Product Disclosure Statement

OFFER OF UP TO 10 MILLION FULLY PAID ORDINARY UNITS AT \$1.71 PER UNIT TO RAISE UP TO \$17,100,000

RESPONSIBLE ENTITY:

WALSH & COMPANY

INVESTMENTS LIMITED

(ACN 152 367 649) (AFSL 410 433)

INVESTMENT MANAGER:

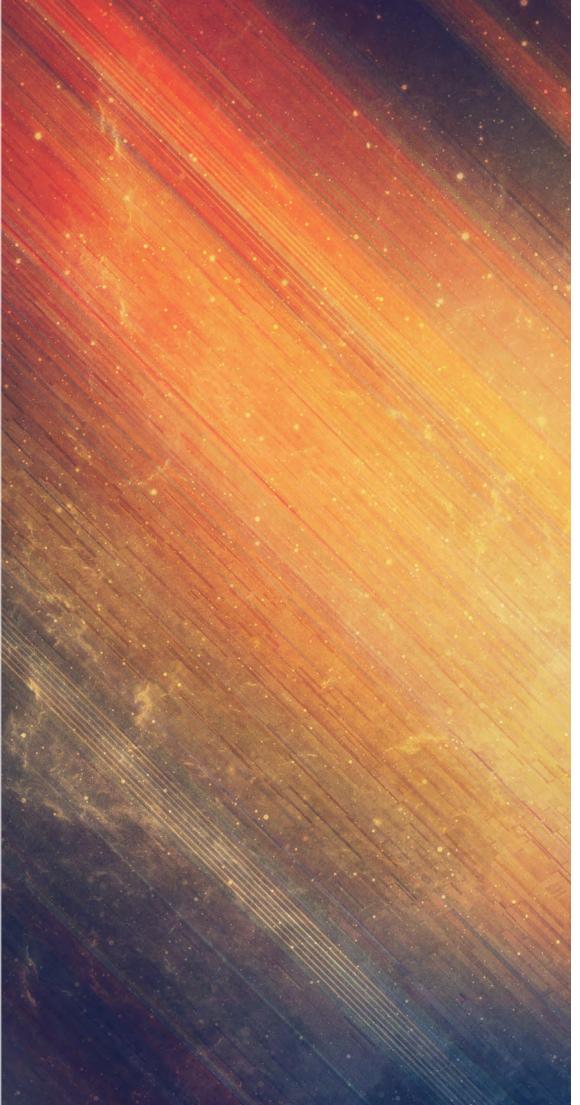
EVANS AND PARTNERS
INVESTMENT MANAGEMENT PTY LIMITED
(ACN 619 080 045)
(CAR 1255 264)

EVANS & PARTNERS

GLOBAL DISSUPTION FUND

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This document, together with the product disclosure statement issued by Walsh & Company Investments Limited as Responsible Entity of the Evans & Partners Global Disruption Fund dated 9 June 2017 (as amended by a supplementary product disclosure statement dated 20 June 2017 and the second supplementary product disclosure statement dated 18 July 2017) (together the IPO PDS), constitute a product disclosure statement for this Offer (PDS).

This document is dated 24 October 2017 and a copy of the PDS was lodged with ASIC on that date. The Fund trades on the ASX under the code EGD. None of ASIC, the ASX nor any of their officers takes any responsibility for the content of this PDS or the merits of the investment to which this PDS relates.

This PDS was prepared and issued by Walsh & Company Investments Limited (ACN 152 367 649) (referred to in this PDS as "Walsh & Company", "we", "our" and "us"). Walsh & Company is the responsible entity (Responsible Entity) of the Evans & Partners Global Disruption Fund (Fund) (ARSN 619 350 042).

This document is important and requires your immediate attention. This PDS contains general financial and other information. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you carefully read this PDS in its entirety before deciding to invest in the Fund and, in particular, in considering this PDS, that you consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by us in connection with the Offer.

Information relating to the Fund may change from time to time. Where changes are not materially adverse, information may be updated and made available to you on the Fund's website at www.epgdf.com.au. A paper copy of any updated information is available free on request.

ASX QUOTATION

Application will be made to the ASX within seven days after the date of this PDS for quotation of the Units issued pursuant to this PDS.

The fact that the ASX may admit Units to official quotation is not to be taken as an indication of the merits of the Fund or the Units. ASX quotation, if granted, will commence as soon as practicable after holding statements are dispatched.



Important Information

The Responsible Entity does not intend to allot any Units unless and until the ASX grants permission for the Units to be listed for quotation unconditionally or on terms acceptable to the Responsible Entity. If permission is not granted for the Units to be listed for quotation before the end of three months after the date of this PDS or such longer period permitted by the Corporations Act with the consent of ASIC, all Application Monies received pursuant to the PDS will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

DATE OF INFORMATION

Unless otherwise stated, information in this PDS is current as at the date of this PDS.

CURRENCY AND ROUNDING

Unless otherwise indicated, references to \$ are references to the lawful currency of Australia.

Any discrepancies between totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

NO GUARANTEE

Neither we nor our respective subsidiaries nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund is subject to investment risks. These risks are discussed in Section 5 of the IPO PDS.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

This PDS does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, or custodians) should seek advice on and observe those restrictions.

The Offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia. It is not available to persons receiving it in any other jurisdiction.

This document is not an offer or an invitation to acquire securities in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**US**) or to, or for the account or benefit of, any "US person", as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**) (**US Person**).

This document may not be released or distributed in the US or to any US Person. Any securities described in this PDS have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the US, and may not be offered or sold in the US, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

ELECTRONIC PDS

An electronic version of this PDS (including the Application Form once the Offer is open) is available from the Fund's website at www.epgdf.com.au.

COPY OF THIS PDS

The Responsible Entity will provide you with a copy of this PDS free of charge if you request one during the Offer period, within five days after receiving such a request.

FORWARD LOOKING STATEMENTS

This PDS may contain forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the Fund to be materially different from those expressed or implied in such statements. Past performance is not a reliable indicator of future performance.

ENQUIRIES

Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact us on 1300 454 801, or via email at info@globaldisruptionfund.com.au.

Other than as permitted by law, applications for Units in the Fund will only be accepted following receipt of a properly completed Application Form.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 5 and, if not defined in Section 5, the Glossary included in Section 12 of the IPO PDS.

PHOTOGRAPHS AND DIAGRAMS

Photographs, diagrams and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

KEY DATES

Date of PDS	24 October 2017
Offer Opening Date*	24 October 2017
Offer Closing Date*	25 October 2017
Issue Date*	1 November 2017
Trading expected to commence on the ASX*	6 November 2017

Investment Overview + Key Dates

* 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 (including closing the Offer early) without notice.

ABOUT THE OFFER

KEY OFFER DETAILS	SUMMARY	MORE INFO
Issuer	The PDS and the Units are issued by Walsh & Company, the Responsible Entity.	Section 10.1 and 10.2 of the IPO PDS
Offer	The Offer comprises an offer of up to 10 million Units at a price per Unit of \$1.71 to raise up to \$17,100,000.	Section 1.1
Application Price	\$1.71 per Unit.	Section 2.3
Minimum Subscription	There is no minimum subscription.	Section 1.4
Minimum Application per Investor	The minimum Application amount per Investor is \$2,000.70 (1,170 Units).	Section 7.1
Purpose of the Offer	The Fund will use the net proceeds of the Offer to invest in a portfolio of securities as determined by Evans and Partners Investment Management Pty Limited (Investment Manager). The Investment Committee will make recommendations to the Investment Manager in accordance with the investment strategy of the Fund.	Section 1.2
NTA 20 October 2017	\$1.66 per Unit.	Section 2.1
Superannuation funds	Superannuation funds may invest subject to the investment mandate of the particular fund and the trustee's general powers and duties.	



Applicants	The Offer is open to Applicants with a permanent address in Australia.	Section 1.1
Underwriting	The Offer is not underwritten.	
Fees and costs	The Responsible Entity charges Structuring and Handling Fees for the Offer and ongoing fees to manage the Fund. There are also fees charged by the Investment Manager.	Section 3



1.1 THE OFFER

Walsh & Company is the Responsible Entity of the Fund and the issuer of Units under this PDS. The Offer comprises an offer of up to 10 million Units representing 9.57% of the Units issued under the IPO PDS. If the maximum number of Units under this PDS are issued the total number of Units issued following the Fund's initial public offering would represent 15% of the Units issued under the IPO PDS.

The Offer comprises an offer of Units at a price per Unit of \$1.71. This issue price represents a 3.93% discount to the last price at which Units traded on the ASX before the date of this PDS (\$1.78) and a 3.01% premium to the NTA at the close of trading on the relevant market on 20 October 2017 of \$1.66. None of the Units are restricted securities or otherwise subject to escrow.

To participate in the Offer, your Application Form must be received by 5:00pm (AEDT) on the Offer Closing Date. The Offer Closing Date may be brought forward by the Responsible Entity. If the Offer Closing Date is brought forward, only Application Forms lodged by that time will be considered by the Responsible Entity.

The Offer is only available to investors who have a permanent address in Australia at the time they accept the Offer.

1.2 USE OF FUNDS

The Fund will use the net proceeds of the Offer to make further investments in a portfolio of securities as determined by the Investment Manager consistent with the investment strategy of the Fund.

1.3 THIS PDS

This PDS comprises this document and the IPO PDS. This document sets out the terms of the Offer and an overview of the impact of the Offer on the Fund and provides an update on the Fund since the close of the IPO under the IPO PDS. Where information in this document differs from that set out in the IPO PDS, the information in this document is taken to supersede the information set out in the IPO PDS.

Important information regarding the Fund is set out in detail in the IPO PDS. This includes, among other things:

- the structure, management arrangements, policies and compliance framework, as well as the investment objectives and strategy and key policies of the Fund (Section 2 of the IPO PDS);
- the portfolio investment process (Section 3 of the IPO PDS);
- a detailed discussion of risks associated with an investment in the Fund (Section 5 of the IPO PDS).

Investors should consider both this document and the IPO PDS before deciding to apply for Units under the Offer.

THE OFFER + THE FUND

1.4 NO MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer.

1.5 COOLING-OFF PERIOD

As the Fund is listed no cooling off period applies under the Corporations Act.

1.6 FUND UPDATE

The Fund closed its initial public offering under the IPO PDS on 19 July 2017. Trading in Units on the ASX commenced on 1 August 2017. Units have traded in the range of \$1.63 and \$1.79 during the 30 day period up to the close of trading on 23 October 2017, the last trading day prior to the date of this PDS.

The NTA at the close of trading on the relevant market on 20 October 2017 was \$1.66.

THE FUND'S SECTOR BREAKDOWN IS SHOWN IN FIGURE 1 BELOW

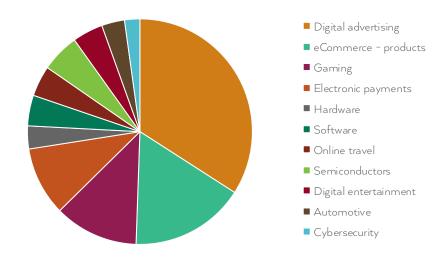


Figure 1 Classification Source: Investment Manager

The Fund's ten largest investments in its portfolio as at 20 October 2017 comprised holdings in the following:

Activision Blizzard	Baidu	Tencent
Alibaba	Facebook	Zillow
Alphabet	Microsoft	
Amazon	PayPal	

As at 20 October 2017, the Fund held 9.15% of the portfolio in cash.

1.7 DIRECTORS OF THE INVESTMENT MANAGER

Evans and Partners Investment Management Pty Limited is the Investment Manager of the Fund.

The Investment Manager has a management agreement with the Responsible Entity which has a term of 10 years from 7 June 2017. The Investment Manager is responsible for investment decisions for the Fund, trade execution and portfolio management.

Since the date of the IPO PDS, Jaclyn Strelow has replaced Adam Chandler as a director of the Investment Manager.

Jaclyn joined Walsh & Company in 2016 to lead corporate finance and capital raising transactions. Jaclyn has a corporate law background and brings substantial experience specialising in debt and equity markets, mergers and acquisitions and corporate development in Australia and the UK, working in listed company and professional services environments.

Prior to joining Walsh & Company, Jaclyn was legal counsel for Aurizon, managing legal risk and strategy across the business development, M&A, strategy, governance and treasury functions. Prior to Aurizon, Jaclyn worked as legal counsel in capital markets and professional services with Instinet and PwC Legal in London, and Mallesons Stephen Jaques in Australia.

The unaudited 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 7.3 of the IPO 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 7.1 of the IPO 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 5 of the IPO PDS and other information contained in the IPO PDS.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

	ACTUAL		
A\$	30 SEPTEMBER 2017	5 MILLION UNITS	10 MILLION UNITS
Cash	16,657,958	24,939,915	33,221,873
Investments - at cost (refer 2.2(e) below)	153,426,842	153,426,842	153,426,842
Fair value adjustment (refer 2.2(f) below)	5,758,511	5,758,511	5,758,511
Other assets	590,655	590,655	590,655
Liabilities	(411,101)	(411,101)	(411,101)
Net assets/Equity	176,022,866	184,304,823	192,586,781
Units on issue	109,581,545	114,581,545	119,581,545
NTA per unit (\$)	\$1.61	\$1.61	\$1.61



FINANCIAL INFORMATION



RECONCILIATION OF THE PRO FORMA CASH BALANCES

A\$	ACTUAL 30 SEPTEMBER 2017	5 MILLION UNITS	10 MILLION UNITS
Cash and cash equivalents	16,657,958	16,657,958	16,657,958
Pro forma adjustment		8,550,000	17,100,000
 Proceeds of the Offer (refer 2.2(c) to (d) below) 			
Pro forma adjustment		(268,043)	(536,085)
 Expenses of the Offer (refer 2.2(g) below) 			
Pro forma net cash position	16,657,958	24,939,915	33,221,873

2.2 ASSUMPTIONS

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

- a) application of the significant accounting policies set out in Section 7.3 of the IPO PDS;
- b) the column headed "ACTUAL 30 September 2017" reflects the Statement of Financial Position extracted from the unaudited management accounts of the Fund as at 30 September 2017;
- c) the column headed "5 MILLION UNITS", has been prepared on the basis of subscriptions of 5 million Units by Applicants under this PDS at an Application Price of \$1.71 per Unit;
- d) the column headed "10 MILLION UNITS", has been prepared on the basis of subscriptions of 10 million Units by Applicants under this PDS at an Application Price of \$1.71 per Unit;
- e) the row headed "Investments at cost" shows the investments in securities at cost;
- f) the row headed "Fair value adjustment" shows the material fair value adjustment to the cost of the investments in securities;
- g) expenses related to the Offer to be 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:
- h) no interest is earned by the Fund during the Offer period; and
- i) 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 3.2(k) "GST and tax" under the heading "Additional Explanation of Fees and Costs").

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DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the Fund as a whole. Tax information is set out in Section 9 of the IPO PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.



FEES + COSTS

3.1 FEES AND COSTS

TABLE 1: EVANS & PARTNERS GLOBAL DISRUPTION FUND FEES AND COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF TH	E FUND	
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil	Not applicable
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	Not applicable
EXIT FEE The fee to close your investment	Nil	Not applicable



TYPE OF FEE OR COST

AMOUNT

HOW AND WHEN PAID

MANAGEMENT COSTS - THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT

Initial Costs

STRUCTURING FEE

The fee for structuring of the Offer.

1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%).

This fee is charged by the Responsible Entity out of the Fund on the date of issue of the Units under the Offer and will be used to meet the expenses of the Offer. This payment may be distributed to related bodies corporate of the Responsible Entity.

HANDLING FEE

The fee for handling and arranging Applications for the Offer.

1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%).

This fee is charged by the Responsible Entity out of the Fund on the issue of Units under the Offer. This payment is distributed to Licensees for procuring subscriptions for Units in the Fund under the Offer.

Ongoing Costs of the Fund²

RESPONSIBLE ENTITY FEE

The fee for operating the Fund.

O.08% per annum of the gross asset value of the Fund plus the net amount of GST of O.0036% (totalling O.0836%¹).

This fee is charged on the gross asset value of the Fund and is payable monthly to the Responsible Entity out of the Fund.

ADMINISTRATION FEE

The fee for the administration of the Fund

0.25% per annum of the gross asset value of the Fund plus the net amount of GST of 0.0113% (totalling 0.2613%)).

This fee is charged on the gross asset value of the Fund and is payable monthly to the Responsible Entity out of the Fund.

INVESTMENT MANAGEMENT FEE

The fee for the investment management of the Fund.

An investment management fee of 0.95%³ per annum of the gross asset value of the Fund.

This fee is charged on the gross asset value of the Fund and is payable monthly to the Investment Manager out of the Fund.

Other Expenses

OTHER EXPENSES⁴

The fees and costs associated with the operation and administration of the Fund which are to be reimbursed to the Responsible Entity and/or the Investment Manager, or paid directly to service providers including, but not limited to, costs associated with listing, registry, tax, custodian, valuation, accounting, and audit.

Estimated at 0.1323% per annum of the net asset value of the Fund, excluding brokerage and other costs to acquire the Fund's Portfolio, plus the net amount of GST of 0.006% (totalling 0.1383%).

These expenses are payable out of the Fund.

4 "Other expenses" are estimated based on an issue of 5 million Units under the Offer.

1 These amounts include the net amount

of GST, as it is anticipated that the Fund

the GST component of fees charged to it,

whether under the reduced credit acquisition

provisions of the GST Act or otherwise. (See

"GST and tax" under the heading "Additional

Explanation of Fees and Costs").

2 These fees are stated based on the

the Constitution and the Investment

wholesale client.

gross asset value of the Fund, to reflect

Management Agreement. The amount of

these fees may be different if agreed with a

3 This is net of GST, as it is anticipated that the Fund may be able to recover 100%

of the GST component of fees charged to it if all investments are made through

in the domestic market, a RITC of 75%

be apportionable between 75% - 100%

Explanation of Fees and Costs").

may be applied, and thus the RITC would

depending on the activity of the Fund (see

"GST and tax" under the heading "Additional

offshore markets. If investments are made

may be able to recover at least 55% of

Service Fees

SWITCHING FEE

The fee charged for changing investment options.

....

Nil

Not applicable

TABLE 2: EXAMPLE OF ONGOING ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND BASED ON NET ASSET VALUE

This table gives you an example of how the ongoing annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with the ongoing fees and costs of other managed investment products.

EXAMPLE - THE FUND	AMOUNT ¹	BALANCE OF \$50,000
CONTRIBUTION FEES	Nil	Not applicable
PLUS Management costs	1.4360%	AND, if you had an investment of \$50,000, you will be charged \$718.01 ² in the first year.
EQUALS Cost of Fund	1.4360%	If you had an initial investment of \$50,000, then for that year, you would be charged fees of \$718.01².

- 1 The fees in Table 2 are inclusive of GST and net of RITC. Please see Table 3 for a further breakdown and explanation of the management costs percentage and the assumed GST recovery amounts in Table 2.
- 2 A Handling Fee of 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) and a Structuring Fee 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) of the gross proceeds of the Offer will be payable out of the Fund after the close of the Offer. The Handling Fee and the Structuring Fee have not been included in the above example because they are upfront fees and are not typical ongoing costs (See "Additional Explanation of Fees and Costs" for further details).

TABLE 3: DETAIL OF ONGOING ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND BASED ON NET ASSET VALUE

The following table expands on the information in Table 2 above by setting out the individual amounts payable in respect of each ongoing fee. This excludes certain payments made by the Fund (relating to any other one-off additional fees such as the Structuring and Handling fees and ASX listing set up costs). Ongoing other expenses have been included, assuming an issue of 5 million Units under the Offer. The following table assumes a balance of \$50,000:

TYPE OF FEE OR COST	AMOUNT	DOLLAR VALUE
RESPONSIBLE ENTITY FEE	0.0838%1	\$41.89
ADMINISTRATION FEE	0.2618%1	\$130.92
INVESTMENT MANAGEMENT FEE	0.9521% ²	\$476.06
OTHER EXPENSES	O.1383% ^{1,3}	\$69.14
ESTIMATED FUND COSTS	1.4360%1	If you had an investment of \$50,000 during a year and your balance was \$50,000, then for that year, you would be charged fees of: \$718.013 (inclusive of GST and net of RITC).

- 1 These amounts include the net amount of GST, as 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 "GST and tax" under the heading "Additional Explanation of Fees and Costs").
- 2 This is net of GST, as it is anticipated that the Fund may be able to recover 100% of the GST component of fees charged to it if all investments are made through offshore markets. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75% 100% depending on the activity of the Fund (see "GST and tax" under the heading "Additional Explanation of Fees and Costs").
- 3 Other expenses are estimated fees and costs associated with administration and operation of the Fund based on the Fund issuing 5 million Units under the Offer.

3.2 ADDITIONAL EXPLANATION OF FEES & COSTS

(A) STRUCTURING AND HANDLING FEES

The Constitution of the Fund provides that the Responsible Entity may charge a Structuring Fee and a Handling Fee.

In respect of this Offer, the Responsible Entity will charge a 1.50% Structuring Fee plus the net amount of GST of 0.0675% (totalling 1.5675%) and a Handling Fee of 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) of the gross proceeds of the Offer.

