intended to be illustrative only. They should also be read in conjunction with the risk factors set out in Section 6 of the Original PDS and other information contained in the Original PDS.

#### PRO FORMA STATEMENTS OF FINANCIAL POSITION

\$	MINIMUM SUBSCRIPTION \$20 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$200 MILLION RAISED
<b>Cash</b>	\$19,373,000	\$96,865,000	\$193,730,000
<b>Investments</b>	-	-	-
<b>Liabilities</b>	-	-	-
<b>Net assets / Equity</b>	\$19,373,000	\$96,865,000	\$193,730,000
<b>Units on issue</b>	12,500,000	62,500,000	125,000,000
<b>NAV per unit (\$)</b>	\$1.55	\$1.55	\$1.55

## RECONCILIATION OF THE PRO FORMA CASH BALANCES

\$	MINIMUM SUBSCRIPTION \$20 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$200 MILLION RAISED
<b>Pro forma adjustment – Proceeds of the Offer (refer 8.3(b) to (d) of the Original PDS and 2.1 below)</b>	\$20,000,000	\$100,000,000	\$200,000,000
<b>Pro forma adjustment – Expenses of the Offer (refer 8.3(e) of the Original PDS)</b>	(\$627,000)	(\$3,135,000)	(\$6,270,000)
<b>Pro forma net cash position</b>	\$19,373,000	\$96,865,000	\$193,730,000

### 2.1. ASSUMPTIONS

In addition to the assumptions listed in Section 8.3 of the Original PDS, the pro forma Statements of Financial Position have been prepared on the basis of the following:

- the column headed “MINIMUM SUBSCRIPTION \$20 MILLION RAISED”, has been prepared on the basis of subscriptions of 12.5 million Units by Applicants at an Application Price of \$1.60 per Unit.

### 3. CONSENTS AND RESPONSIBILITY STATEMENTS

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) (“KPMG Transaction Services”) has confirmed to the Issuer that the limited assurance Investigating Accountant’s Report included in Section 9 of the Original PDS covers the additional table and note in Section 2 of this SPDS dealing with the \$20 million Minimum Subscription condition. A copy of that Investigating Accountant’s Report can be found in the Original PDS.

### 4. KEY DATES

The key dates of the Offer have changed as a result of this SPDS. The key dates of the Offer are now:

<b>Offer Opening Date</b>	1 May 2018
<b>Offer Closing Date</b>	1 June 2018
<b>Issue Date</b>	8 June 2018
<b>Trading expected to commence on the ASX</b>	13 June 2018

The above dates are indicative only and may vary, subject to the requirements of the Corporations Act and the ASX Listing Rules. The Responsible Entity may vary the dates and times of the Offer without notice.

### 5. DEFINITIONS AND INTERPRETATIONS

The changes referred to above have resulted in changes to definitions in the Glossary in Section 13 of the Original PDS as follows:

<b>Minimum Subscription</b>	» A minimum subscription of 12.5 million Units
<b>Offer Closing Date</b>	» The date by which valid acceptances must be received by the Responsible Entity, being 1 June 2018
<b>Offer Opening Date</b>	» 1 May 2018

Any references in the Original PDS to amounts the Issuer is seeking to raise under the Offer and Units offered under the Offer not specifically referred to in this SPDS are amended to reflect the amounts set out in Section 2 above.