

7 May 2018

EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND

REDUCED FEE STRUCTURE

This announcement updates the product disclosure statement dated 13 April 2018 and the supplementary product disclosure statement dated 30 April 2018 (together, the **PDS**).

In relation to the offer of units (**Offer**) in the Evans & Partners Australian Flagship Fund (**Fund**) under the PDS, Walsh & Company Investments Limited, as responsible entity of the Fund, has reduced its structuring fee to 0.75% plus the net effect of GST of 0.03% (totalling 0.78%) of the gross proceeds of the Offer.

The pro forma net cash position of the Fund after this adjustment for a \$20 million minimum subscription, \$100 million maximum subscription and \$200 million over subscription will be \$19,529,750, \$97,648,750 and \$195,297,500 respectively. Pro forma Net Asset Value per unit will increase to \$1.56.

In addition, the investment manager (Evans and Partners Investment Management Pty Limited) has agreed to waive its performance fee. Investors will be given at least 30 days' notice through an ASX announcement should the performance fee be increased. Consequentially, the total ongoing annual fees and costs for the Fund outlined in Section 7.1 of the PDS is now 0.98% plus the net effect of GST of 0.04% (totalling 1.02%) of the net assets of the Fund.

For media and other inquiries:

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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 (**Fund**) (ARSN 625 303 068) under a product disclosure statement dated 13 April 2018 and supplementary product disclosure statement dated 30 April 2018 (together, **PDS**). Copies of the PDS are available at www.australianflagshipfund.com.au. Investors should consider the PDS in full when 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 regards 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.