The effect of the Structuring Fee and the Handling Fee on each \$1.00 contributed under an Application for Units in the Offer raising will be approximately \$0.03, which will be paid to the Responsible Entity.

The Structuring Fee may be distributed to related bodies corporate of the Responsible Entity.

The Handling Fee will be distributed by the Responsible Entity to Licensees for procuring subscriptions for Units in the Offer raising.

(B) RESPONSIBLE ENTITY FEE

The Responsible Entity will charge a responsible entity fee for the operation of the Fund of 0.08% plus the net amount of GST of 0.0036% (totalling 0.0836%) of the gross asset value of the Fund, in accordance with the Constitution of the Fund.

(C) ADMINISTRATION FEE

The Responsible Entity will charge an administration fee for the administration of the Fund of 0.25% plus the net amount of GST of 0.0113% (totalling 0.2613%) of the gross assets of the Fund, in accordance with the Constitution of the Fund.

(D) INVESTMENT MANAGEMENT FEE

The Investment Manager will charge an investment management fee of 0.95% of the gross asset value of the Fund. The GST input tax credit will depend on the nature of the investments made. Where, as is intended, offshore investments are made by the Fund, this may be able to be recovered at 100% of the GST component of the fees charged. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75%-100% depending on the activity of the Fund.

See Section 11.1 of the IPO PDS for further information.

(E) EXPENSES RELATING TO THE MANAGEMENT OF THE FUND

The Responsible Entity is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in the operation and administration of the Fund. This includes expenses such as audit and registry fees, custodian fees, valuation fees, taxes and bank fees, preparation of financial statements, accounting fees, all listing fees, tax returns, and compliance costs.

The effect of these expenses on your investment will be dependent on the costs and size of the Fund.

(F) WAIVER, DEFERRAL OR INCREASE IN FEES

Walsh & Company, in its capacity as Responsible Entity, and Evans and Partners Investment Management Pty Limited, in its capacity as Investment Manager, may waive or defer the payment of their fees or accept payment of lower fees in any amount and for any period they determine. They may also reinstate the payment of fees up to the previous levels on a prospective basis only. They may also increase a fee beyond the amounts stated in this PDS up to the prescribed maximum amount in the Constitution and the Investment Management Agreement, as applicable (see paragraph (J) below), but if this occurs, we will give you at least 30 days' notice by a market announcement.

(G) INVESTOR ADMINISTRATION

If the Responsible Entity is requested by a Unitholder to perform a role outside its normal administration function as contemplated by the Constitution and this PDS, there may be a fee payable for such role. The fee will vary depending on the request by the Unitholder and will be disclosed to the Unitholder before any work is commenced.

(H) STAMPING FEES

The Responsible Entity will pay the whole of the Handling Fee it charges as referred to in 6.2(A) above as a stamping fee to Licensees who procure subscriptions for Units in the Offer, including Licensees, related to or affiliated with the Responsible Entity and the Investment Manager, and unaffiliated Licensees.

(I) BENEFITS TO THE RESPONSIBLE ENTITY

Except for the interest, fees (including but not limited to the Structuring Fee) and remuneration disclosed in this PDS, the Responsible Entity and its Directors and employees have not received, and are not entitled to, any benefit in relation to this Offer.

Subject to law, Directors may receive a salary as employees of the Responsible Entity or an affiliate, consulting fees or directors fees, and may from time to time hold interests (directly or indirectly) in the Units in the Fund or shares in Walsh & Company and receive distributions and dividends in that capacity. Directors and other associates of the Responsible Entity may acquire Units on the same basis as other investors under this Offer, or after the Offer closes on the ASX.

(J) MAXIMUM FEE ENTITLEMENTS

Certain fees are charged at a lower rate than the maximum rate contemplated by the relevant agreement. While it is not currently intended that these fees will increase, no increase will be made without 30 days' prior notice to Unitholders. The Responsible Entity is entitled to charge 0.50% (exclusive of GST) per annum of the gross asset value of the Fund for the operation of the Fund and a Structuring Fee of 2.5% (exclusive of GST) and a Handling Fee of 2.5% (exclusive of GST) of the gross proceeds of the Offer.

The Investment Manager is entitled to charge 2% (exclusive of GST) per annum of the gross asset value of the Fund for the investment management of the Fund.

See Section 11.1 of the IPO PDS for further information.

(K) GST AND TAX

Where a fee is disclosed as inclusive of the net effect of GST (that is, taking into account input tax credits or RITCs), the amount has been calculated on the basis that a RITC of the GST component is available. Whilst this entitlement is dependent on the individual circumstances, as a general proposition, it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees paid for services (for offshore investments this may be as high as 100%), whether under the reduced credit acquisition provisions of the GST Act or otherwise. There are circumstances where the GST recovery rate could vary from that outlined above.

Taxation implications are addressed in Section 9 of the IPO PDS.

The Fund is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Responsible Entity to:

- a) prepare and lodge with ASIC both annual and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report;
- b) make available to Investors upon request a copy of those annual and half-yearly reports and any continuous disclosure notices given by the Responsible Entity after lodgement of the report and before the date of this PDS;
- c) within 14 days after the end of each month, tell the ASX the NTA of its quoted securities as at the end of that month; and
- d) immediately notify the ASX of any information concerning the Fund of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Fund, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to the Fund may be obtained from, the ASX website.

Below is a list of all announcements since the commencement of official quotation of Units on the ASX to the date of this PDS.

4

ADDITIONAL INFORMATION

TABLE 6: ANNOUNCEMENTS

DATE	ANNOUNCEMENT
23 October 2017	Changes relating to buy-back - Appendix 3D
17 October 2017	Weekly NTA Estimate
10 October 2017	Weekly NTA Estimate
6 October 2017	NTA and Fund Update
3 October 2017	Weekly NTA Estimate
26 September 2017	Weekly NTA Estimate
19 September 2017	Weekly NTA Estimate
14 September 2017	Appendix 3B
12 September 2017	Weekly NTA Estimate
8 September 2017	Capital Raising Completion Announcement
5 September 2017	Appendix 3B
5 September 2017	Offer Open Announcement
5 September 2017	Appendix 3B



5 September 2017	Product Disclosure Statement
4 September 2017	NTA and Fund Update
21 August 2017	Fund Update
21 August 2017	Announcement of buy-back - Appendix 3C
08 August 2017	Initial Director's Interest Notice – Warwick Keneally
08 August 2017	Initial Director's Interest Notice – Tristan O'Connell
08 August 2017	Initial Director's Interest Notice - Alexander MacLachlan
31 July 2017	Investment Management Agreement Disclosure
31 July 2017	Updated Pro-Forma
31 July 2017	Trading Policy
31 July 2017	Top 20 Shareholders
31 July 2017	Distribution Schedule
31 July 2017	Information Form & Checklist & Annexure IV
31 July 2017	Appendix 1A
31 July 2017	Corporate Governance Statement
31 July 2017	Constitution
31 July 2017	Second Supplementary PDS
31 July 2017	First Supplementary PDS
31 July 2017	Product Disclosure Statement
31 July 2017	Pre-Quotation Disclosure
31 July 2017	Admission to Official List
31 July 2017	ASX Notice-Admission

4.2 UNIT PRICES

When the Responsible Entity issues Units, it will exercise any discretion it has under the Constitution in relation to unit pricing in accordance with its unit pricing discretions documentation. You can obtain a copy of any unit pricing discretions documentation at any time on request, at no charge, by contacting us on 1300 454 801.

4.3 CONSENTS

Each of the following parties (each a Consenting Party) has given their written consent to the inclusion of the statements made by them, or based on statements made by them, in the form and context in which they are included, and have not withdrawn that consent at the date of this PDS:

- Deloitte Corporate Finance Pty Limited in relation to Section 7 of the IPO PDS and Section 3 of the Second Supplementary PDS;
- Evans and Partners Pty Ltd in relation to the figures in Section 4 of the IPO PDS:
- Evans and Partners Investment Management Pty Limited in relation to Section 3 of the IPO PDS:
- Deloitte Tax Services Pty Limited in relation to the letter in Section 9 of the

No Consenting Party makes any representation or warranty as to the completeness or appropriateness of any information contained in this PDS, or takes any responsibility for statements in the PDS, other than as noted above. None of the Consenting Parties has authorised or caused the issue of the PDS or makes any offer of Units.

References are also made in this PDS to entities that have certain dealings with the Responsible Entity in respect of the Fund. These entities have been referred to for information purposes only. No Consenting Party authorised or caused the issue of this PDS and have had no involvement in the preparation of any part of this PDS. None of these named firms, companies or entities makes any offer of Units. They include:

- The Trust Company (Australia) Limited;
- Deloitte Touche Tohmatsu; and
- Boardroom Pty Limited.

Glossary

AEDT	Australian Eastern Daylight Time
Applicant	An applicant for Units under this PDS
Application	An application for Units pursuant to this PDS
Application Form	An application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the Offer is open
Application Monies	The Application Price multiplied by the number of Units applied for
Application Price	An application price per Unit of \$1.71
Fund	Evans & Partners Global Disruption Fund (ARSN 619 350 042)
Handling Fee	A fee payable to the Responsible Entity, out of which it pays a fee to affiliated and unaffiliated Licensees for capital raising in particular the handling and arranging of Applications for the Offer
Investor	An Applicant or an investor in Units whose Application Form is accepted by the Responsible Entity
IPO PDS	The product disclosure statement issued by the Responsible Entity in connection with the initial public offer of Units dated 9 June 2017 (as amended by a supplementary product disclosure statement dated 20 June 2017 and the second supplementary product disclosure statement dated 18 July 2017)
Issue Date	The date of issue of Units to Unitholders following the Offer Closing Date
NTA	Unaudited estimate of the net tangible asset value of the Fund per Unit
Offer	The offer of up to 10 million Units (to raise up to \$17,100,000 in Application Monies) pursuant to, and in accordance with, this PDS
Offer Closing Date	The date by which valid acceptances must be received by the Responsible Entity, being 25 October 2017
Offer Opening Date	24 October 2017
PDS	This document dated 24 October 2017 and lodged with ASIC on that date together with the IPO PDS
Structuring Fee	1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%)
Unit	An ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund



FUND

Evans & Partners Global Disruption Fund

(ARSN 619 350 042)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

RESPONSIBLE ENTITY

Walsh & Company Investments Limited

(ACN 152 367 649) (AFSL 410 433)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@walshandco.com.au www.walshandco.com.au

INVESTMENT MANAGER

Evans and Partners Investment

Management Pty Limited

(ACN 619 080 045) (CAR 1255 264)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

AUDITOR

Deloitte Touche Tohmatsu

Grosvenor Place, 225 George Street SYDNEY NSW 2000

UNIT REGISTRAR

Boardroom Pty Limited

Grosvenor Place, Level 12 225 George Street SYDNEY NSW 2000

т 1300 737 760

F 1300 653 459

E enquiries@boardroomlimited.com.au www.boardroomlimited.com.au

CUSTODIAN

The Trust Company (Australia)

Limited

Angel Place, Level 18 123 Pitt Street SYDNEY NSW 2000

igwedge How to Invest

7.1 APPLICATIONS

You must use the Application Form (being the hard copy form to be made available with this PDS or the online Application Form available from www.epgdf.com.au and once the offer is open, complete the Application Form in accordance with the instructions contained within the Application Form.

Applications and Application Monies for Units under the Offer received after 5:00pm (AEDT) on the Offer Closing Date will not be accepted and will be returned to Investors.

The minimum investment is 1,170 Units equating to \$2,000.70.

Applications must be accompanied by payment in Australian currency.

Applications made using the online Application Form must submit payment via BPAY.

Cheques should be made payable to "Evans & Partners Global Disruption Fund Trust Account" and crossed "Not Negotiable". Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. The amount payable on Application will not vary during the period of the Offer and no further amount is payable on the issue of Units. No brokerage or stamp duty is payable by Applicants.

Completed hard copy Application Forms and accompanying cheques may be lodged with:

POSTAL

Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited GPO Box 575

CANBERRA ACT 2601

HAND DELIVERED

Canberra Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 1, 73 Northbourne Avenue, Canberra ACT 2601

Sydney Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 15, 100 Pacific Highway, North Sydney NSW 2060

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Level 5, 5 Martin Place, Sydney NSW 2000

Melbourne Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 2, 250 Victoria Parade, East Melbourne VIC 3002

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Mayfair Building, 171 Collins Street, Melbourne VIC 3000

Application Forms will be accepted at any time after the Offer Opening Date and prior to 5:00pm (AEDT) on the Offer Closing Date.

The Responsible Entity may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

7.2 OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

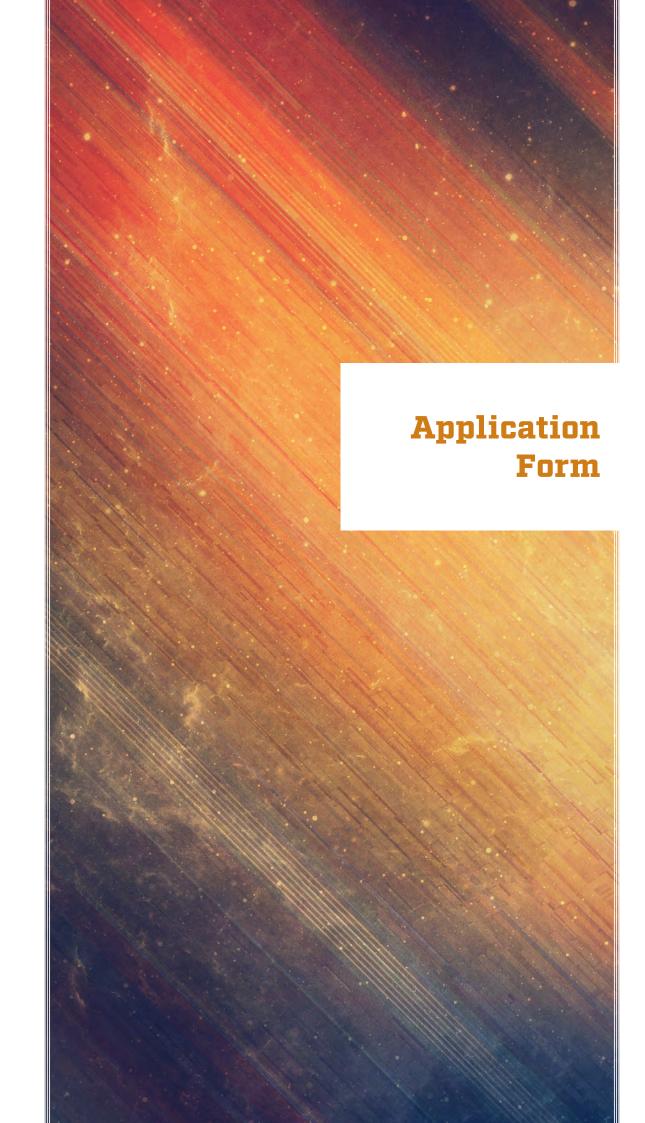
7.3 ISSUE OF UNITS

The Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS and the Constitution, which may be accepted or rejected by the Responsible Entity in its discretion. Where the number of Units issued is less than the number applied for, or where no Units are issued, the surplus Application Monies will be returned by cheque within seven days of the Offer Closing Date. Interest will not be paid on refunded Application Monies to Applicants.

7.4 OVERSEAS APPLICANTS

Only Applicants who have a permanent address in Australia can participate in the Offer. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is the Responsible Entity's intention, and, to the extent within its control, the Responsible Entity shall use its commercially reasonable efforts to ensure that the Units will not be resold to any persons, including US Persons (as defined below), other than persons who have a permanent address in Australia.

This document is not an offer or an invitation to acquire securities or financial products in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America or to, or for the account or benefit of, any US Person, as defined in Regulation S under the Securities Act.



EVANS & PARTNERS
GLOBAL
DISSUPTION
FUND

Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as Responsible Entity of Evans & Partners Global Disruption Fund (ARSN 619 350 042)

APPLICATION FORM

 ${f NO}$ (Continue to Section H)

EVANS & PARTNERS GLOBAL DISRUPTION FUND

Fill out this Application Form if you want to apply for Units in the Evans & Partners Global Disruption Fund.

- Please read the Product Disclosure Statement dated 24 October 2017, together
 with the Product Disclosure Statement dated 9 June 2017 as amended by a
 Supplementary Product Disclosure Statement dated 20 June 2017 and the
 Second Supplementary Product Disclosure Statement dated 18 July 2017
 (together, IPO PDS) which constitute a Product Disclosure Statement for this
 Offer (PDS)
- Follow the instructions to complete this Application Form (see over).

BROKER CODE

 Print clearly in capital letters using black or blue pen.

ADVISOR CODE

Offer (PDS).				
	d) ng/Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain wes the right to reject any Application from an Applicant who fails to provide			
A NUMBER OF UNITS YOU ARE APPLYING FOR	E TOTAL AMOUNT PAYABLE			
x \$1.71 per Unit	\$			
(Minimum application 1,170 (2000.70))				
C WRITE THE NAME/S YOU WISH TO REGISTER THE UNITS IN				
Applicant 1				
Applicant 2 or Account Designation				
Applicant 3 or Account Designation				
D POSTAL ADDRESS				
Number / Street Name				
Suburb / Town	State Postcode			
E CHESS PARTICIPANT - HOLDER IDENTIFICATION NUMBER (HIN)			
IMPORTANT PLEASE NOTE - if the name and address details above in sections C & D do not match exactly with your registration details held at CHESS, any Units issued as a result of your application will be held on the Issuer Sponsored subregister.				
F ENTER YOUR AUSTRALIAN TAX FILE NUMBER/S, ABN, OR EXEM				
Applicant 1	Applicant 2			
Applicant 3	Exemption Category			
G FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON				
information from its investors. Certain information collected will be reported to \boldsymbol{t}	ATCA and CRS obligations, the Responsible Entity is obligated to request certain the Australian Tax Office (ATO), which will in turn report to the US Internal Revenue 11.11 of the IPO PDS provides further information on FATCA and CRS. See page 4 of this			
Please fill this Section I only if you are an individual. If you are an entity, please fi	Section II.			
1 Are you a US citizen or resident of the US for tax purposes?				
NO (Continue to Question 2)				
YES (Provide your Taxpayer Identification Number (TIN) below. Con	tinue to Question 2)			
TIN				
2 Are you a tax resident of any other country outside of Austral	ia?			

YES (Provide the details below and continue to Section G. If resident in more than one jurisdiction, please include details for all jurisdictions.)

G (CONTINUED)

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided

If a TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the individual is resident does not issue TINs to its residents.

7/13					
 Reason B: The individual is otherwise to to obtain a TIN in the below table if yo 			: (Please expla	in why the individ	ual is unabl
 Reason C: No TIN is required. (Note: 0 the collection of a TIN issued by such j 		f the domestic law o	f the relevant j	urisdiction does n	ot require
If Reason B has been selected above, explai	n why you are not requ	ired to obtain a TIN			
SECTION II - ENTITIES					
Please fill in this Section II only if you are an entity. If yo					
3 Are you an Australian retirement fund, su	ch as a self-managed s	superannuation fund,	retail super fui	nd or industry sup	per fund?
YES (Continue to Section H)	NO (Continue to G	uestion 4)			
4 Are you a family trust or private company calendar year being passive and 50% or no passive income?			_		-
YES (Continue to Question 5)	NO (We may conta	act you for more informati	on)		
5 Does one or more of the following apply t	to you:				
 Is any natural person that exercises cor ultimately own 25% or more of the sha 					iers who
 If you are a trust, is any natural person ultimate effective control over the trus 	-			r natural person e	exercising
NO (Continue to Section H)	YES (We may cont	act you for more informat	ion)		
$oldsymbol{H}$ please enter details of the cheque/	S THAT ACCOMPANY TH	S APPLICATION FORM	1:		
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
				Total A\$	
I CONTACT TELEPHONE NUMBER (DAYTIME)	/ WORK / MOBILE)	J EMAIL ADDRESS	5		
K unitholder communications					
All correspondence will be sent electronically	unless legally required	otherwise or unless t	he box below i	s ticked:	
Printed copy of Unitholder communications	required				
L annual reports					
Annual reports will be published on the Funsent electronically unless legally required or t		vish to receive a copy	free of charge	, all corresponden	ce will be
Electronic copy (emailed)		copy (posted)			
M INFORMATION FROM THE RESPONSIBLE E	ENTITY				

Please check this box if you wish to receive information about investment opportunities or products from the Responsible Entity or entities related to the Responsible Entity.

By submitting this Application Form, I/we declare that this Application Form is completed and lodged according to the PDS and the instructions on the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of the Evans & Partners Global Disruption Fund and the PDS. I/We received the PDS together with the Application Form or a print out of them. I/We represent, warrant and undertake to the Fund that our subscription for the above Units will not cause the Fund or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Units in the Fund.

DECLARATION

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- apply for the number of Units that I/we specified in Section A above (or a lower number allocated in a manner allowed under the PDS);
- am/are over 18 years of age;
- acknowledge that neither the Fund, the Responsible Entity nor any person or entity guarantees any particular rate of return on the Units, nor do they guarantee the repayment of capital;
- acknowledge, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person;
- represent, warrant and agree that
 I/we have not received the PDS
 outside Australia and am/are not
 acting on behalf of a person resident
 outside Australia unless the Units
 may be offered in my/our jurisdiction
- without contravention of the security laws of the jurisdiction or any need to register any of the PDS, the Units or the Offer; and
- have read and understand the PDS including the risks.

