

ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000

27 July 2017

Evans & Partners Global Disruption Fund (Fund)

On 25 July 2017, Evans & Partners Global Disruption Fund (**Fund**) issued 104,502,528 new Units for a total consideration of \$167,204,045 following the initial raising of the Fund (**Offer**) under a product disclosure statement dated 9 June 2017 and supplementary product disclosure statements dated 20 June and 18 July 2017 (together, **PDS**).

The pro forma illustrative Statements of Financial Position post raising (see Financial Information on page 2) show that the Fund has cash or cash equivalent holdings of \$161,767,635. The cash position reflects pro forma adjustments for the proceeds received from the raising net of issuance expenses and ASX listing fees.

For further information, contact:

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Financial Information

The pro forma Statements of Financial Position have been prepared to illustrate the financial position of the Fund following the completion of the Offer and the expenditure of funds associated with the Offer as at 25 July 2017.

PRO FORMA STATEMENTS OF FINANCIAL POSITION

A\$ Assets / Liabilities	OVER SUBSCRIPTION \$167 MILLION RAISED
Cash	161,767,635
Liabilities	-
Net assets/Equity	161,767,635
Units on issue	104,502,528
NAV per unit (\$)	\$1.55

RECONCILIATION OF THE PRO FORMA CASH BALANCES

A\$	OVER SUBSCRIPTION \$167 MILLION RAISED
Pro forma adjustment - Proceeds of the Offer	167,204,045
Pro forma adjustment - Expenses of the Offer	(5,436,409)
Pro forma net cash position	161,767,635

The pro forma Statements of Financial Position have been prepared on the basis of the following assumptions:

- application of the significant accounting policies set out in Section 7.3 of the PDS;
- the column headed "Over Subscription of \$167 Million Raised" has been prepared on the basis of subscriptions of 104,502,528 Units by applicants under the PDS at an issue price of \$1.60 per Unit;
- expenses related to the Offer paid by the Fund include a Structuring Fee of 1.5675% (inclusive of GST and net of RITC) and a Handling Fee of 1.5675% (inclusive of GST and net of RITC) of the gross proceeds of the Offer, as well as ASX listing fees (inclusive of GST and net of RITC);

- d) no interest was earned by the Fund during the Offer period; and
- e) it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it whether under the reduced credit acquisition provisions of the GST Act or otherwise. (See Section 6.2(K) “GST and Tax” under the heading “Additional Explanation of Fees and Costs” in the PDS).

Capitalised terms not otherwise defined have the same meaning as in the PDS.