LODGEMENT

Deliver your completed Application Form with cheque/s (made payable to 'Evans & Partners Global Disruption Fund Trust Account' and marked "not negotiable") attached to the following address: Evans & Partners Global Disruption Fund c/- Walsh & Company Investments Limited

POSTAL

Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited GPO Box 575 Canberra ACT 2601

HAND DELIVERED

Canberra Evans & Partners Global Disruption Fund Offer

c/- Walsh & Company Investments Limited

Level 1, 73 Northbourne Avenue, Canberra ACT 2601

Sydney Evans & Partners Global Disruption Fund Offer

c/- Walsh & Company Investments Limited

Level 15, 100 Pacific Highway, North Sydney NSW 2060

Evans & Partners Global Disruption Fund Offer

c/- Evans and Partners

Level 5, 5 Martin Place, Sydney NSW 2000

Melbourne Evans & Partners Global Disruption Fund Offer

c/- Walsh & Company Investments Limited

Level 2, 250 Victoria Parade, East Melbourne VIC 3002

Evans & Partners Global Disruption Fund Offer

c/- Evans and Partners

Mayfair Building, 171 Collins Street, Melbourne VIC 3000

It is not necessary to sign or otherwise execute the Application Form. If you have any questions as to how to complete the Application Form, please contact Walsh & Company Investments Limited on 1300 454 801.

Privacy Statement: Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your Unit holding and if some or all of the information is not collected then it might not be possible to administer your Unit holdings. Your personal information may be disclosed to the entity in which you hold Units. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (www.boardroomlimited.com.au/privacy.html)

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PDS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of the appropriate Application Form using **BLOCK LETTERS**. These instructions are cross-referenced to each section of the Application Form. Please note that capitalised terms have the same meanings given to the names in the Glossary.

- **A & B** If applying for Units insert the number of Units for which you wish to subscribe at **Section A.** Multiply by the Application Price of \$1.71 per Unit to calculate the total for Units and enter the amount (not less than \$2,000.70) at **Section B.**
- Write your **full name.** Initials are not acceptable for first names.
- Enter your **postal address** for all correspondence. All communications to you from the Fund will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- Enter your CHESS Holder Identification Number.
- **F** Enter your **Australian tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- **G** FATCA definitions
 - US Citizen means a citizen of the United States of America.
 - Resident of the US for Tax Purposes includes (but is not limited to) someone who has a lawful permanent resident status in the United States (e.g. a "green card" holder) or someone who is considered a US taxpayer under the applicable US tax laws.
- H Complete cheque details as requested. Make your cheque payable to "Evans & Partners Global Disruption Fund Trust Account" and crossed "Not Negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- I Enter your telephone number so we may contact you regarding your Application Form or Application.
- J Enter your email address so we may contact you regarding your Application Form or Application or other correspondence.
- **K & L** The Fund encourages you to receive Unitholder correspondence and the Annual Report electronically. The benefits to Unitholders are in the potential cost savings and the faster delivery of information. The benefits to the environment are also substantial.

CORRECT FORMS OF REGISTRABLE TITLE

Note that **ONLY** legal entities can hold the Units. The Application must be in the name of a natural person/s, companies or other legal entities acceptable to the Fund. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Individual	Mr John David Smith
Company	ABC Pty Ltd
Joint Holders	Mr John David Smith & Mrs Mary Jane Smith
Trusts	Mr John David Smith < J D Smith Family A/C>
Deceased Estates	Mr Michael Peter Smith $\langle Est Ltd John Smith A/C \rangle$
Partnerships	Mr John David Smith & Mr Ian Lee Smith
Clubs/Unincorporated Bodies	Mr John David Smith (Smith Investment A/C)
Superannuation Funds	John Smith Pty Limited <j a="" c="" fund="" smith="" super=""></j>

EVANS & PARTNERS GLOBAL DISSUPTION FUND

www.epgdf.com.au

Product Disclosure Statement

FOR THE OFFER OF FULLY PAID ORDINARY UNITS IN THE EVANS & PARTNERS GLOBAL DISRUPTION FUND ARSN 619 350 042 TO RAISE UP TO \$100,000,000 WITH THE ABILITY TO RAISE AN ADDITIONAL \$50,000,000 THROUGH OVERSUBSCRIPTIONS.

THIS OFFER IS NOT UNDERWRITTEN

RESPONSIBLE ENTITY:

WALSH & COMPANY

INVESTMENTS LIMITED

(ACN 152 367 649) (AFSL 410 433)

INVESTMENT MANAGER:

EVANS AND PARTNERS INVESTMENT MANAGEMENT PTY LIMITED (ACN 619 080 045) (CAR 1255 264)

GLOBAL DISAUPTION FUND



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This Product Disclosure Statement (**PDS**) is dated 9 June 2017 and a copy of the PDS was lodged with ASIC on that date. This PDS was prepared and issued by Walsh & Company Investments Limited (ACN 152 367 649) (referred to in this PDS as "Walsh & Company", "we", "our" and "us"). Walsh & Company is the responsible entity (**Responsible Entity**) of the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

This document is important and requires your immediate attention. This PDS contains general financial and other information. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you carefully read this PDS in its entirety before deciding to invest in the Fund and, in particular, in considering the PDS, that you consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by us in connection with the Offer.

Information relating to the Fund may change from time to time. Where changes are not materially adverse, information may be updated and made available to you on our website at www.epgdf.com.au. A paper copy of any updated information is available free on request.

ASX LISTING

Application will be made to ASX within seven days after the date of this PDS for the Fund to be listed on the ASX and for quotation of the Units issued pursuant to this PDS.

The fact that ASX may list the Fund is not to be taken as an indication of the merits of the Fund or the Units. ASX quotation, if granted, will commence as soon as practicable after holding statements are despatched.

The Responsible Entity does not intend to allot any Units unless, and until, ASX grants permission for the Units to be listed for quotation unconditionally or on terms acceptable to the Responsible Entity. If permission is not granted for the Units to be listed for quotation before the end of three months after the date of this PDS or such longer period permitted by the Corporations Act with the consent of ASIC, all Application Monies received pursuant to the PDS will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act 2001.

Neither ASIC nor ASX takes any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.



Important Information

EXPOSURE PERIOD

The Corporations Act prohibits the processing of applications to subscribe for Evans & Partners Global Disruption Fund under this PDS (Applications) in the seven-day period after the lodgement of this PDS (Exposure Period). The Exposure Period may be extended by ASIC for up to a further seven days. The Exposure Period allows this PDS to be examined by potential investors prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS, in which case any Application may need to be dealt with in accordance with the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be given to Applications received during the Exposure Period.

DATE OF INFORMATION

Unless otherwise stated, information in this PDS is current as at the date of this PDS.

CURRENCY AND ROUNDING

Unless otherwise indicated, references to dollar amounts are references to the lawful currency of Australia.

Any discrepancies between totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

NO GUARANTEE

Neither we nor our respective subsidiaries nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund is subject to investment risks. These risks are discussed in Section 5.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

This PDS does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, or custodians) should seek advice on and observe those restrictions.

The Offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia. It is not available to persons receiving it in any other jurisdiction.

This document is not an offer or an invitation to acquire securities in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**US**) or to, or for the account or benefit of, any "US Person", as defined in Regulation S under the *US Securities Act* 1933 (**Securities Act**) (**US Person**).

This document may not be released or distributed in the US or to any US Person. Any securities described in this PDS have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the US, and may not be offered or sold in the US, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

ELECTRONIC PDS

An electronic version of this PDS (including the Application Form, once the Offer is open) is available from the Fund's website at www.epgdf.com.au.

COPY OF THIS PDS

The Responsible Entity will provide you with a copy of the PDS free of charge if you request one during the Offer period, within five days after receiving such a request.

FORWARD LOOKING STATEMENTS

This PDS may contain forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the Fund to be materially different from those expressed or implied in such statements. Past performance is not a reliable indicator of future performance.

ENQUIRIES

Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact us on 1300 454 801, or via email at info@globaldisruptionfund.com.au.

Other than as permitted by law, applications for Units in the Fund will only be accepted following receipt of a properly completed Application Form.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 12.

PHOTOGRAPHS AND DIAGRAMS

Photographs, diagrams and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

DEAR INVESTOR,

It is my pleasure to invite you to become an investor in the Evans & Partners Global Disruption Fund.

Disruption has long been an area of interest of the directors of Evans and Partners and has been the subject of extensive research by our team and myself over the years.

Chairman's Letter

Disruptive innovation, or simply disruption, is the term used to describe the role innovation plays in significantly transforming markets, industries and companies.

Disruption has become an increasingly prominent issue in the minds of investors. Investors can benefit from exposure to successful disruptors; at the same time, people are also becoming more aware of the significant impact disruptive companies can have on various industries and consequently investors' portfolios. Investing in disruption is a way to gain exposure to the world's most exciting innovators, but it also provides potential for investors to hedge against the disruptive effects felt across many industries and, by extension, a way to hedge their existing investment portfolios.

However, while the case for investing in disruptive technologies is compelling in theory, the practical challenge for Australian investors is that it requires significant industry experience and expertise to analyse and navigate a fast changing world.

On this front, we have been very fortunate to have assembled an Investment Committee comprised of highly experienced industry professionals. The Investment Committee for the Fund includes David Thodey, former CEO of Telstra and current Chairman of CSIRO; Richard Goyder, managing director of Wesfarmers; Paul Bassat, co-founder of Seek and Square Peg Capital; Sally Herman, director of Suncorp Group Limited; and Jeffrey Cole, Research Professor and director of the Center for the Digital Future at USC Annenberg. Our Investment Committee understands the role technology and innovation plays in global and domestic markets and has deep insight and experience in this type of investing.

We are also fortunate to have secured Raymond Tong as the Portfolio Consultant to the Investment Committee. Raymond shares our passion for the industry and is the senior technology, media and telecommunications research analyst for Evans and Partners. Raymond has been rated in the top three analysts in the Australian telecoms sector over a number of years.

Working together with the Investment Committee and Raymond Tong, the Fund aims to provide investors with a way to invest in and benefit from the recurring process of disruption. The portfolio will seek to invest in companies that have proven abilities to disrupt, and the potential to continue to disrupt, existing markets, industries, and companies as well as a selection of smaller innovators who have the potential to successfully disrupt existing industries and companies.

The Fund has been designed for the long-term investor who is seeking to gain exposure to companies that will potentially benefit from disruptive innovation. The Fund will be structured as a unit trust registered as a managed investment scheme and will apply to be listed on the Australian Securities Exchange, making it a simple and convenient platform for Australian investors to access internationally domiciled disruptive companies.

As with any investment, there are a number of risks to investing in the Fund. These risks are set out in Section 5.

I commend the Offer to you and look forward to welcoming you as an investor in the Evans & Partners Global Disruption Fund.

Yours faithfully,

DAVID EVANS

Executive Chairman, Evans Dixon Group

KEY DATES

Date of PDS	9 June 2017
Offer Opening Date*	26 June 2017
Offer Closing Date*	18 July 2017
Issue Date*	25 July 2017
Trading expected to commence on the ASX*	31 July 2017

Investment Overview + Key Dates

* 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 (including closing the Offer early) without notice.

ABOUT THE OFFER

KEY OFFER DETAILS	SUMMARY	MORE INFO
lssuer	The PDS and the Units are issued by Walsh & Company, the Responsible Entity.	Section 10.1 Section 10.2
Offer	The Offer comprises an offer of up to 62.50 million Units at a price per Unit of \$1.60 to raise \$100 million, with the ability to raise an additional \$50 million through oversubscriptions.	Section 2.3
Application Price	\$1.60 per Unit.	Section 2.3
Minimum Subscription	A minimum subscription of \$50 million (31.25 million Units) must be raised by the Offer Closing Date.	Section 2.4
	If the Offer is unsuccessful, all Application Monies will be refunded, without interest.	
Minimum Application per Investor	The minimum Application amount per investor is \$2,000 (1,250 Units).	Section 14.1
Purpose of the Offer	The Fund will use the net proceeds of the Offer to invest in a portfolio of securities as determined by Evans and Partners Investment Management Pty Limited (Investment Manager). The Investment Committee will make recommendations to the Investment Manager in accordance with the investment strategy of the Fund.	Section 2.1
Pro forma Net Asset Value (NAV) backing per Unit	\$1.55	Section 7.1



Superannuation	Superannuation funds may invest subject
funds	to the investment mandate of the
	particular fund and the trustee's general
	powers and duties.
Applicants	The Offer is open to Applicants with a permanent address in Australia.
Underwriting	The Offer is not underwritten.

ABOUT THE FUND

KEY FUND FEATURES	SUMMARY	MORE INFO
Fund Type and Responsible Entity	The Fund is a unit trust which has been registered as a managed investment scheme under the Corporations Act and will apply to be listed on the ASX as an investment entity.	Section 2.2 Section 11.2
	Walsh & Company is the Responsible Entity of the Fund.	
Term of the Fund	The Fund does not have a fixed investment term and is designed for the long-term investor.	Section 11.2
Investment Manager	Evans and Partners Investment Management Pty Limited is the investment manager for the Fund. The Investment Manager has been appointed for a term of 10 years and is responsible for investment decisions for the Fund. The Investment Manager and the Responsible Entity are both subsidiaries of the Evans Dixon Group.	Section 2.1 Section 2.2 Section 10.4 Section 11.1
Investment Committee	The Investment Committee is comprised of a highly experienced group of industry professionals, including: David Thodey, former CEO of Telstra and current Chairman of CSIRO; Richard Goyder, managing director of Wesfarmers; Paul Bassat, cofounder of Seek and Square Peg Capital; Sally Herman, director of Suncorp Group Limited; Jeffrey Cole, Research Professor and Director of the Center for the Digital Future at USC Annenberg; and David Evans, Executive Chairman of Evans Dixon. The Investment Committee understands the roles technology and innovation play in global and domestic markets and has deep insight and experience in this type of investing.	Section 2.2 Section 10.6

THE INVESTMENT
COMMITTEE
IS COMPRISED
OF HIGHLY
EXPERIENCED
INDUSTRY
PROFESSIONALS

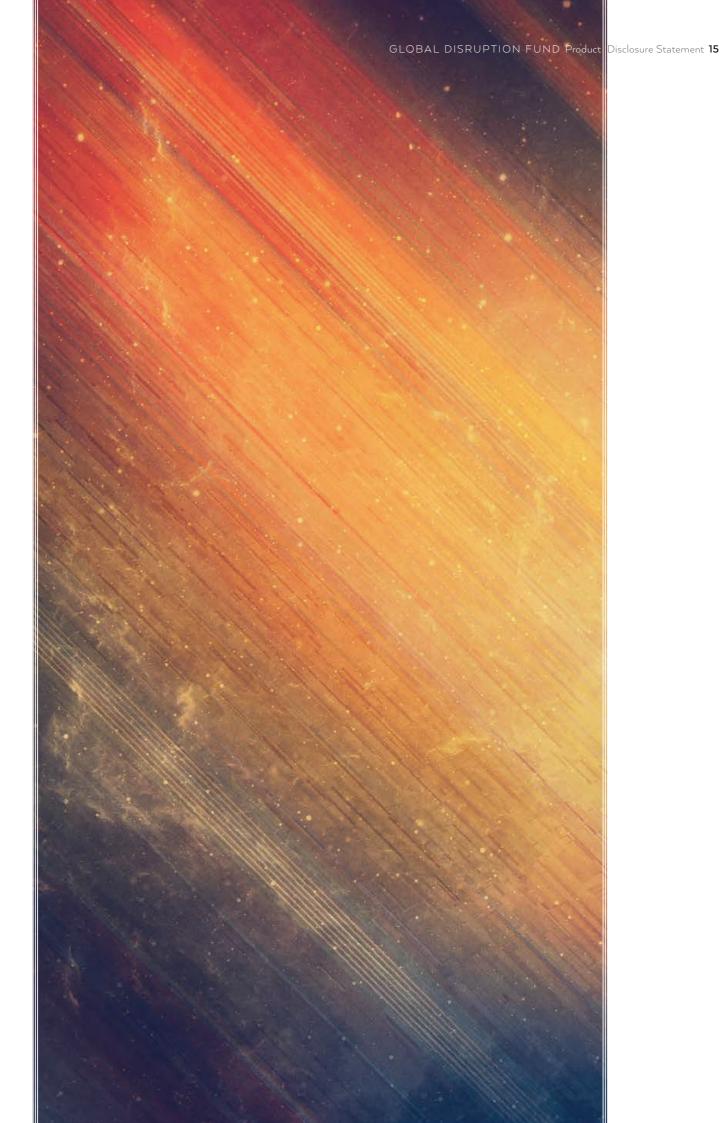
KEY FUND FEATURES	SUMMARY	MORE INFO
Investment Committee - continued	The Investment Committee will recommend suitable investments to the Investment Manager, which is responsible for approval, trade execution and portfolio management.	
	The Responsible Entity believes that a key investment benefit is that the Investment Manager will be able to draw upon the knowledge, experience and insights of the members of the Investment Committee.	
Portfolio Consultant	Raymond Tong has been assigned the role of Portfolio Consultant. Raymond has been rated in the top three analysts in the Australian telecommunications sector over a number of years.	Section 2.2 Section 10.7
	The Portfolio Consultant will complete due diligence on potential investment opportunities and analysis against key criteria.	
Investment objective	To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.	Section 2.1
Investment strategy	The Investment Manager will target a concentrated portfolio of investments (primarily listed companies) which may exhibit some or all of the following characteristics:	Section 2.1
	 a proven ability to disrupt, and continue to disrupt, existing markets and businesses; 	
	 the ability to utilise new technology to disrupt existing industries; demonstrated growth potential and 	
	 scalability; and an appropriate capital structure to fund research and development, as well as growth. 	
	Complementing a relatively large exposure to major listed global companies will be a selection of smaller positions identified by the Investment Manager that have the potential to be successfully disrupt existing industries and companies.	

KEY FUND FEATURES	SUMMARY	MORE INFO
Investment strategy – continued	The portfolio is not expected to generate regular distributions, as many of the underlying investments are not expected to have high dividend payout ratios. It is anticipated that the Fund will receive only limited dividends and distributions from its investments.	Section 2.8
	The majority of investments are expected to be in overseas companies. It is not currently intended that the Fund will hedge against currency risk for the Fund, and as such performance of the Fund will be impacted by currency fluctuations.	Section 2.9
Investment process	The investment process is conducted by the Investment Manager who consults with the Investment Committee and Portfolio Consultant to assist with investment decisions.	Section 3
Fund borrowings (gearing)	The Responsible Entity does not currently intend to gear the Fund.	Section 2.7
Derivative policy	The Fund does not presently intend to invest in or use Derivatives.	Section 2.10

FEES AND COSTS

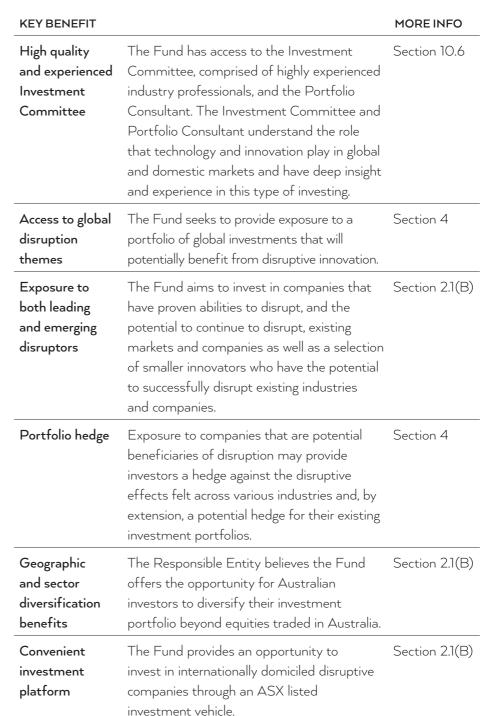
FEES	SUMMARY	MORE INFO	
INITIAL COSTS			
Structuring Fee	1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%). This fee is used to pay the costs of structuring the Offer.	Section 6.2(A)	
Handling Fee	1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% ¹ (totalling 1.5675%). This fee is paid for the handling and arranging of Applications under the Offer.	Section 6.2(A)	
Ongoing Costs of the Fund			
Responsible Entity Fee ²	0.08% per annum of the gross asset value of the Fund plus the net amount of GST of 0.0036% ¹ (totalling 0.0836%).	Section 6.2(B)	
Administration Fee ²	0.25% per annum of the gross asset value of the Fund plus the net amount of GST of 0.0113% (totalling 0.2613%) of the gross asset value of the Fund.	Section 6.2(C)	
Investment Manager Fee ²	An investment management fee of 0.95% per annum of the gross asset value of the Fund ³ .	Section 6.2(D)	
Other expenses ⁴	Estimated at 0.2391% per annum of the net asset value of the Fund, excluding brokerage, and other costs to acquire the Fund's initial Portfolio, plus the net amount of GST of 0.0108% (totalling 0.2499%).	Section 6.2(E)	

- 1 These amounts include the net amount of GST as it is anticipated that the Fund may be able to recover 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)).
- 2 The specific fees above are stated based on gross asset value of the Fund, to reflect the Constitution and the Investment Management Agreement. Fee amounts would be the same if expressed based on net asset value of the Fund, for as long as there are no borrowings by the Fund or other creditor or accrual balances. As noted above, the Responsible Entity does not currently intend to undertake borrowings.
- 3 This amount is net of GST, as it is anticipated that the Fund may be able to recover 100% of the GST component of fees charged to it if all investments are made through offshore markets. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75-100% depending on the activity of the Fund (see Section 6.2(K)).
- $4\,$ "Other expenses" are estimated based on a capital raising of \$100 million.



1.1 KEY INVESTMENT BENEFITS

An investment in the Fund has a number of investment benefits and risks. Key investment benefits and risks are summarised in each of the tables below.





Key Benefits + Risks

1.2 KEY INVESTMENT RISKS

As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity.

The key risks are discussed in Section 5 and include:

KEY RISK		MORE INFO
Investment mandate risk	The Fund has an investment mandate centred around identification of investment opportunities expected to benefit from disruptive innovation. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment.	Section 5.1(A)
Investment selection and strategy risk	The Fund's performance depends on the investment decisions made. The Investment Manager may make investment decisions that result in low returns or loss of capital invested.	Section 5.1(B)
Equity risk	There is a risk that the market price of securities will fall over short or extended periods of time. Unitholders in the Fund are exposed to this risk both through the underlying investments in which the Fund will invest and through general market fluctuations in the price of their Units.	Section 5.1(C)
Concentration risk	Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with any one company, single economic, political, or regulatory occurrence than more diversified funds might be.	Section 5.1(D)
Currency risk	The Fund's investments will be primarily denominated in foreign currencies. The value of the Units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, except to the extent any hedging of the Portfolio is implemented. Hedging is not currently intended.	Section 5.1(E)

Experience of the Responsible Entity and Investment Manager risk	The Investment Manager is newly incorporated and has no performance history. The Investment Manager will draw upon consultants and advisors who have extensive experience in the identification, acquisition, management, and disposal of a diverse range of asset classes.	Section 5.1(F)
Private investments risk	The Fund may invest in private companies. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more difficult to value.	Section 5.1(G)
Key personnel risk	There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or Directors of the Responsible Entity, the Investment Manager, members of the Investment Committee, the Portfolio Consultant or independent advisors or consultants. These departures may have an adverse impact on the value of the Fund.	Section 5.1(H)

(A) INVESTMENT OBJECTIVE

The Responsible Entity's objective is to provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

2.1 INVESTMENT OBJECTIVE AND STRATEGY

Investment selection will be recommended by the Investment Committee (see Section 10.6). All investments are subject to the Investment Manager's review and approval. The Investment Manager will have day-to-day portfolio oversight and will provide risk management. The Investment Manager may also seek professional services from qualified service providers, including related parties (see Section 11.4). In addition to the appointment of the Investment Committee and the Portfolio Consultant, the Investment Manager has engaged Evans and Partners Pty Ltd to act as executing broker.

Complementing a relatively large exposure to major listed global companies will be a selection of smaller positions identified by the Investment Manager that have the potential to successfully disrupt existing industries and companies.

Subject to the parameters set out in Section 2.1(B), the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful. This may involve participation in pre-IPO fund raisings but will not encompass early stage or venture capital-type investments.

(B) INVESTMENT STRATEGY

Permitted investments

The types of investments in which the Fund may invest will be primarily international and Australian securities that are quoted for trading on a financial market, as well as some unquoted securities (or interests in such securities). The Fund may also hold cash or cash equivalents and use Derivatives and other financial instruments.

2

Fund Offer + Structure



Investment parameters

Subject to market conditions, it is intended the initial portfolio will be substantially invested within three months of the Offer Closing Date. From that time, the Investment Manager will target approximately 10 to 20 investments with the following investment parameters for the portfolio:

- 30%-98% in listed international equities;
- up to 20% in listed Australian equities;
- 2%-50% in cash:
- at the time of acquisition, a maximum weighting of 15% for any one security;
- not more than 20% of the portfolio to comprise unlisted securities, measured at the time of the latest acquisition of unlisted securities.

Target investments

The Investment Manager will target a concentrated portfolio of investments (primarily listed companies) which may exhibit some or all of the following characteristics:

- a proven ability to disrupt, and continue to disrupt, existing markets and businesses;
- the ability to utilise new technology to disrupt existing industries;
- demonstrated growth potential and scalability; and
- an appropriate capital structure to fund research and development, as well as growth.

Complementing a relatively large exposure to the major listed global companies will be a selection of smaller positions identified by the Investment Committee that have the potential to successfully disrupt existing industries and companies.

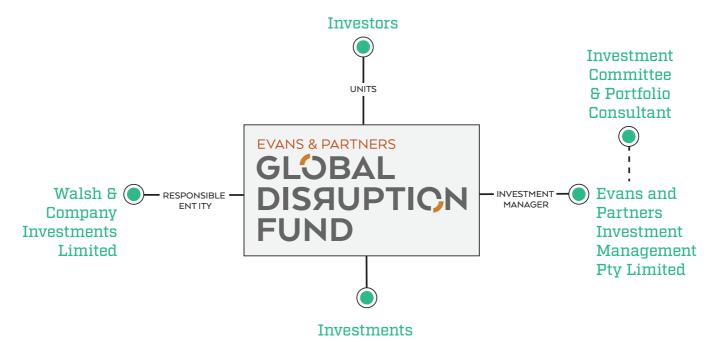
From time to time, the Fund may acquire investments which are suitable for the Fund but which have been part of a portfolio managed by other managers (including associates of the Responsible Entity or the Investment Manager) rather than on the open market. In all cases, care will be taken to ensure that the price at which the assets are acquired represents a market price, so that the acquisition is on arm's length terms.

2.2 FUND STRUCTURE AND MANAGEMENT **ARRANGEMENTS**

The Fund is registered with ASIC as a managed investment scheme, and an application will be made for it to be listed on the ASX as an investment entity. Unitholders will hold Units in the Fund and receive the benefit of income and capital gains generated by the Fund's underlying investments.

Figure 1 below sets out the ownership structure and management arrangements for the Fund.

FIGURE 1: EVANS & PARTNERS GLOBAL DISRUPTION **FUND STRUCTURE**



INVESTMENT MANAGER

As Investment Manager for the Fund, Evans and Partners Investment Management Pty Limited (Investment Manager) has appointed an Investment Committee of highly experienced corporate executives who, in conjunction with the Portfolio Consultant, will generate investment ideas, undertake due diligence, monitor industry developments, and make portfolio management recommendations to the Investment Manager.

All investments are subject to the Investment Manager's review and approval. The Investment Manager will have day-to-day portfolio oversight and will provide risk management. The Investment Manager may also seek professional services from qualified service providers, including related parties (see Section 11.4). In addition to the appointment of the Investment Committee and the Portfolio Consultant, the Investment Manager has engaged Evans and Partners Pty Ltd to act as executing broker.

INVESTMENT COMMITTEE

The Investment Committee is an advisory body of highly experienced corporate executives appointed by the Investment Manager. The Investment Manager's decisions to act or not act on the recommendations of the Investment Committee are solely the responsibility of the Investment Manager.

The Investment Committee will provide recommendations to the Investment Manager, in respect of investment decisions and portfolio construction. The primary role of the Investment Committee is to:

- identify investment themes and opportunities;
- review information and carry out research and analysis with respect to potential and existing investments; and
- provide recommendations to the Investment Manager regarding the allocation of the Fund's capital.

See Section 10 for further information.



DAVID EVANS BCOM (MONASH) EXECUTIVE CHAIRMAN OF EVANS DIXON | CHAIR

- Executive Chairman of the Evans Dixon Pty Ltd.
- Director of Seven West Media and Chairman of Cricket Australia's Investment Committee
- Previously Managing Director and Chief of Staff at Goldman Sachs JB Were



RICHARD GOYDER AO, BCOM (UWA) COMMITTEE MEMBER

- Managing Director and CEO of Wesfarmers Limited
- Chairman of the Australian Football League Commissions, incoming director and Chairman of Woodside Petroleum Limited, nominee director of Qantas Airways Limited



PAUL BASSAT, BCOM, LLB. (MELB) COMMITTEE MEMBER

- Co-founder of Square Peg Capital and co-founder of Seek Limited
- Director of Wesfarmers Limited and board member of Innovation Australia and the Peter MacCallum Cancer Foundation



DAVID THODEY AO, BA (VU WELLINGTON), HON DOC (DEAKIN)
COMMITTEE MEMBER

- Former CEO and Executive Director of Telstra
- Chairman of the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Chaiman of JobsNSW, advisory board member of Square Peg Capital and Unified Healthcare Group

SALLY HERMAN BA (UNSW), GAICD COMMITTEE MEMBER

- Former executive of Westpac Group Institutional Bank and BT Financial Group
- Director of Suncorp Group Limited, Premier Investments Limited and Breville Group Limited
- Board member of Investec Property Limited and Sydney Harbour Federation Trust

JEFFREY COLE PH.D. COMMITTEE MEMBER

- Director of the Center for the Digital Future as the USC Annenberg School for Communication and Journalism
- Founder and director of the World Internet Project
- Adviser to governments and large global companies on digital strategies



RAYMOND TONG BE (Hons), BCom, CFA PORTFOLIO CONSULTANT

- Evans and Partners Senior Research Analyst, previously Goldman Sachs
- Rated in the top three analysts in the Australian telecoms sector over a number of years



RESPONSIBLE ENTITY

As Responsible Entity, Walsh & Company is responsible for the operation and administration of the Fund, including by providing fund management and administrative services to the Fund, such as company secretarial, administrative and operational support services, and investor relations services.

The Responsible Entity and the Investment Manager are members of the Evans Dixon Group.

See Section 10 for further information.

2.3 THE OFFER

Walsh & Company is the Responsible Entity of the Fund and the issuer of Units under this PDS. The Offer comprises an offer of:

- a minimum of 31.25 million Units: and
- a maximum of 62.50 million Units.

The Responsible Entity may, at its discretion, accept oversubscriptions for up to an additional 31.25 million Units.

The Offer comprises an offer of Units at a price per Unit of \$1.60. None of the Units are restricted securities or otherwise subject to escrow. Well over 20% of the Units are expected to be held by investors who are not affiliated with the Responsible Entity.

To participate in the Offer, your Application Form must be received by 5:00pm (AEST) on the Offer Closing Date. The Offer Closing Date may be brought forward by the Responsible Entity. If the Offer Closing Date is brought forward, only Application Forms lodged by that time will be considered by the Responsible Entity.

The Offer is only available to investors who have a permanent address in Australia at the time they accept the Offer.

2.4 MINIMUM SUBSCRIPTION

The Minimum Subscription for the Offer is the receipt of valid Applications and Application Monies for not less than 31.25 million Units. If this Minimum Subscription is not achieved by the Offer Closing Date, the Responsible Entity will repay all money received from Applicants (without interest) within seven days after that date or such later date as may be permitted by the Corporations Act.

2.5 COOLING-OFF PERIOD

As the Fund is to be listed no cooling-off period applies under the Corporations Act.

2.6 CUSTODIAN

The Responsible Entity has appointed The Trust Company (Australia) Limited (AFSL 235 145) as the independent custodian to hold the assets of the Fund. The role of the Custodian is to hold the assets of the Fund as agent for the Responsible Entity and to deal with the assets only as instructed by the Responsible Entity. The Responsible Entity's relationship with the Custodian is governed by the Custody Agreement. It is not the role of the Custodian to protect the rights and interests of the Unitholders.

The Trust Company (Australia) Limited is a subsidiary of Perpetual Limited. Perpetual Limited is an ASX listed company with a history of over 130 years as a trustee company.

Neither the Custodian nor any member of Perpetual group of companies makes any representations as to, and does not guarantee the return of, any investment, maintenance of capital, any tax deduction availability or the performance of the Fund.

2.7 BORROWINGS POLICY

The Fund does not presently intend to gear the portfolio. Circumstances may occur whereby short term borrowing is deemed beneficial and, should this eventuate, the Fund may borrow. The Responsible Entity intends to limit borrowings to 10% of the total assets of the Fund.

2.8 DISTRIBUTIONS POLICY

The Responsible Entity will generally determine the distributable income of the Fund for each financial year based on operating income of the Fund (which excludes unrealised gains and losses). As many of the underlying investments are not expected to have high dividend payout ratios, it is anticipated that the Fund will receive only limited dividends and distributions from its investments.

In assessing the suitability of a distribution, the Responsible Entity will consider, in its absolute discretion, a number of factors including the following:

- the distribution and dividend profile of the underlying portfolio;
- maintaining a stable distribution profile of the Fund; and
- any taxation implications.

2.9 FOREIGN EXCHANGE HEDGING POLICY

The Fund does not presently intend to hedge against currency risk. The Fund may re-evaluate the hedging policy in the event of changes to the prevailing exchange rates and economic conditions.

2.10 DERIVATIVE POLICY

The Fund does not presently intend to invest in or use Derivatives. Circumstances may occur where the Responsible Entity and the Investment Manager determine to invest in or use Derivatives in the future.

2.11 COMPLIANCE FRAMEWORK

The Responsible Entity has a compliance framework in place that includes maintaining a compliance plan and a compliance committee.

The compliance plan sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund. The compliance committee, comprising a majority of external members, will monitor the Responsible Entity's compliance with the compliance plan. The Responsible Entity's compliance with the compliance plan will be audited externally on an annual basis.

The compliance framework also addresses risk management, borrowings, valuation, related party transactions, conflicts, continuous disclosure, training, disaster recovery, and other elements.

2.12 CASH POLICY AND WORKING CAPITAL

The Fund's policy is to hold cash in cash deposits, cash equivalents, and interests in cash management trusts pending deployment into suitable investment opportunities or to meet anticipated distributions or working capital requirements. The Fund will target a cash holding of between 2% and 50%.

2.13 RAISING FURTHER CAPITAL

The Responsible Entity may, at a future date, decide to raise further capital for the Fund. A further capital raising may be contemplated if there is significant demand for investment in the Fund, there remains attractive portfolio investment opportunities which the Responsible Entity and Investment Manager can pursue with additional capital or where this would be beneficial to existing Unitholders. The Responsible Entity may need to seek approval of Unitholders at a meeting if the capital sought to be raised would exceed the limits for new issues of securities under the ASX Listing Rules.

2.14 CAPITAL MANAGEMENT POLICY

Subject to any restrictions imposed under the Corporations Act, ASX Listing Rules, and the Fund's Constitution, the Fund aims to apply active capital management strategies.

The Fund may undertake a buyback of its Units in the event that they trade at a discount to NAV. The Fund will need to obtain Unitholder approval for the buyback and comply with any Corporations Act, ASX Listing Rules and Constitution restrictions if it intends to buyback more than 10% of the smallest number of Units on issue over the previous 12 months. To fund the buyback of Units, the Fund may look to liquidate some of its investments and, although not presently intended, may employ gearing up to the limit stated in Section 2.7.

2.15 VALUATION POLICY

The Responsible Entity may determine valuation methods and policies for the Fund and amend them from time to time, provided that the valuation methods and polices are consistent with the Accounting Principles (see Section 7.3), within the range of ordinary commercial practice, and the valuation produced is reasonably current at the time of issue or redemption of Units.

2.16 ALLOCATION POLICY

Where the Responsible Entity uses an executing broker for the Fund's investments, the Responsible Entity will require the executing broker to maintain an allocation policy to ensure aggregated orders, where applicable, are allocated on the basis of fairness and priority.

2.17 REPORTS TO UNITHOLDERS

The Responsible Entity intends to provide Unitholders with:

- periodic reports setting out Unitholder account details;
- quarterly updates on key information about the Fund including performance updates;
- half-yearly auditor reviewed reports;
- annual audited reports;
- annual distribution advice statements (as applicable);
- regular income tax statements; and
- monthly Net Tangible Asset updates.

The Responsible Entity will also comply with all laws and the ASX Listing Rules as they relate to reports to be provided to Unitholders. For further information, please visit www.epgdf.com.au.

3.1 INVESTMENT PROCESS

The investment process is conducted by the Investment Manager, who coordinates with the Investment Committee and Portfolio Consultant to assist with investment decisions.

MARKET REVIEW

In the first stage of the investment process the Fund implements a top-down thematic approach.

Examples of these key themes include the growth of ecommerce over traditional retail, the evolution of payment systems, and artificial intelligence. Further detail and examples of disruptive investment themes are outlined in Section 4.3.

The Investment Committee and Portfolio Consultant understand the role disruptive innovation plays in global and domestic markets and the impact it may have upon existing industries and businesses. By applying their knowledge and expertise in this area, the Investment Committee and the Portfolio Consultant have identified, and will continue to monitor for, key themes that are associated with disruption.

These key investment themes guide the Fund's investment process by focusing research efforts on specific industries and companies in these areas, and these themes are ultimately expressed through the portfolio's individual security holdings.

IDEA GENERATION

Following market review and the identification of targeted disruptive themes, initial screening is used to identify listed companies, globally, which may be beneficiaries of these disruption related themes. Screens are both quantitative and qualitative, depending on the investment theme and companies being assessed. The Fund also monitors initial public offerings to identify new listed companies with potentially disruptive business models.

Investment ideas may also be sourced from the Investment Committee or Portfolio Consultant through their industry knowledge and networks. These may include a selection of smaller companies that have the potential to be successful but are not currently listed. This may involve participation in pre-IPO fund raisings but will not encompass early stage or venture capital-type investments.

SECURITY SELECTION

The initial screening process enables the Investment Manager to maintain a database of companies that have been identified as having some or all of the following characteristics:

- a proven ability to disrupt, and continue to disrupt, existing markets and
- the ability to utilise new technology to disrupt existing industries;
- · demonstrated growth potential and scalability; and
- an appropriate capital structure to fund research and development, as well as growth.

The Portfolio Consultant and/or Investment Manager then conduct in-depth, bottom-up research and analysis on the identified securities, as well as frequent



Portfolio Investment **Process**

APPLYING THEIR KNOWLEDGE AND EXPERTISE. THE INVESTMENT **COMMITTEE AND** THE PORTFOLIO CONSULTANT **IDENTIFY KEY** DISRUPTIVE THEMES FOR THE PORTFOLIO

monitoring of existing securities within the database. This bottom-up research may involve: industry; business quality, operational, and financial analysis; evaluation of management; and valuation.

Companies are assessed against criteria which may include:

- competitive advantage of the product, or service, within a market and meaningful barriers to entry;
- growth potential;
- management team capability and depth;
- corporate strategy;
- balance sheet strength and cash flow generation capacity; and
- attractive valuations relative to price.

Following in-depth assessment of the short-listed securities, the Portfolio Consultant then makes recommendations to the Investment Committee regarding the purchase or sale of securities in the portfolio, based on the relative attractiveness of securities. Recommendations may take place on an ad-hoc basis or at regularly scheduled Investment Committee meetings. Following consideration by the Investment Committee, any approved security purchase or sale will then be recommended to the Investment Manager for approval and trade execution.

PORTFOLIO MANAGEMENT

The portfolio is constructed in a concentrated, benchmark unaware manner. When determining security weightings, a range of factors will be considered. For each security, this may include: the assessed valuation to price; business quality and risk; company size and liquidity; portfolio concentration (including by sector, product and geographic market); and each security's correlation to existing portfolio holdings.

The Investment Manager will target the following portfolio construction, once the Fund is substantially invested:

- 30-98% in listed international equities;
- up to 20% in listed Australian equites;
- 2-50% in Cash:
- at the time of acquisition, a maximum weighting of 15% for any one security; and
- not more than 20% of the portfolio to comprise unlisted securities, measured at the time of the latest acquisition of unlisted securities.

3.2 INITIAL PORTFOLIO

Subject to market conditions, it is intended the initial portfolio will be substantially invested within three months of the Offer Closing Date.

3.3 ETHICAL CONSIDERATIONS

The Investment Manager's investment decisions in respect of the Fund are primarily based on economic factors and they do not specifically take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

4.1 INTRODUCTION - WHAT IS DISRUPTION

The term disruptive innovation was coined to describe a process where a smaller company with fewer resources initially targets a particular market niche and then eventually displaces previously dominant competitors, with its offering taken up by the primary market. However, today colloquial usage of the term "disruption" or "disruptive innovation" tends to be more broad, describing the role innovation plays in significantly transforming markets, industries, and companies. Disruption has become increasingly prevalent over recent years, driven by advancements in technology such as fixed line broadband, developments in mobile network speeds and capacity, smartphones, cloud technology and the internet of things.

Technology advancements have allowed companies to increase productivity, reach new customers and introduce new products. These advancements have, in many instances, lowered barriers to entry and enabled new entrants with innovative approaches to solve complex business problems, better serve customers and/or improve efficiencies to a greater extent than previously seen.

Notably, many industries and businesses targeting the consumption of information have been significantly affected by technology since the turn of the century. This is at least partly due to technology facilitating the transition to online distribution models that have enhanced speed of delivery and consumer convenience - mobile phones, media, music and movies being four prominent examples. In many instances the impacts upon existing businesses in these industries have been far reaching, both operationally and financially.

The Investment Manager is of the view that the pace of technological innovation is likely to accelerate, with future technological advancements benefiting from previous developments, potentially creating opportunity for further disruptive innovation and in-turn business and investment opportunities.

4.2 EXAMPLES OF DISRUPTION

Disruption has the potential to reshape industries and create new winners and losers. Changing demographics, evolving technology, and expanding regulation are creating challenges but also opportunities. Previously dominant companies such as Kodak, Borders, Nokia and Blackberry have seen their dominant market position displaced by new players such as Amazon and Apple.

Figure 2 highlights the market capitalisation of Nokia vs Apple over a 20-year period. In mid-2000, Nokia dominated the global mobile phone industry, controlling 41% of the market. However, new products including the launch of the iPhone challenged the established market. Nokia failed to adapt to the new trends and appeared to underestimate the significance of both software and hardware developments on the user experience. Since the launch of the iPhone in 2007, Apple's market cap has grown by a factor in excess of seven, while Nokia's market cap has fallen by approximately 60%.

Sector Overview



FIGURE 2: NOKIA VS APPLE MARKET CAP



Source: Evans and Partners

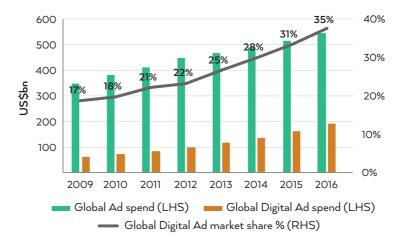
4.3 EXISTING AND EMERGING DISRUPTION THEMES

There are a number of existing and emerging disruptive themes that are currently reshaping, or threatening to reshape, industries. While the list is not exhaustive, several of these themes are explored below along with some of the key beneficiaries of these trends.

MEDIA

In 2016, digital advertising revenues comprised 35%, or US\$191 billion, of total global advertising revenues of approximately US\$550 billion. Digital advertising's significant impact on traditional media such as print and television is expected to continue.

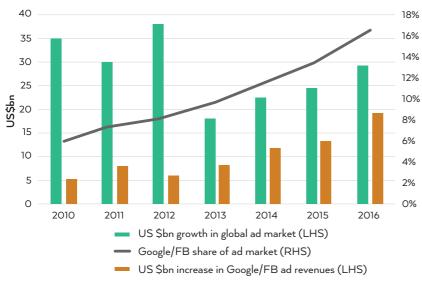
FIGURE 3: GLOBAL DIGITAL ADVERTISING SPEND VS GLOBAL ADVERTISING SPEND



Source: Evans and Partners

The internet has allowed US technology giants, such as Google and Facebook, to leverage their platforms globally, winning on measures such as consumer awareness, engagement, and, increasingly, revenue. Having won almost 60% of digital advertising market growth from 2014 to 2016, Google and Facebook have increased their share of the digital advertising market to nearly 50% (over 16% of the total advertising market in 2016 as illustrated in Figure 4 below).

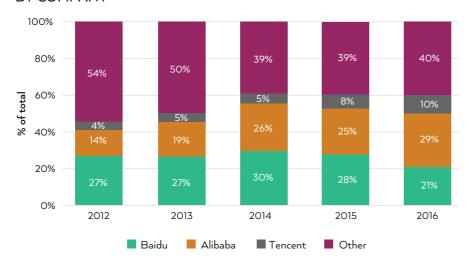
FIGURE 4: SHARE OF GLOBAL ADVERTISING MARKET GROWTH



Source: Evans and Partners

Due to the size of the Chinese population and economy, China's internet, mobile and ecommerce market has significant scale and further growth potential. While Google and Facebook's presence in China remains limited, local companies Tencent, Alibaba and Baidu have dominant positions in the Chinese digital media market, specifically in social media, ecommerce, mobile and internet search, respectively. In 2016, these firms had, combined, approximately 60% of the digital advertising market share in China and currently have a combined market value of approximately US\$700 billion.

FIGURE 5: NET DIGITAL ADVERTISING REVENUE IN CHINA, BY COMPANY



Source: Evans and Partners

ECOMMERCE

Global ecommerce sales were estimated at US\$1.92 trillion in 2016, which accounted for 8.7% of estimated total retail spend. China is the largest ecommerce market with estimated sales of US\$899 billion followed by the US with estimated sales of US\$423 billion. Further growth in ecommerce sales are expected to be driven by an expanding middle class in China and other emerging markets, greater mobile and internet penetration, competition growing, and improved logistics and infrastructure.

2.5 30% 25% 2 20% US\$tn 1.5 15% 1.9 1.5 1.3 10% 1.1 0.55% 0% 0 2013 2016 - % of total retail sales (RHS) Retail ecommerce sales (LHS) → % growth in global ecommerce (RHS)

FIGURE 6: GLOBAL RETAIL ECOMMERCE SALES

Source: Evans and Partners

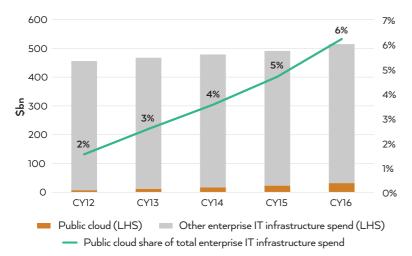
Amazon, the US ecommerce giant, has reshaped the retail industry. Amazon's extensive global network of fulfillment centres, a convenient platform and sophisticated supply chain have created an enhanced customer experience. Initiatives such as Amazon Prime one-hour delivery, Amazon Marketplace, Amazon Go stores (Amazon's physical, cashier-free retail locations), and Amazon's drone program are examples of the company's focus on infrastructure and improving customer experience through innovation and novel product development.

CLOUD

Cloud computing involves using a network of remote servers hosted on the internet to store, manage, and process data rather than on a local server or personal computer. Corporates are increasingly moving information technology (IT) (estimated at over US\$500 billion globally in 2016) into cloud computing as they shift away from on-premises IT spending to cloud computing providers such as Amazon's AWS, Microsoft's Azure, Google Cloud, and Alibaba's AliCloud. These IT infrastructure providers are investing large amounts of capital to expand their infrastructure and are becoming increasingly important in a globally connected economy, where millions of companies rely on these infrastructure providers to run businesses and provide services to customers. Cloud computing is becoming an essential service for many organisations and therefore provides potential for long-term contracts between users and service providers.

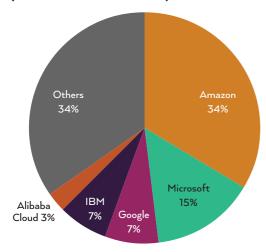
See Figures 7 and 8 below for further information about cloud market size, spend and cloud market share.

FIGURE 7: SIZE OF PUBLIC CLOUD MARKET VS TOTAL ENTERPRISE IT INFRASTRUCTURE SPEND



Source: Evans and Partners

FIGURE 8: CLOUD INFRASTRUCTURE MARKET SHARE (CALENDAR YEAR 2016)



Source: Evans and Partners

PAYMENTS

The global transition from cash to non-cash payment methods presents a significant opportunity for existing payment product providers, as well as companies that successfully innovate to benefit from this trend. This transition is being accelerated by trends including:

- a) a shift away from cash as a preferred payment method;
- b) ecommerce growth; and
- c) convergence of sales channels.

It is estimated cash represents approximately 80% of consumer global payments, providing scope for electronic payment instruments to capture greater market share. Emergence of technologies such as Near Field Communication (contactless), digital wallets, and in-store mobile payments have also helped drive the trend towards cashless payments.

Participants aligned to consumer driven transaction growth such as Visa, Mastercard, Paypal, Apple Pay, Alibaba and Tencent have benefited from the ongoing shift towards digital payment platforms.

ARTIFICIAL INTELLIGENCE

There are a number of emerging technologies that could help facilitate disruption in the future including artificial intelligence (AI), driverless cars, biotechnology, cyber security and data mining.

Al, in particular, is an area of focus for companies across the technology sector including Alphabet, Facebook, Amazon, Apple, and Microsoft. Simply put, Al is the science and engineering of making intelligent machines and computer programs capable of learning and problem solving in ways that have typically required human intelligence. Al development is accelerating for reasons including:

- a) growth in amount of data created;
- b) faster and cheaper computing power; and
- c) increasingly more capital being allocated to Al.

The large technology companies have the opportunity to increase their Al capability using their scale, data, expertise, and existing technology, to invest in research and development and also through growth by acquisition.

Numerous examples of AI already exist, including online search, virtual personal assistants (for example, Apple's Siri, Amazon's Alexa and Google Assistant), facial recognition, and recommendation engines.

Where large data sets are combined with improving technology, companies may be able to create value and gain a competitive advantage.

All has the potential to improve productivity growth, reduce costs, and pave the way for a new competitive environment.

A few of the numerous industries which may be impacted by AI are:

- healthcare through improved diagnosis, drug discovery, and decreasing procedural costs;
- manufacturing from robotic development;
- transportation using driverless car technology, including in public transport and courier solutions, potentially decreasing the risk of accidents, alleviating traffic congestion, and lowering energy costs;
- finance by producing faster and better analysis of data sets to improve execution and reduce costs;
- retail using image based product searches, predicting product demand and optimising pricing; and
- energy improving the reliability of production and the assessment of consumption.

Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances. You should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Fund.

This PDS contains forward looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions, but some are outside the control of the Responsible Entity and cannot be mitigated.

The Responsible Entity does not forecast or guarantee any rate of return in terms of income or capital or investment performance of the Fund. The value of the Units will reflect the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate returns or distributions to the satisfaction of Unitholders.

The Fund should not be seen as a predictable, low risk investment. The Fund's investments are expected to be concentrated in listed securities, and the Fund is therefore considered to have a higher risk profile than cash assets.

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation and particular needs. Second, only make investments with a risk level and time frame recommended by your professional advisor.

This section describes the areas that the Responsible Entity believes to be major risks associated with an investment in the Fund. These risks have been separated into specific investment risks and general investment risks.

It is not possible to identify every risk associated with investing in the Fund. Prospective investors should note that this is not an exhaustive list of the risks associated with the Fund.

5.1 RISKS SPECIFIC TO THE FUND

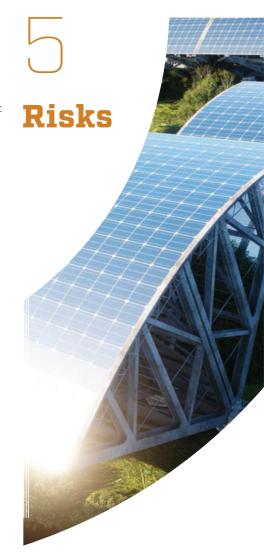
(A) INVESTMENT MANDATE

The Fund has an investment mandate centred around identification of investment opportunities expected to benefit from disruptive innovation. Section 3 of this PDS outlines the portfolio investment process for investment selection, however none of the Fund, the Investment Manager nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the Fund. It may be difficult to predict the technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment.

(B) INVESTMENT SELECTION AND STRATEGY RISK

The Fund's performance depends on the investment decisions made.

The Investment Manager may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to the Investment Manager and the recommendations it receives from the Investment Committee.



The success and profitability of the Fund will largely depend on the Investment Manager's ability to manage the portfolio in a manner that complies with the Fund's objectives, strategies, policies, guidelines, and permitted investments. If the Investment Manager fails to do so, the Fund may not perform well. There are risks inherent in the investment strategy that the Investment Manager will employ for the Fund.

(C) EQUITY RISK

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders in the Fund are exposed to equity risk both through their holdings in the underlying investments in which the Fund will invest and through market fluctuations in the price of their Units. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested.

The Fund may also invest at an unfavourable point of the investment cycle. The Investment Manager may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon after.

In the future, the sale of large parcels of Units may cause a decline in the price at which the Units trade. This may mean that the Fund may not trade in line with the underlying value of the portfolio. No assurances can be made that the performance of the Units will not be adversely affected by any such market fluctuations or factors. None of the Fund, the Responsible Entity, the Investment Manager or any other person guarantees the performance of the Units.

(D) CONCENTRATION RISK

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified funds might be.

(E) CURRENCY RISK

The Fund's investments will be primarily denominated in foreign currencies. The value of the Units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, to the extent of any unhedged portion of the portfolio. The Fund does not currently intend to hedge against currency risk. Once invested, an increase in the value of other currencies against the Australian dollar, all else equal, will mean the NAV of the Fund will be worth more when converted into Australian dollars, but if the value of the other currencies falls against the Australian dollar, the NAV will be worth less in Australian dollar terms.

Volatility in the prevailing exchange rates in the markets in which the Fund invests is also likely to cause volatility to any distributions of the Fund.

The value of the Australian dollar has been subject to significant fluctuations with respect to foreign currencies in the past and may be subject to significant fluctuations in the future.

(F) EXPERIENCE OF THE RESPONSIBLE ENTITY AND INVESTMENT MANAGER RISK

The Investment Manager is newly incorporated and has no performance history.

The Investment Manager will draw upon consultants and advisors who have extensive experience in the identification, acquisition, management, and disposal of a diverse range of asset classes.

Specifically, the Investment Manager will use an Investment Committee comprised of highly experienced industry professionals who understand the role that technology and innovation play in global and domestic markets and have a deep knowledge base around this type of investing.

The Investment Manager has also engaged a technology, media and telecommunications (TMT) research professional, Raymond Tong, to provide industry consulting services as required, in the capacity of Portfolio Consultant. The Investment Manager may engage with other industry consultants as required.

The Responsible Entity acts as the responsible entity for the Fund, the Australian Property Opportunities Fund I, II & III, US Masters Residential Property Fund, Emerging Markets Masters Fund, New Energy Solar, and US Select Private Opportunities Fund I, II & III.

There can be no guarantee that the Responsible Entity and Investment Manager will be able to achieve the Fund's objectives or that the Investment Manager will be able to locate appropriate investment opportunities.

(G) PRIVATE INVESTMENTS RISK

The Fund may invest in private companies. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more difficult to value. Some of the private investments' business activities, systems, and processes may be less developed and/or diversified than at larger companies and so present higher risks. Private investments may also take a relatively long time to become profitable and should be considered a long-term investment.

(H) KEY PERSONNEL RISK

There is a risk that key staff or consultants with particular expertise in the sector, whether they are the staff or Directors of the Responsible Entity, the Investment Manager, members of the Investment Committee, the Portfolio Consultant or independent advisors or consultants could depart. This may have an adverse impact on the value of the Fund.

(I) FOREIGN ISSUER RISK

The Fund's investment objectives and strategies are focused on international securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risks than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers.

Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies, and change in political conditions could have a significant effect on the Fund.

Should sovereign risks arise, these could potentially have an adverse impact on the Fund's performance.

(J) DERIVATIVE RISK

The Fund may use Derivatives for hedging purposes. The hedging strategies employed by the Fund may fail to hedge the exposure of the Fund to the extent desired, leading to realised returns being different from those expected.

The Fund may also invest in Derivatives. There is a risk that the value of Derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the Derivative in line with movements in the value of the underlying asset, potential liquidity of the Derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified.

The Fund does not presently intend to use or invest in derivatives.

(K) GEARING AND INTEREST RATE RISK

While there is no current intention to do so, if the Fund is geared, the level of gearing, the costs of borrowing and the applicable interest rates will impact returns.

If utilised, gearing may amplify the Fund's gains if the market value of the portfolio appreciates however, may also amplify losses if the market value of the portfolio declines. Any loans secured by the portfolio could result in the lender forcing the liquidation of investments at a loss or not at a time of the Investment Manager's choosing.

The cost of borrowing may reduce the returns of the Fund.

Should the Fund obtain borrowings, changes in interest rates may have a positive or negative impact directly on the Fund's income.

Changes in interest rates may also affect the market more broadly, and positively or negatively affect the value of the Fund's underlying assets.

(L) NO OPERATING OR PERFORMANCE HISTORY OF THE FUND

The Fund has no financial, operating, or performance history and no track record which can be used by investors to make any assessment of the ability of the Fund to achieve the investment objectives set out in the PDS. The information in this PDS about the investment objectives of the Fund does not constitute or include forecasts, projections, or the result of any simulation of future performance. There is a risk that the Fund's investment objectives will not be achieved.

(M) LIQUIDITY RISK

The Units and the portfolio are each subject to liquidity risk.

i) Units: The Fund is to be listed on the ASX, however there can be no guarantee that there will be a liquid market for Units. Investors should be aware that this may limit their ability to realise a return or recover their capital. ii) Portfolio: The Fund is exposed to liquidity risk in relation to the underlying investments within its portfolio. This risk is greater in relation to unlisted investments.

(N) LONG TIME HORIZON

Investing in capital growth focused investments requires a longer term commitment than to other asset classes, and this may mean that realisation of value through capital growth may be similarly timed. In addition, a longer time horizon increases the risk of exposure to market volatility.

(O) SUBSTANTIAL UNCOMMITTED FUNDS

Subject to market conditions, proceeds of the Offer may be retained in cash until appropriate investment opportunities arise. Given the low interest rate environment, the likely income to be generated by the Fund from cash investments may be significantly lower than that which might be received from investment in equities.

(P) RELATED PARTY TRANSACTION RISK

The Responsible Entity will transact with related parties. There are a number of related party transactions described in this PDS. See Section 11.4 for further information.

Conflicts of interest may arise in these circumstances where there is a risk that the interests of one party or the Unitholders may diverge from the interests of the other party. The Responsible Entity has a conflict of interest and related party transaction policy for the Fund to assist in managing this risk.

5.2 GENERAL INVESTMENT RISKS

(A) MACROCECONOMIC RISKS

Investment returns are influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), changes in the legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Fund or the earnings and capital appreciation of the Fund's portfolio.

(B) FUND RISK

This is the risk that the Fund could terminate, the fees and expenses of the Fund could change, the Responsible Entity could retire or be removed, or the Investment Manager or the Investment Committee could change.

There is also a risk that investing in funds could give different results from holding the underlying investments directly.

(C) TAXATION RISK

There are risks that the tax consequences for an individual Investor or for the

Fund with regard to income tax (including capital gains tax), duty and other taxes may differ from the tax consequences described in Section 9 of this PDS.

Changes to taxation laws and policies in Australia and other countries to which the Fund has exposure to through the portfolio (including any changes in relation to how income of the Fund is taxed or in relation to the deductibility of expenses) might adversely impact the Fund and Unitholder returns. Changes in revenue law or policy and other legal or regulatory changes often cannot be foreseen. The Responsible Entity will attempt to respond to any such changes prudently.

(D) GOVERNMENT POLICY

Changes in government, monetary policies, taxation and other laws and actions (including such matters as compliance with environmental regulations) in the relevant countries or regions can have a significant influence on the outlook for underlying companies and, in turn, affect the Fund's performance.

(E) REGULATORY RISK

The Fund is exposed to the risk of changes to applicable laws, including but not limited to enforcement of its rights or the interpretation of applicable laws, which could have a negative effect on the Fund, its investments or returns to Unitholders.

(F) UNFORESEEN EXPENSES

The proposed expenditure on the Fund's activities may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this PDS.

5.3 INVESTOR CONSIDERATIONS

Before deciding to apply for Units, Applicants should consider whether this is a suitable investment.

There may be tax implications arising from the application for Units, the receipt of distributions from the Fund and on the disposal of Units. Applicants should carefully consider these tax implications, including as disclosed in Section 9 of this PDS, and obtain advice from an accountant or other professional tax advisor in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Units, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional advisor.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in Section 9 of this PDS

HOW AND

AMOUNT WHEN PAID

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees + Costs

6.1 FEES AND COSTS

TYPE OF FEE OR COST

TABLE 1: EVANS & PARTNERS GLOBAL DISRUPTION FUND FEES AND COSTS

FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND			
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable	
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil	Not applicable	
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	Not applicable	
EXIT FEE The fee to close your investment	Nil	Not applicable	



TYPE OF FEE OR COST

AMOUNT

HOW AND WHEN PAID

MANAGEMENT COSTS – THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT

Initial Costs

STRUCTURING FEE

The fee for structuring of the Offer.

1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%).

This fee is charged by the Responsible Entity out of the Fund on the date of issue of the Units under the Offer and will be used to meet the expenses of the Offer.

HANDLING FEE

The fee for handling and arranging Applications for the Offer.

1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%).

This fee is charged by the Responsible Entity out of the Fund on the issue of Units under the Offer. This payment is distributed to Licensees for procuring subscriptions for Units in the Fund's initial capital raising.

Ongoing Costs of the Fund²

RESPONSIBLE ENTITY FEE

The fee for operating the Fund.

O.08% per annum of the gross asset value of the Fund plus the net amount of GST of O.0036% (totalling O.0836%').

This fee is charged on the gross asset value of the Fund and is payable monthly to the Responsible Entity out of the Fund.

ADMINISTRATION FEE

The fee for the administration of the Fund.

O.25% per annum of the gross asset value of the Fund plus the net amount of GST of O.0113% (totalling O.2613%).

This fee is charged on the gross asset value of the Fund and is payable monthly to the Responsible Entity out of the Fund.

INVESTMENT MANAGEMENT

The fee for the investment management of the Fund.

An investment management fee of 0.95%³ per annum of the gross asset value of the Fund.

This fee is charged on the gross asset value of the Fund and is payable monthly to the Investment Manager out of the Fund.

Other Expenses

OTHER EXPENSES⁴

The fees and costs associated with the operation and administration of the Fund which are to be reimbursed to the Responsible Entity and/or the Investment Manager, or paid directly to service providers including, but not limited to, costs associated with listing, registry, tax, custodian, valuation, accounting, and audit.

Estimated at 0.2391% per annum of the net asset value of the Fund, excluding brokerage and other costs to acquire the Fund's initial Portfolio, plus the net amount of GST of 0.0108% (totalling 0.2499%)).

These expenses are payable out of the Fund.

the Fund may be able to recover 100% of the GST component of fees charged to it if all investments are made through offshore markets. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75-100% depending on the activity of the Fund (see "GST and tax" under the heading "Additional Explanation of Fees and Costs").

1 These amounts include the net amount

of GST, as it is anticipated that the Fund

whether under the reduced credit acquisition

provisions of the GST Act or otherwise. (See

"GST and tax" under the heading "Additional

2 These fees are stated based on gross asset

value of the Fund, to reflect the Constitution

Explanation of Fees and Costs").

and the Investment Management

Agreement. These are the same as the

fee amounts based on net asset value for

the regulator that are used to calculate the

while the Fund does not have any borrowings

3 This is net of GST, as it is anticipated that

indirect cost ratio which is applied in the example of fees and costs in Tables 2 and 3,

or other creditor or accrual balances. The

amount of these fees may be different if

agreed with a wholesale client.

may be able to recover at least 55% of the GST component of fees charged to it,

4 "Other expenses" are estimated based on a capital raising of \$100 million.

Service Fees

SWITCHING FEE

The fee charged for changing investment options.

Nil

Not applicable

TABLE 2: EXAMPLE OF ONGOING ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND

This table gives you an example of how the ongoing annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with the ongoing fees and costs of other managed investment products.

EXAMPLE - THE FUND	AMOUNT ¹	BALANCE OF \$50,000
CONTRIBUTION FEES	Nil	Not applicable
PLUS Management costs	1.5448%	AND, for every \$50,000 you have in the Fund, you will be charged \$772.40 ² each year.
EQUALS Cost of Fund	1.5448%	If you had an investment of \$50,000 during a year you would be charged fees for that year of \$772.40 ² .

- 1 The fees in Table 2 are inclusive of GST and net of RITC. Please see Table 3 for a further breakdown and explanation of the management costs percentage and the assumed GST recovery amounts in Table 2.
- 2 A Handling Fee of 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) and a Structuring Fee 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) of the gross proceeds of the Offer will be payable out of the Fund after the close of the Offer. The Handling Fee and the Structuring Fee have not been included in the above example because they are upfront fees and are not typical ongoing costs. (See "Additional Explanation of Fees and Costs" for further details.)

TABLE 3: DETAIL OF ONGOING ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND

The following table expands on the information in Table 2 above by setting out the individual amounts payable in respect of each ongoing fee. This excludes certain payments made by the Fund (relating to any other one-off additional fees such as the Structuring and Handling fees and ASX listing and registry set-up costs). Ongoing other expenses have been included, assuming the Fund raises \$100 million. The following table assumes a balance of \$50,000:

TYPE OF FEE OR COST	AMOUNT	DOLLAR VALUE
RESPONSIBLE ENTITY FEE	0.0836%1	\$41.80
ADMINISTRATION FEE	O.2613% ¹	\$130.63
INVESTMENT MANAGEMENT FEE	O.95% ²	\$475.00
OTHER EXPENSES	0.2499% ^{1,3}	\$124.94
ESTIMATED FUND COSTS	1.5448%1	If you had an investment of \$50,000 during a year and your balance was \$50,000, then for that year, you would be charged fees of: \$772.40 ³ (inclusive of GST and net of RITC).

- 1 These amounts include the net amount of GST, as 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 "GST and tax" under the heading "Additional Explanation of Fees and Costs").
- 2 This is net of GST, as it is anticipated that the Fund may be able to recover 100% of the GST component of fees charged to it if all investments are made through offshore markets. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75-100% depending on the activity of the Fund (see "GST and tax" under the heading "Additional Explanation of Fees and Costs").
- 3 Other expenses are estimated fees and costs associated with administration and operation of the Fund based on the Fund raising \$100 million, excluding one-off costs associated with establishing the Fund.

6.2 ADDITIONAL EXPLANATION OF FEES & COSTS

(A) STRUCTURING AND HANDLING FEES

The Constitution of the Fund provides that the Responsible Entity may charge a Structuring Fee and a Handling Fee.

In respect of this Offer, the Responsible Entity will charge a 1.50% Structuring Fee plus the net amount of GST of 0.0675% (totalling 1.5675%) and a Handling Fee of 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) of the gross proceeds of the Offer.

The effect of the Structuring Fee and the Handling Fee on each \$1.00 contributed under an Application for Units in the Fund's initial capital raising will be approximately \$0.03, which will be paid to the Responsible Entity.

The Handling Fee will be distributed by the Responsible Entity to Licensees for procuring subscriptions for Units in the Fund's initial capital raising.

(B) RESPONSIBLE ENTITY FEE

The Responsible Entity will charge a responsible entity fee for the operation of the Fund of 0.08% plus the net amount of GST of 0.0036% (totalling 0.0836%) of the gross asset value of the Fund, in accordance with the Constitution of the Fund.

(C) ADMINISTRATION FEE

The Responsible Entity will charge an administration fee for the administration of the Fund of 0.25% plus the net amount of GST of 0.0113% (totalling 0.2613%) of the gross assets of the Fund, in accordance with the Constitution of the Fund.

(D) INVESTMENT MANAGEMENT FEE

The Investment Manager will charge an investment management fee of 0.95% of the gross asset value of the Fund. The GST input tax credit will depend on the nature of the investments made. Where, as is intended, offshore investments are made by the Fund, this may be able to be recovered at 100% of the GST component of the fees charged. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75-100% depending on the activity of the Fund.

See Section 11.1 for further information.

(E) EXPENSES RELATING TO THE MANAGEMENT OF THE FUND

The Responsible Entity is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in the operation and administration of the Fund. This includes expenses such as audit and registry fees, custodian fees, valuation fees, taxes and bank fees, preparation of financial statements, accounting fees, all listing fees, tax returns, and compliance costs.

The Investment Manager is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in connection with the investment and management of the Fund. This includes expenses such as transaction fees, duties, taxes, commissions, and brokerage.

(F) WAIVER, DEFERRAL OR INCREASE IN FEES

Walsh & Company, in its capacity as Responsible Entity, and Evans and Partners Investment Management Pty Limited, in its capacity as Investment Manager, may waive or defer the payment of their fees or accept payment of lower fees in any amount and for any period they determine. They may also reinstate the payment of fees up to the previous levels on a prospective basis only. They may also increase a fee beyond the amounts stated in this PDS up to the prescribed maximum amount in the Constitution and the Investment Management Agreement, as applicable (see paragraph (J) below), but if this occurs, we will give you at least 30 days' notice by a market announcement.

(G) INVESTOR ADMINISTRATION

If the Responsible Entity is requested by a Unitholder to perform a role outside its normal administration function as contemplated by the Constitution and this PDS, there may be a fee payable for such role. The fee will vary depending on the request by the Unitholder and will be disclosed to the Unitholder before any work is commenced.

(H) STAMPING FEES

The Responsible Entity will pay the whole of the Handling Fee it charges as referred to in 6.2(A) above as a stamping fee to Licensees who procure subscriptions for Units in the Fund's initial capital raising, including Licensees, related to or affiliated with the Responsible Entity and the Investment Manager, and unaffiliated Licensees.

(I) BENEFITS TO THE RESPONSIBLE ENTITY

Except for the interest, fees (including but not limited to the Structuring Fee) and remuneration disclosed in this PDS, the Responsible Entity and its Directors and employees have not received, and are not entitled to, any benefit in relation to this Offer.

Subject to law, Directors may receive a salary as employees of the Responsible Entity or an affiliate, consulting fees or directors fees, and may from time to time hold interests (directly or indirectly) in the Units in the Fund or shares in Walsh & Company and receive distributions and dividends in that capacity. Directors and other associates of the Responsible Entity may acquire Units on the same basis as other investors under this Offer, or after the Offer closes on the ASX.

(J) MAXIMUM FEE ENTITLEMENTS

Certain fees are charged at a lower rate than the maximum rate contemplated by the relevant agreement. While it is not currently intended that these fees will increase, no increase will be made without 30 days' prior notice to Unitholders.

The Responsible Entity is entitled to charge 0.50% (exclusive of GST) per annum of the gross asset value of the Fund for the operation of the Fund and a Structuring Fee of 2.5% (exclusive of GST) and a Handling Fee of 2.5% (exclusive of GST) of the gross proceeds of the Offer.

The Investment Manager is entitled to charge 2% (exclusive of GST) per annum of the gross asset value of the Fund for the investment management of the Fund.

See Section 11.1 for further information.

(K) GST AND TAX

Where a fee is disclosed as inclusive of the net effect of GST (that is, taking into account input tax credits or RITCs), the amount has been calculated on the basis that a RITC of the GST component is available. Whilst this entitlement is dependent on the individual circumstances, as a general proposition, it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees paid for services (for offshore investments this may be as high as 100%), whether under the reduced credit acquisition provisions of the GST Act or otherwise. There are circumstances where the GST recovery rate could vary from that outlined above.

Taxation implications are addressed in Section 9.

Financial Information

7.1 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. These pro forma Statements of Financial Position are intended to be illustrative only.

The pro forma Statements of Financial Position have been prepared in accordance with the significant accounting policies set out in Section 7.3.

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.

A\$	MINIMUM SUBSCRIPTION \$50 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$150 MILLION RAISED
Cash	\$48,432,500	\$96,865,000	\$145,297,500
Investments	-	-	
Liabilities	-	-	_
Net assets / Equity	\$48,432,500	\$96,865,000	\$145,297,500
Units on issue	31,250,000	62,500,000	93,750,000
NAV per unit (\$)	\$1.55	\$1.55	\$1.55

RECONCILIATION OF THE PRO FORMA CASH BALANCES

A \$	MINIMUM SUBSCRIPTION \$50 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$150 MILLION RAISED
Pro forma	\$50,000,000	\$100,000,000	\$150,000,000
adjustment Proceeds of the Offer (refer 7.2(b) to (d) below)			
Pro forma	-\$1,567,500	-\$3,135,000	-\$4,702,500
adjustment Expenses of the Offer (refer 7.2(e) below)			
Pro forma net	\$48,432,500	\$96,865,000	\$145,297,500

7.2 ASSUMPTIONS

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

- a) application of the significant accounting policies set out in Section 7.3;
- b) the column headed "MINIMUM SUBSCRIPTION \$50 MILLION RAISED", has been prepared on the basis of subscriptions of 31.25 million units by Applicants under this PDS at an Application Price of \$1.60 per unit;
- c) the column headed "MAXIMUM SUBSCRIPTION \$100 MILLION RAISED", has been prepared on the basis of subscriptions of 62.50 million units by Applicants under this PDS at an Application Price of \$1.60 per unit;
- d) the column headed "OVER SUBSCRIPTION \$150 MILLION RAISED", has been prepared on the basis of subscriptions of 93.75 million units by Applicants under this PDS at an Application Price of \$1.60 per unit;
- e) expenses related to the Offer to be 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;
- f) no interest is earned by the Fund during the Offer period; and
- g) 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").

7.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below represent the significant accounting policies which have been adopted in the preparation of the pro forma Statements of Financial Position and which are expected to be adopted prospectively by the Fund.

(A) FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Fund is Australian dollars. Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

Financial Instruments, incorporating financial assets and financial liabilities, are recognised on trade date, when the Fund becomes a party to the contractual provisions of the instrument.

The Fund has elected to early adopt "AASB 9 Financial Instruments (December 2014)." AASB 9 includes requirements for the classification and measurement of financial assets and liabilities.

i. Financial assets

Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue, and are subsequently measured at amortised cost using the effective interest rate method.

ii. Financial liabilities

Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

iii. Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire.

iv. Fair value

The fair value of equity securities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Fund is the current bid price and the quoted market price for financial liabilities is the current asking price. If a quoted market price is not available on a recognised securities exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques. Valuation techniques used include recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flows techniques, option pricing models, and other valuation techniques commonly used by market participants.

(C) REVENUE RECOGNITION

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Interest income is recognised in profit or loss using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Distribution income is recognised when the right to receive a distribution has been established, gross of any non-recoverable related foreign withholding tax.

All revenue is stated net of the amount of goods and services tax (GST).

(D) TAXES

i. Income tax

Under current Australian income tax laws, the Fund is not liable to pay income tax provided its distributable income for each income year is fully distributed to Unitholders, by way of cash or reinvestment.

Subject to certain exceptions, the Fund is expected to primarily invest in non-Australian securities and may incur withholding tax on investment income and realised gains that may be creditable against any Australian income taxes paid by the investors. Such income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

ii. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Subject to certain exceptions the Fund qualifies for reduced input tax credits at a minimum rate of 55%.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Cash flows are presented in the Statement of Cash Flows on a gross basis.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and shortterm deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(F) IMPAIRMENT OF ASSETS

The Directors of the Responsible Entity assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through the Statement of Profit or Loss and Other Comprehensive Income.

(G) DISTRIBUTIONS

Distributions payable are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the board of the Responsible Entity on, or before, the end of the financial period, but not distributed at balance sheet date.

(H) EARNINGS PER UNIT

Basic earnings per unit is determined by dividing the profit or loss excluding any cost of servicing equity other than ordinary units by the weighted average number of ordinary units outstanding during the financial period. Diluted earnings per unit is the same as basic earnings per unit because there are no dilutive potential ordinary units.

(I) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best-available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund.



Investigating Accountant's Report

Deloitte.

Deloitte Corporate Finance Pty Limited ACN 003 833 127 AFSL 241457 Grosvenor Place 225 George Street Sydney, NSW, 2000

Phone: +61 2 9322 7000

The Directors
Walsh & Company Investments Limited
as Responsible Entity for Evans & Partners Global Disruption Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

9 June 2017

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Walsh & Company Investments Limited (the Responsible Entity) as responsible entity for the Evans & Partners Global Disruption Fund (the Fund) for inclusion in a Product Disclosure Statement (PDS) to be issued by the Directors of the Responsible Entity in respect of the initial public offering of fully paid ordinary units in the Fund (the Offer) and listing of the Fund on the Australian Securities Exchange.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the Corporations Act 2001 for the issue of this report.

References to Evans & Partners Global Disruption Fund and Walsh & Company Investments Limited and capitalised terms used in this report have the same meaning as defined in the Glossary of the PDS.

Pro Forma Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Responsible Entity to review:

- The pro forma Statements of Financial Position of the Fund on completion of the Offer as set out in Section 7.1 of the PDS;
- The pro forma Assumptions on which the pro forma Statements of Financial Position are based as described in Section 7.2 of the PDS; and
- The Significant Accounting Policies of the Fund as set out in Section 7.3 of the PDS (collectively the Pro Forma Financial Information).

The Pro Forma Financial Information has been derived from the records of the Fund after reflecting the pro forma assumptions as described in Section 7.2 of the PDS.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the events or transactions to which the Pro Forma Financial Information relate, as described in Section 7 of the PDS, as if those events or transactions had occurred as at the date of the PDS. Due to its nature, the Pro Forma Financial Information does not represent the Fund's actual or prospective financial position.

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The Pro Forma Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the representations and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' Responsibility

The Directors of the Responsible Entity are responsible for:

- the preparation and presentation of the Pro forma Financial Information, including the selection and determination of pro forma adjustments made to the Pro Forma Financial Information; and
- the information contained within the PDS.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- consideration of work papers, accounting records and other documents;
- consideration of the appropriateness of pro forma assumptions described in Section 7.2 of the PDS:
- enquiry of Directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro Forma Financial Information;
- a review of the accounting policies adopted by the Fund described in Section 7.3 for consistency of application.

Conclusions

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 7.1 of the PDS.

Restrictions on Use

Without modifying our conclusions, we draw attention to Section 7 of the PDS, which describes the purpose of the Pro Forma Financial Information, being for inclusion in the PDS. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Fund.

Yours sincerely

Deloitte Corporate Finance Pty Limited

Michael Kaplan

Authorised Representative Deloitte Corporate Finance Pty Limited (AFSL Number 241457) AR Number 463220

Financial Services Guide

What is a Financial Services Guide?

This Financial Services Guide (FSG) provides important information to assist you in deciding whether to use our services. This FSG includes details of how we are remunerated and deal with complaints.

Where you have engaged us, we act on your behalf when providing financial services. Where you have not engaged us, we act on behalf of our client when providing these financial services, and are required to give you an FSG because you have received a report or other financial services from us. The person who provides the advice is an Authorised Representative (AR) of Deloitte Corporate Finance Pty Limited (DCF), which authorises the AR to distribute this FSG. Their AR number is included in the report which accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

Our general financial product advice

Where we have issued a report, our report contains only general advice. This advice does not take into account your personal objectives, financial situation or needs. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we and all employees remunerated?

Our fees are usually determined on a fixed fee or time cost basis and may include reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

August 2016

Other than our fees, we, our directors and officers, any related bodies corporate, affiliates or associates and their directors and officers, do not receive any commissions or

All employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

We are ultimately controlled by the Deloitte member firm in Australia (Deloitte Touche Tohmatsu). Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu. We and other entities related to Deloitte Touche Tohmatsu:

- do not have any formal associations or relationships with any entities that are issuers of financial products
- may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

If you have any concerns regarding our report or service, please contact us. Our complaint handling process is designed to respond to your concerns promptly and equitably. All complaints must be in writing to the address below.

If you are not satisfied with how we respond to your complaint, you may contact the Financial Ombudsman Service (FOS). FOS provides free advice and assistance to consumers to help them resolve complaints relating to the financial services industry. FOS' contact details are also set out below.

The Complaints Officer Financial Ombudsman Service PO Box N250 GPO Box 3 Grosvenor Place Melbourne VIC 3001 Sydney NSW 1220 info@fos.org.au

complaints@deloitte.com.au www.fos.org.au Fax: +61 2 9255 8434 Tel: 1800 367 287 Fax: +61 3 9613 6399

What compensation arrangements do we

Deloitte Australia holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 883 127, AFSL 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

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Tax Information

Deloitte.

Deloitte Tax Services Pty Ltd ACN 092 223 240 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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The Directors
Walsh & Company Investments Limited
As responsible entity for
Evans and Partners Global Disruption Fund
Level 15, 100 Pacific Highway
North Sydney
NSW 2060

9 June 2017

Dear Directors

Australian taxation consequences of subscribing for units in Evans and Partners Global Disruption Fund

This letter has been prepared for inclusion in the PDS dated on or about 9 June 2017 in relation to the issue of Units in the Fund.

Outlined below is a general summary of the key Australian income tax, goods and services tax (**GST**) and stamp duty (collectively, Australian tax) consequences for Australian resident individuals, companies and complying superannuation entities who subscribe for the Units pursuant to the Offer and hold the Units on capital account for Australian income tax purposes (**Investors**).

Investors should be aware that the actual Australian tax and stamp duty implications of investing in the Fund may differ from those summarised, depending on the individual circumstances of each Investor. For example, complying superannuation funds with pension liabilities may be exempt from income tax on some or all of the income derived and thus some of the income tax commentary below may not be relevant to these Investors.

Investors should seek advice from their own professional taxation adviser regarding the Australian tax consequences of acquiring, holding and selling the Units in the Fund, having regard to their particular circumstances.

Investors should also be aware that the tax laws can change with either prospective or retrospective effect. $\$

9.1 Taxation treatment of the Fund

9.1.1 Income tax status of the Fund

Based on the target investment profile, the Fund should be treated as a "flow through" entity for Australian income tax purposes. That is, the Fund should not be liable to pay income tax on their net (i.e. taxable) income for an income year, provided that the unit holders are presently entitled to the distributable income of the Fund for the income year.

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The entity named herein is a legally separate and independent entity. In providing this document, the author only acts in the named capacity and does not act in any other capacity. Nothing in this document, nor any related attachments or communications or services, have any capacity to bind any other entity under the 'Deloitte network of member firms (including those operating in Australia).

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

It is intended that the Fund will be established as a 'managed investment trust' (MIT) for Australian income tax purposes. Whether the Fund qualifies as a MIT is dependent on the Fund satisfying certain requirements including licencing, 'widely held' ownership requirements, 'closely held' ownership restriction and other conditions. If the Fund qualifies as a MIT, it is intended that the Fund will make made an irrevocable election (the MIT capital account election) to apply the capital gains tax (CGT) rules as the primary code for the taxation of gains and losses on the disposal of certain assets (being primarily shares, units and real property). Where the MIT capital account election is made, capital gains made by the Fund from the realisation of investments covered by the MIT capital election that have been held for 12 months or more should qualify for discount CGT treatment.

If the Fund qualifies as a MIT, it may also make an irrevocable election to be treated as an Attribution Managed Investment Trust (the AMIT election). Broadly, this should result in the allocation of the taxable income of the Fund to Investors on an 'attribution' rather than present entitlement basis, allow for a CGT cost base uplift in the event that the taxable income attributed to Investors is more than the cash distribution paid or credited by the Fund and allow the Fund to carry forward over or under attribution amounts within certain limits. Practically, it is not anticipated that the AMIT rules will materially change the taxation of the Fund or the Investors should the Responsible Entity of the Fund make the AMIT election. For example, the AMIT rules require that investors be provided with an AMIT Member Annual Statement ("AMMA statement") that is similar to a distribution statement normally provided to investors in a trust (except that AMMA statements are required to provide the Investor with CGT cost base information).

Under the AMIT rules, an Investor may notify the Commissioner of Taxation that they disagree with the attribution of income that has been determined by the Responsible Entity and request a substitute amount in certain circumstances. However, as the Fund is only intended to have a single class of units (with each unit carrying the same rights and entitlements), it is not expected that any adjustments are likely to arise from the existence of such a mechanism.

Net income of the Fund

Investors that are presently entitled to a share of the distributable income of the Fund and not under a legal disability (e.g. minors) should be required to include in their assessable income their proportionate share of the Fund's net income for each relevant income year.

The net income of the Fund may include:

- Distributions paid to the Fund or credited to the account of the Fund from its investments:
- Foreign exchange gains and losses attributable to currency exchange rate movements;
- Interest income on term deposits and cash equivalent investments held by the Fund: and
- Net capital gains (discounted and undiscounted).

If the Fund makes a tax loss in any income year, the tax loss is not distributable to Investors. Instead, the tax loss may carried forward and utilised by the Fund to offset future assessable income of the Fund, provided that the Fund satisfies the applicable trust loss recoupment rules.

Similarly, any net capital losses may be carried forward by the Fund to be utilised to offset future net capital gains. However, the Fund's ability to utilise net capital losses should not be subject to the satisfaction of the trust loss recoupment rules.

9.2 Taxation treatment of Investors

9.2.1 Acquisition of Units

Each Unit in the Fund should be a CGT asset. For CGT purposes, the cost base (and reduced cost base) of each Unit held by an Investor should include the amount that the Investor paid to acquire the Unit, plus (amongst other things) any incidental costs of acquisition and disposal.

9.2.2 Distributions from the Fund

Investors not under a legal disability (e.g. minors) should be assessed in the same income year in which the Fund derives its income. Investors should be required to include their proportionate share of the Fund's net income in their assessable income for each relevant income year.

Each component of the Fund's net income should retain its tax character in the hands of Investors for Australian income tax purposes. Distributions may include dividends, foreign income, interest income, net capital gains and other income.

If a capital gain included in the net income of the Fund is a discount capital gain, Investors should be required to gross up the amount of the capital gain included in their assessable income. Investors may apply any available capital losses against the grossed up discount capital gain amount and any remaining gains may be eligible for the CGT discount (see the discussion on the disposal of units in the Fund below).

In the event that foreign income tax is imposed on income derived by the Fund, Investors may be entitled to a foreign income tax offset (**FITO**) in respect of these foreign taxes. A FITO that may be claimed by an Investor in a year of income is broadly calculated as the lesser of the Investor's share of the amount of the foreign taxes paid by the Fund and the offset limit. Broadly, the offset limit is the greater of (i) A\$1,000 and (ii) the amount of the Australian income tax payable on an Investor's foreign sourced income on which foreign tax has been incurred and other assessable foreign sourced income. A FITO that is not utilised in the year in which the foreign income (to which the foreign tax relates) is derived cannot be carried forward to a later income year.

Where an Investor receives a distribution of franked dividends from the Fund, the Investor should be required to include both the amount of the dividend and the attached franking credits in their assessable income in the year in which the Investor becomes presently entitled to the distribution. Subject to the Investor satisfying the '45-day rule' (refer below), the Investor should be entitled to offset the amount of the franking credit against any income tax that may otherwise be payable by the Investor. Certain individuals, tax exempt entities and superannuation fund Investors may be entitled to a tax refund to the extent that the tax offset exceeds their income tax liability for the year.

Broadly, to satisfy the '45-day rule', an Investor must hold their units in the Fund "at risk" for a period of at least 45 days (excluding the date of acquisition and disposal), subject to certain exceptions. Investors may wish to seek professional tax advice regarding the application of the '45-day rule' to their particular circumstances. It is noted that individual Investors should not be required to satisfy the '45-day rule' to the extent that they receive less than A\$5,000 of franking credits from all investments in an income year.

The Fund may make cash distributions to Investors in excess of the net income of the Fund. Such distributions may arise as a result of:

- "Tax deferred" distributions (e.g. returns of capital or income sheltered by tax losses); and
- "CGT concession" amounts (i.e. the discount component of net capital gains derived by the Fund).

Tax deferred distributions should not be immediately assessable to Investors but, for CGT purposes, should reduce the cost base (and reduced cost base) of an Investor's Units in the Fund (but not below nil). If the cost base of the Units is reduced to nil, Investors should make a capital gain on any further tax deferred distributions received. Any such capital gain may be eligible for discount CGT treatment, depending on the identity of the Investor and whether the Investor has held the Units in the Fund for at least 12 months. Certain integrity provisions may also apply (refer below).

Distributions of CGT concession amounts should not be assessable to Investors and should not affect the cost base (or reduced cost base) of an Investor's Units in the Fund for CGT purposes.

The Responsible Entity is required to provide Investors with an Annual Statement setting out the details of assessable income arising from their investment in the Fund.

9.2.3 Sale or redemption of Units

A sale or redemption of Units should constitute a disposal for CGT purposes, and may result in a capital gain or capital loss for an Investor.

A capital gain should arise to the Investor where the capital proceeds received from the sale or redemption of the Units are greater than the cost base for CGT purposes. A capital loss should arise if the capital proceeds on sale or redemption are less than the reduced cost base of the Units for CGT purposes.

Discount CGT treatment may be available to reduce the capital gain realised by certain Investors on the sale or redemption of the Units. If the Units in the Fund have been held for at least 12 months, eligible Investors may, after offsetting capital losses of the Investor, be able to discount the resulting capital gain by one half in the case of an individual or trust, or by one third in the case of a complying superannuation entity. Companies are not entitled to discount CGT treatment.

Investors who dispose of their Units within 12 months of acquiring them or dispose of them under an agreement entered into within 12 months of acquiring the Units should not be eligible for discount CGT treatment.

Integrity rules exist which can prevent the CGT discount being applied to capital gains arising from the disposal of Units where a majority of the underlying CGT assets of the Fund, by value, have not been held for at least 12 months. These integrity rules should not apply if:

- An Investor (together with its associates) beneficially owns less than 10% of the Units in the Fund just prior to the disposal; or
- The Fund has at least 300 unitholders and the ownership of the Fund is not concentrated (ownership will be concentrated if 20 or fewer individuals own, directly or indirectly, at least 75% of the income, capital or voting interests in the Fund).

Any capital gain or capital loss realised by an Investor in respect of the Units should be aggregated with any other capital gains or capital losses that the Investor may have in that year, less any available net capital losses from prior income years, discounts or reductions, to determine the Investor's net capital gain or net capital loss for that year.

A net capital gain should be included in the Investor's assessable income. A net capital loss may only be offset against capital gains. Net capital losses may be carried forward and offset against future taxable capital gains, subject to the satisfaction of any applicable loss recoupment rules.

9.3 Withholding of tax from distributions

The Responsible Entity of the Fund is required to deduct Pay-As-You-Go (**PAYG**) withholding tax from distributions paid to Investors at the highest marginal tax rate plus applicable levies (currently 49%) if

the Investor has not quoted either their Tax File Number or Australian Business Number, and none of the relevant exemptions apply. Investors should generally be entitled to a tax credit for any such tax withheld.

9.4 GS1

The acquisition and disposal of Units in the Fund by Investors should not be subject to GST. Similarly, cash distributions from the Fund to Investors should not be subject to GST.

The Fund itself may not be entitled to recover the GST arising on its expenditure in full. The availability of GST recovery will generally depend on the extent to which goods, services and other things acquired by the Fund relate to certain activities not subject to GST (referred to as "input taxed supplies").

Even where the Fund is denied from recovering GST under the general rules described above, as a concession it may be entitled to Reduced Input Tax Credits or "RITCs" (either 55% or 75% of the otherwise unrecoverable GST) in respect of certain categories of expenditure.

9.5 Stamp duty

Neither the RE nor Investors should be liable for any stamp duty on an issue of the Units by the Fund. Further, there should be no stamp duty payable in respect of future acquisitions or disposals of the Units, provided that the Units of the Fund remain quoted and the Fund is listed on the ASX.

Yours faithfully

James Pettigrew

Partner

Deloitte Tax Services Pty Ltd

Overview of **Responsible Entity + Corporate Governance**

10.1 ROLE OF THE RESPONSIBLE ENTITY

Walsh & Company is the issuer of Units under this PDS and the Responsible Entity of the Fund. The Responsible Entity is responsible for the operation of the Fund. The Responsible Entity is subject to numerous duties under the Corporations Act, including duties to act honestly, exercise care and diligence, and act in the best interests of Unitholders.

In accordance with the Corporations Act, Walsh & Company has established a compliance committee with a majority of external representation. The role of the compliance committee includes monitoring the Responsible Entity's compliance with the compliance plan.

The Responsible Entity is responsible for the overall management of the Fund, including the determination of its strategic direction with the aim of increasing Unitholder wealth through the performance of the Fund.

The role of the Responsible Entity includes:

- a) monitoring the operations, financial position and performance of the Fund;
- b) identifying the principal risks faced by the Fund and monitoring the effectiveness of systems designed to provide reasonable assurance that these risks are being managed;
- c) taking steps to ensure the Fund's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Unitholders; and
- d) taking steps to ensure Unitholders and the market are fully-informed of all material developments.

10.2 BACKGROUND OF THE RESPONSIBLE ENTITY

Walsh & Company holds Australian Financial Services Licence Number 410 433.

Walsh & Company is a member of the Evans Dixon Group. The Evans Dixon Group is a group formed from the result of a merger between the Dixon Advisory Group and Evans and Partners Pty Ltd. Evans Dixon is a significant Australian investment and wealth management business providing services to more than 8,000 clients with funds under advice, execution and administration of over \$20 billion.

Walsh & Company is also the responsible entity for:

• Emerging Markets Masters Fund: an ASX-listed fund that invests across the emerging markets universe, targeting global emerging market investment funds. At 31 May 2017, the Emerging Markets Masters Fund had a market capitalisation of approximately \$186 million.

- US Select Private Opportunities Fund Series: three ASX-listed funds that
 invest in US small-to-medium sized private investment funds. At 31 May
 2017, the US Select Private Opportunities Funds had market capitalisations
 of approximately \$97 million, \$125 million and \$76 million, respectively.
- US Masters Residential Property Fund: an ASX-listed registered managed investment scheme that is the only Australian-listed trust with a primary strategy of investing in the New York metropolitan area residential property market. As at 31 May 2017, the US Masters Residential Property Fund had a market capitalisation of approximately \$708 million.
- Australian Property Opportunities Fund Series: three unlisted registered managed investment schemes that provide investors with exposure to a portfolio of Australian commercial properties. The Australian Property Opportunities Funds raised approximately \$161 million, \$110 million and \$140 million, respectively.
- New Energy Solar: a sustainable investment business investing in large-scale operating solar power stations that generate power with zero emissions.
 New Energy Solar is an unlisted stapled entity. As at 31 December 2016,
 New Energy Solar had total assets of approximately \$302 million.

10.3 DIRECTORS OF THE RESPONSIBLE ENTITY

The Directors of the Responsible Entity are:



ALEX MACLACHLAN BA (CORNELL), MBA (WHARTON) DIRECTOR
CHIEF EXECUTIVE OFFICER. WALSH & COMPANY ASSET MANAGEMENT

Alex MacLachlan joined Dixon Advisory in 2008 to lead the then newly formed Funds Management division of Dixon Advisory, and is currently the CEO of Walsh & Company Asset Management and Chairman of the Responsible Entity.

Before joining Dixon Advisory, Alex was a senior investment banker specialising in the natural resources sector, most recently serving as head of energy, Australasia, for UBS AG in Sydney and prior to that as an investment banker at Credit Suisse First Boston. During his career as an investment banker, Alex advised many of Australia's and the world's leading natural resources companies, working with over 30 companies on more than \$100 billion in announced mergers and acquisitions and capital markets transactions. Before specialising in natural resources investment banking, Alex worked in the Japanese Government Bond derivatives markets in London, New York and Sydney.

He has a Bachelor of Arts from Cornell University and a Masters of Business Administration from The Wharton School, University of Pennsylvania.



TRISTAN O'CONNELL BCOM (ANU), CPA DIRECTOR

GROUP CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY, EVANS DIXON GROUP

Tristan O'Connell is Group Chief Financial Officer and Company Secretary for Evans Dixon and Director of the Responsible Entity.

At Evans Dixon, Tristan oversees the finance and accounting function of the firm's group of companies. This incorporates funds management accounting for sixteen funds. He began his association with Dixon Advisory in 2005, joining to spearhead its financial management and growth.

Tristan brought to Dixon Advisory more than a decade in corporate financial and management roles within the wholesale markets industry. This included a long tenure at Tullet Prebon, one of the world's leading inter-dealer broker firms that specialise in over-the-counter interest rate, foreign exchange, energy and credit derivatives. Tristan was Financial Controller of the Australian operation and also held senior finance roles in their Singapore and London offices.

Tristan has a Bachelor of Commerce from the Australian National University, is a member of CPA Australia and is a Fellow of the Financial Services Institute of Australasia.

WARWICK KENEALLY BEc, BCOM (ANU), CA DIRECTOR

HEAD OF FINANCE, WALSH & COMPANY ASSET MANAGEMENT

Warwick Keneally is currently Head of Finance at Walsh & Company Asset Management, the funds management division of Evans Dixon and Director of the Responsible Entity. Before joining Walsh & Company, Warwick worked in chartered accounting firms specialising in turnaround and restructuring. Warwick started his career with KPMG, working in their Canberra, Sydney and London offices and has undertaken a range of complex restructuring and insolvency engagements across Europe, UK and Australia, for a range of Australian, UK, European and US banks.



Warwick has worked with companies and lenders to develop and implement strategic business options, provide advice in relation to continuous disclosure requirements, develop cash forecasting training for national firms, and lectured on cash management. Among his former roles, Warwick worked on the initial stages of the HIH insolvency as part of the key management group tasked with the wind-down of the global estate.

Warwick has a Bachelor of Economics and Bachelor of Commerce from Australian National University and is a Member of the Institute of Chartered Accountants in Australia.

10.4 THE INVESTMENT MANAGER-ROLE AND BACKGROUND

Evans and Partners Investment Management Pty Limited is the Investment Manager of the Fund.

The Investment Manager has a management agreement with the Responsible Entity which has a term of 10 years from 7 June 2017. The Investment Manager is responsible for investment decisions for the Fund, trade execution and portfolio management.

The Investment Manager has in place a number of arrangements to access necessary skills and expertise, including a consultancy agreement with each member of the Investment Committee. The Investment Committee is chaired by David Evans. It will provide the Investment Manager with expert advice and recommendations in relation to its investment portfolio including investment strategy, evaluation of investment opportunities and potential disposals as well as portfolio management. Evans and Partners Investment Management Pty Limited also has access to the expertise of Raymond Tong as Portfolio Consultant and Evans and Partners for execution of trades.

The Investment Manager is a member of the Evans Dixon Group and is a corporate authorised representative of Walsh & Company Asset Management Pty Limited.

See Section 11.1 for further information.

10.5 DIRECTORS OF THE INVESTMENT MANAGER

The directors of the Investment Manager are:

ALEX MACLACHLAN BA (CORNELL), MBA (WHARTON) DIRECTOR

See Section 10.3 for further information.



ADAM CHANDLER BCOM (HONS) (MELB) DIRECTOR

CHIEF OPERATING OFFICER, WALSH & COMPANY ASSET MANAGEMENT

Adam Chandler is currently Chief Operating Officer at Walsh & Company Asset Management, the funds management division of Evans Dixon and is also a director of New Energy Solar Limited. Adam brings to the role more than 15 years' experience in financial markets, across funds management and corporate advisory in Australia and Europe.

Prior to joining Walsh & Company Asset Management, Adam was an investment analyst and portfolio manager, working with UBS' Fundamental Investment Group and a London based, boutique fund manager. Before funds management he was an investment banker at UBS in Sydney and London, advising on mergers and acquisitions and capital raising.

Adam has a Bachelor of Commerce with honours in finance from The University of Melbourne.

10.6 MEMBERS OF THE INVESTMENT COMMITTEE

The members of the Investment Committee are:



DAVID EVANS BCOM (MONASH) CHAIR

David Evans is the Executive Chairman of Evans Dixon Pty Limited, having established Evans and Partners Pty Ltd in June 2007.

Since 1990, he has worked in a variety of roles within JB Were & Son and then the merged entity Goldman Sachs JBWere Pty Ltd. Prior to establishing Evans and Partners, David ran Goldman Sachs JBWere's (GSJBW) Private Wealth business and the Institutional Equities business. His most recent role at GSJBW was as Managing Director and Chief of Staff.

He is a director of Seven West Media (SWM) and Chairman of the SWM Audit & Risk Committee and a member of the Remuneration & Nomination Committee. He is a member of the Victorian Police Corporate Advisory Group and Chairman of Cricket Australia's Investment Committee.



RICHARD GOYDER AO, BCOM (UWA) COMMITTEE MEMBER

Richard Goyder joined the Wesfarmers board in July 2002. He has a Bachelor of Commerce degree from The University of Western Australia and completed the Advanced Management Program at the Harvard Business School in 1998. He joined Wesfarmers in 1993, after working in various commercial roles at

Tubemakers of Australia Limited. He has held a number of commercial positions in Wesfarmers' Business Development Department including General Manager. In 1999, Richard was Managing Director of Wesfarmers Dalgety Limited, which subsequently became Wesfarmers Landmark Limited, a position he retained until his appointment as Finance Director of Wesfarmers Limited in 2002. He was appointed Deputy Managing Director and Chief Financial Officer of Wesfarmers Limited in 2004 and assumed the role of Managing Director and Chief Executive Officer in July 2005.

Richard is a director of Gresham Partners Holdings Limited, Chairman of the Australian Football League Commission, and is a director of a number of Wesfarmers Group subsidiaries. He is a director of the Business Council of Australia and The University of Western Australia Business School Advisory Board. In February 2013, Richard was appointed Chairman of the Australian B20 (the key business advisory body to the international economic forum which includes business leaders from all G20 economies). This appointment expired in December 2014. Richard is also Chair of JDRF Australia. He is a Fellow of AICD, incoming director and Chairman of Woodside Petroleum Limited and nominee director of Qantas Airways Limited.

PAUL BASSAT, BCOM, LLB. (MELB) COMMITTEE MEMBER

Paul Bassat is a co-founder of and major shareholder in Square Peg Capital which is a venture capital fund focussed on investing in early stage technology companies in Australia, Israel and South East Asia.

Paul is a director of Wesfarmers Limited and a Commissioner of the Australian Football League (AFL). He is also on the board of Innovation Australia, the Peter MacCallum Cancer Foundation, the Mount Scopus College Foundation, AFL SportsReady and the P&S Bassat Foundation.

Paul co-founded SEEK in 1997 and served as CEO and then as Joint CEO from 1997-2011. SEEK is the world's largest online employment business and has market leading businesses in Australia, China, Brazil, Mexico and throughout South East Asia.

Paul started his career as a lawyer and practiced for six years. Paul holds a Bachelor of Laws and a Bachelor of Commerce from The University of Melbourne.

DAVID THODEY AO, BA (VU WELLINGTON), HON DOC (DEAKIN)

COMMITTEE MEMBER

David Thodey is a global business leader focused on technology and telecommunications with more than 30 years of experience creating brand and shareholder value.

He is currently Chairman of Australia's national scientific research agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Chairman of JobsNSW focused on job creation in NSW, and on the Advisory Boards of Square Peg Capital and Unified Healthcare Group. David also had a successful career as CEO of Telstra, Australia's leading telecommunications and information services company.





David holds a Bachelor of Arts in Anthropology and English from Victoria University, Wellington, New Zealand. He attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago, USA.



SALLY HERMAN BA (UNSW), GAICD COMMITTEE MEMBER

Sally Herman is an experienced non-executive director in the fields of financial services, retail, manufacturing and property. She had a successful executive career in financial services in both Australia and the US, transitioning in late 2010 to a full-time career as a non-executive director.

Prior to that, she had spent 16 years with the Westpac Group, running major business units in most operating divisions of the Group, including the Institutional Bank, Wealth Management (BT Financial) and the Retail and Business Banking division. Her last role at Westpac was as head of Corporate Affairs and Sustainability, a role she held through the merger with St.George, and the global financial crisis.

Sally now sits on both listed and unlisted Boards, including three ASX 200 companies, Suncorp Group Limited, Premier Investments Limited and Breville Group Limited. She is also on the Board Investec Property Limited and the Sydney Harbour Federation Trust.

Sally chairs the Board of an independent girls' school in Sydney, and is actively involved in the community, with a particular interest in education, the arts and disability.

She is a member of Chief Executive Women.



JEFFREY COLE PH.D. COMMITTEE MEMBER

Jeffrey Cole has been at the forefront of media and communication technology issues in the US and internationally for more than three decades. Jeffrey serves as an advisor to governments and many of the largest and most successful companies around the world as they craft digital strategies.

As the founder and director of the World Internet Project, a comprehensive and long-running study on the effects of computer and internet technology in over 35 countries, Jeffrey has worked with more than 50 of the world's leading brands on digital trends and has delivered over 500 keynote addresses across the globe.

Jeffrey directs the Center for the Digital Future at the USC Annenberg School for Communication and Journalism, where he serves as Research Professor. Prior to joining USC, Jeffrey was a member of the University of California, Los Angeles faculty where he served as Director for the UCLA Center for Communication Policy and won the Distinguished Teaching Award.

10.7 PORTFOLIO CONSULTANT

RAYMOND TONG BE (HONS), BCOM, CFA PORTFOLIO CONSULTANT

SENIOR RESEARCH ANALYST, EVANS AND PARTNERS

Raymond Tong began working in the finance industry in 2002 at UBS Wealth Management as a portfolio reporting analyst before moving to a corporate finance role at Ernst & Young in 2004. Raymond joined Goldman Sachs JBWere (now Goldman Sachs) as an associate analyst in 2005, covering the telecommunications, media and gaming sectors. In 2013, Raymond was made lead analyst in the telecommunications sector and increased coverage to include the media and internet sectors over the next three years. Raymond has been rated in the top three analysts in the Australian telecommunications sector over a number of years.



Raymond joined Evans and Partners in 2017 as a Senior Research Analyst.



11 Additional Information

11.1 INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has appointed the Investment Manager on an exclusive basis to invest and manage the portfolio of the Fund in accordance with the terms of the Investment Management Agreement dated 7 June 2017. The Investment Manager will have day-to-day portfolio oversight, will be responsible for trade execution and will provide risk management. for the term of the Investment Management Agreement.

The Investment Management Agreement may be amended by written agreement between the Responsible Entity and the Investment Manager, provided that all requirements of the ASX are complied with while the Fund is listed.

(A) POWERS OF INVESTMENT MANAGER

Subject to the ASX Listing Rules, the Corporations Act and any other laws applicable to the Fund, the Investment Manager will, from the date of the Investment Management Agreement, manage the Portfolio and the investments on behalf of the Fund in a manner consistent with the investment strategy outlined in Section 2 of this PDS.

Investments that may be made by the Investment Manager will be primarily international and Australian securities that are quoted for trading on a financial market, and some international and Australian securities that are not quoted for trading on a financial market (or interests in such securities). The Fund may also hold cash equivalents and the use of derivatives and other risk management instruments is permitted.

Subject to the above, compliance with all applicable laws and the investment strategy agreed with the Responsible Entity from time to time, the Investment Manager has the discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- (i) the investigation of, negotiation for, acquisition of, or disposal of investments and the provision of its services to the Responsible Entity;
- (ii) from time to time, to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments in lieu of those investments;
- (iii) if any investments are redeemed, or the capital paid on it is wholly or partly repaid (whether by reduction of capital or otherwise) by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies in the purchase of investments to be added to the portfolio; and
- (iv) to retain or sell any security or other property received by the Fund by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any fund.

The Investment Manager will establish the Investment Committee under the terms of the Management Agreement to provide recommendations to the Manager for investment decisions and portfolio construction. Appointment to the Investment Committee will be at the discretion of the Investment Manager and appointees must have the requisite skill and experience. The Investment Manager must ensure that the Investment Committee provides all reasonable assistance to the Investment Manager and that each member is suitable to hold the role of Investment Committee Member. The Investment Manager must notify the Responsible Entity of the appointment, removal or replacement of members of the Investment Committee.

(B) VALUATION

The Investment Manager must arrange for the calculation of the value of the portfolio at least monthly or at such more frequent times as may be agreed between the Investment Manager and the Responsible Entity.

(C) MANAGEMENT FEE

In return for the performance of its duties as Investment Manager of the Fund, the Investment Manager is entitled to be paid, and the Responsible Entity must pay to the Investment Manager out of the assets of the Fund, a management fee equivalent to 2% per annum of the gross asset value of the Portfolio, payable monthly in arrears. The Investment Manager has agreed to waive part of this fee and so will receive only a management fee of 0.95% per annum (inclusive of GST and net of RITC). This waiver will extend for at least the first year of the Fund and may be terminated on delivery of three months' notice.

(D) EXPENSES

The Responsible Entity is liable for and must pay (or if paid by the Investment Manager, reimburse the Investment Manager) all fees, costs and expenses when properly incurred in connection with the investment and management of the portfolio, the acquisition, disposal, or maintenance of any investment, or performance of the Investment Manager's obligations under the Investment Management Agreement.

(E) TERM

The term of the Investment Management Agreement is an initial period of 10 years (Initial Term) commencing on the date of the Investment Management Agreement, unless terminated earlier in accordance with its terms. Subject to the ASX Listing Rules, the Responsible Entity and the Investment Manager may extend for a further term with the approval of Unitholders by ordinary resolution. If the Initial Term has expired and it has not been extended with the approval of Unitholders, then the Investment Management Agreement will remain in force until terminated in accordance with its terms.

(F) TERMINATION

The Investment Manager may terminate the Investment Management Agreement at any time by giving the Responsible Entity at least three months' written notice. The Responsible Entity must remove the Investment Manager and terminate the Investment Management Agreement after the expiration of the Initial Term (and any extended term) if directed by ordinary resolution passed in general meeting of Unitholders.

The Responsible Entity may immediately terminate the Investment Management Agreement on the occurrence of any of the following:

- (i) an insolvency event occurs with respect to the Investment Manager;
- (ii) the Investment Manager breaches its obligations under the Investment Management Agreement in a material respect and the breach cannot be remedied, or if it can be remedied, the Investment Manager does not remedy that breach within 30 days after the Responsible Entity has notified the Investment Manager in writing to remedy the breach (unless the default or breach occurs as a result the Manager acting in accordance with the Responsible Entity's directions);
- (iii) the Investment Manager persistently fails to ensure that investments made on behalf of the Fund are consistent with the Responsible Entity's investment strategy outlined in Section 2 of this PDS as amended from time to time as agreed by the Investment Manager and the Responsible Entity; or
- (iv) the licence under which the Investment Manager performs its obligations, either held by the Investment Manager or a third party who has appointed the Investment Manager to act as authorised representative) is suspended for a period of not less than one month or cancelled at any time and the Investment Manager fails to obtain an authorisation enabling it to perform its obligations under the Investment Management Agreement from a third party holder of a licence.

(G) DIRECTIONS

The Responsible Entity may, in certain cases, give directions and instructions to the Investment Manager. The directions must not be inconsistent with the Management Agreement, and the Responsible Entity is responsible for the consequences of its directions.

(G) AMENDMENT TO INVESTMENT STRATEGY

The Investment Manager may seek approval from the Responsible Entity to amend the investment strategy for the Fund to permit the making of an investment that is otherwise inconsistent with the investment strategy where:

- (i) such amendment is deemed necessary to ensure the investment strategy suits the market conditions; and
- (ii) the Responsible Entity provides Unitholders with at least 30 days' notice of the proposed change by announcing it on the ASX.

In seeking such approval, the Investment Manager must give the Responsible Entity all information required by the Responsible Entity for assessing whether the proposed investment is in the best interests of the Unitholders. The Responsible Entity has full discretion to withhold its approval to a requested amendment to the investment strategy.

(H) RESPONSIBLE ENTITY INDEMNITY

The Responsible Entity must indemnify the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges, and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the

Investment Manager or any of its officers, employees, or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents except insofar as any loss, liability, cost, charge, or expense is caused by the negligence, default, fraud, or dishonesty of the Investment Manager or its officers or employees. This obligation continues after the termination of the Investment Management Agreement.

(I) INVESTMENT MANAGER INDEMNITY

The Investment Manager must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any negligence, default, fraud, or dishonesty of the Investment Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

11.2 CONSTITUTION

The Fund has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Walsh & Company is the Responsible Entity of the Fund. The respective rights and obligations of the Responsible Entity and the Unitholders are determined by the Constitution and the Corporations Act, together with any exemptions and declarations issued by ASIC and the general law relating to trusts.

The Constitution is a lengthy and complex document. The following is a brief outline of the Constitution. Because the outline is brief, investors should confirm all information by reference to the Constitution itself, which is available free of charge from the Responsible Entity. If you are unsure about anything, you should seek advice from a legal or financial advisor and examine a copy of the Constitution.

The Constitution deals with a wide range of matters, including:

- Applications for Units and the nature of a Unitholder's interest in the Fund;
- the term of the Fund and Unitholders' entitlements on winding up;
- distributions;
- further issues of Units;
- transferability of Units;
- powers of the Responsible Entity;
- Unitholders' meetings;
- Unitholders' liability;
- the Responsible Entity's right to be indemnified out of the Fund, and its fees (see Section 6);
- how the Constitution may be amended; and
- o compliance with the ASX Listing Rules.

11.2.1 UNITS

The beneficial interest in the Fund is divided into Units. A Unit confers an interest in the Fund's investments as a whole - it does not confer an interest in any particular asset. The Responsible Entity can issue Units in accordance with the Constitution. The Constitution contains provisions regarding the Responsible Entity's ability to issue different classes of units.

The Constitution contains provision for calculating the Application Price of Units, for this and any future issues. The Constitution also provides for the Responsible Entity to determine a different Application Price in relation to some Units, a class of Units or all Units to the extent it is permitted to do so by applicable ASIC relief.

When the Responsible Entity issues Units, it will exercise any discretion it has under the Constitution in relation to unit pricing in accordance with its unit pricing discretions documentation. You can obtain a copy of any unit pricing discretions documentation at any time on request, at no charge, by contacting us on 1300 454 801.

11.2.2 INCOME AND DISTRIBUTIONS

The Responsible Entity will generally determine the distributable income of the Fund for each tax year based on standing principles. Currently, the principle is that distributable income will be the net income of the Fund, unless the Responsible Entity considers that another amount is appropriate for the distribution for that tax year. The Responsible Entity may also distribute capital of the Fund from time to time. Unitholders on the register on the record date for a distribution are entitled to a share in the Fund's income based on the number of Units held.

A distribution may be paid in cash or other assets. The Responsible Entity may deduct from distributions any tax or other amount that it is required by law or authorised, to deduct, or any amount owing to it by a Unitholder.

If the Responsible Entity opts into the AMIT regime, distributions may be treated differently. See Section 9.

11.2.3 LIABILITY OF UNITHOLDERS

As the Units will be fully paid, a Unitholder's liability is limited to its investment in the Fund, however the effectiveness of such provisions has not been confirmed by superior courts.

11.2.4 RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity holds the Fund's assets on trust or may have assets held by a custodian. The Responsible Entity may manage the assets as if it were the absolute and beneficial owner of them, subject only to the terms of the Constitution and its duties and obligations to Unitholders.

Examples of the Responsible Entity's powers include acquiring or disposing of any holding, borrowing or raising money, encumbering any asset, incurring any liability, giving any indemnity, providing any guarantee, applying for listing of the Fund, entering into derivative and currency swap arrangements, and entering into underwriting arrangements.

The Responsible Entity may appoint delegates or agents to perform any act or to exercise any of its powers as well as to assist with its duties and functions.

11.3 KEY GOVERNANCE MATTERS

11.3.1 GOVERNANCE OF THE FUND

The Directors monitor the business affairs of the Fund on behalf of Unitholders and focus on accountability, risk management, ethical conduct, and conflicts of interest. The Responsible Entity has adopted systems of control and accountability for the Fund as the basis for the administration of governance.

The board of the Responsible Entity is committed to administering its policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Fund's needs.

11.3.2 CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

The Board of the Responsible Entity will consider on an ongoing basis how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Responsible Entity in light of changing circumstances and economic conditions.

11.3.3 CONTINUOUS DISCLOSURE

The Fund will be a disclosing entity for the purposes of the Corporations Act and will be required to comply with the continuous disclosure regime under the Corporations Act. The Responsible Entity has established internal systems and procedures to ensure that timely disclosure is made to investors.

As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations.

We can also provide you with a copy of:

- the annual financial report most recently lodged with ASIC for the Fund (if any);
- any half-year financial statement lodged with ASIC for the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial statement and before the date of the PDS. We will provide periodic reports to Unitholders to meet the Fund's financial reporting obligations and place announcements on the Fund's website as appropriate.

Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC. The Responsible Entity will also provide a copy of any of the above free of charge on request. To obtain a copy please call 1300 454 801 or download a copy from www.epgdf.com.au.

11.4 RELATED PARTY TRANSACTIONS

The Responsible Entity may transact with related parties. All transactions, including those with related parties, are conducted on arm's length and commercial terms. There are a number of related party transactions described in this PDS in relation to the Fund, such as arrangements with the Investment Manager, Evans and Partners Pty Limited as executing broker, and Australian Fund Accounting Services Pty Limited as provider of fund accounting services.

The Responsible Entity may also seek professional services for the Fund from qualified service providers, including related parties. The fees for these services will be charged at normal commercial rates to the Fund. Examples of areas in which related parties may provide services to the Fund are:

- o accounting, taxation, legal, and compliance;
- financial structuring and underwriting;
- product distribution; and
- o corporate advice.

Related parties of Walsh & Company include:

- Australian Fund Accounting Services Pty Limited;
- Evans and Partners Pty Limited (Broker and a Licensee);
- the Investment Manager; and
- Dixon Advisory & Superannuation Services Limited (a Licensee).

11.5 COMPLAINTS

The Responsible Entity seeks to resolve any potential and actual complaints over the management of the Fund to the satisfaction of Unitholders.

You may lodge any complaints by writing to the Responsible Entity at the address shown in the directory in Section 13 of this PDS. Complaints will be acknowledged immediately or as soon as practicable and responded to no more than 45 days after receipt by us.

If you are unsatisfied with the outcome, you can contact the Credit and Investments Ombudsman – which is independent from us, on 1800 138 422.

11.6 INSTRUCTIONS

Subject to the requirements outlined, or as stipulated by us, you, or persons authorised by you, can provide instructions (quoting your investor number) in writing, by facsimile, or by any other method allowed by us from time to time. By investing in the Fund, you authorise us to accept instructions provided by these methods.

11.7 INTERESTED DEALINGS

Subject to the Corporations Act, the Responsible Entity or associates of the Responsible Entity may:

- a) hold Units in the Fund;
- b) deal with itself (as Responsible Entity of the Fund or in another capacity), an associate, or with any Unitholder;
- c) be interested in any contract or transaction with itself (as Responsible Entity of the Fund or in another capacity), an associate, or with any Unitholder;
- d) act in the same or a similar capacity in relation to any other managed investment scheme: and
- e) retain for its own benefit any profits or benefits derived from any such contract or transaction.

11.8 PRIVACY

When you apply to invest in the Fund, you acknowledge and agree that:

- a) You are required to provide the Responsible Entity with certain personal information to:
- i. facilitate the assessment of an Application;
- ii. enable the Responsible Entity to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
- iii. carry out appropriate administration.
- b) The Responsible Entity may be required to disclose this information to:
- i. third parties who carry out functions on behalf of the Fund on a confidential basis;
- ii. third parties if that disclosure is required by law; and
- iii. related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Fund.

We are unlikely to disclose personal information to overseas recipients. In some circumstances, we may need to obtain your consent before this occurs. Our policy is to only use cloud or other types of networked or electronic storage where infrastructure is physically located in Australia. We have carried out our due diligence regarding our cloud service providers and have entered into suitable contractual arrangements with them.

Under the Privacy Act 1988 (as amended), Applicants may request access to their personal information held by (or on behalf of) the Fund. Applicants may request access to personal information by telephoning or writing to Walsh & Company.

We collect personal information from you in order to administer your investment. If you think that our records are wrong or out of date - particularly your address and email address - please contact us and we will correct this information immediately. You can always access the personal information that we hold about you.

You may choose not to provide certain personal information. However, if you choose not to provide information requested for the purposes of fulfilling your request for a specific product or service, we may not be able to provide you with the requested product or service, or the product or service which we do provide might not fully meet your needs.

A copy of the privacy policy of the Responsible Entity is available to Applicants on the website and on request. The privacy policy includes the contact details of the Privacy Officer in the event that an Applicant has a complaint about the handling, use or disclosure of personal information.

11.9 ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING ACT 2006

The Responsible Entity may be required under the Anti-Money Laundering/ Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Responsible Entity reserves the right to reject any Application from an Applicant (or any transfer request) where there is a failure to provide the required identification information upon request.

11.10 FOREIGN ACCOUNT TAX COMPLIANCE

The Foreign Account Tax Compliance Act (**FATCA**) is a US tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and other US tax residents through use of non-US investments or accounts.

Australia has signed an intergovernmental agreement (**IGA**) with the US to implement FATCA in Australia. The FATCA provisions are in Division 396 in Schedule 1 of the *Taxation Administration Act 1953 (Cth)*, which is administered by the Australian Taxation Office (**ATO**). Under the IGA and FATCA provisions, Reporting Australian Financial Institutions have due diligence and reporting obligations.

The Responsible Entity, on behalf of the Fund, is a reporting Australian Financial Services Institution under the IGA. The Responsible Entity intends to fully comply with the Fund's FATCA obligations as determined by the FATCA provisions, the IGA, and any associated guidance from the ATO. These obligations include (but are not limited to) the Responsible Entity identifying and documenting the status of an investor in the Fund as a US person, US controlled entity, or a non-complying FATCA financial institution. The Responsible Entity, on behalf of the Fund, is then obligated by law to report certain information on applicable investors to the ATO which will in turn report this information to the US Internal Revenue Service.

In order for the Fund to comply with its FATCA obligations, the Responsible Entity is obligated to request certain information from investors. Certain information collected will be reported to the ATO which will in turn report this information to the US Internal Revenue Service.

The Fund and the Responsible Entity are not liable for any loss an investor may suffer as a result of the Fund's compliance with FATCA.

The Responsible Entity will also provide information about the Fund's FATCA status when required so that FATCA withholding is not applied to payments received on its investments (for example dividends paid on US securities). If the Responsible Entity (on behalf of the Fund) suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, the Responsible Entity (on behalf of the Fund) will not be required to compensate investors for any such withholding, and the effects of these amounts will be reflected in the returns of the Fund.

This information is of a general nature only. Please consult your tax advisor should you wish to understand the implications of FATCA to your particular circumstances.

11.11 COMMON REPORTING STANDARD

The common reporting standard (CRS) is a global reporting standard for the Automatic Exchange of Financial Information developed by the Organisation for Economic Co-operation and Development (OECD). Australia has signed the multilateral convention and legislation to implement CRS in Australia, which has been enacted through Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), to be administered by the ATO. CRS commences for Australian financial institutions from 1 July 2017, with the first reporting of information in 2018. Under CRS, Reporting Australian Financial Institutions have due diligence and reporting obligations.

The Fund will be an Australian Financial Institution under CRS. The Responsible Entity, on behalf of the Fund, intends to fully comply with the CRS obligations and any associated guidance from the ATO. These obligations include (but are not limited to) the Responsible Entity documenting the status of Investors that are non-residents of Australia and certain entities controlled by non-residents of Australia. The Responsible Entity is then obligated by law to report certain information on applicable investors to the ATO which may in turn report this information to the tax authority in the applicable jurisdictions.

In order to comply with their CRS obligations, the Responsible Entity is obligated to request certain information from investors. Certain information collected will be reported to the ATO which may in turn report this information to the tax authority in the applicable jurisdictions. Penalties can apply if investors fail to provide the information or provide false information.

Neither the Fund nor the Responsible Entity are liable for any loss an investor may suffer as a result of their compliance with CRS.

This information is of a general nature only. Please consult your tax advisor should you wish to understand the implications of CRS on your particular circumstances.

11.12 CONSENTS

Each of the following parties (each a Consenting Party) has given their written consent to the inclusion of the statements made by them, or based on statements made by them, in the form and context in which they are included, and have not withdrawn that consent at the date of this PDS:

- Deloitte Corporate Finance Pty Limited in relation to Section 7, Financial Information;
- Evans and Partners Pty Ltd in relation to the figures in Section 4;
- Evans and Partners Investment Management Pty Limited in relation to Section 3; and
- Deloitte Tax Services Pty Limited in relation to the letter in Section 9.

No Consenting Party makes any representation or warranty as to the completeness or appropriateness of any information contained in this PDS, or takes any responsibility for statements in the PDS, other than as noted above. None of the Consenting Parties has authorised or caused the issue of the PDS or makes any offer of Units.

References are also made in this PDS to entities that have certain dealings with the Responsible Entity in respect of the Fund. These entities have been referred to for information purposes only.

They did not authorise or cause the issue of this PDS and have had no involvement in the preparation of any part of this PDS. None of these named firms, companies or entities makes any offer of Units. They include:

- King & Wood Mallesons;
- The Trust Company (Australia) Limited;
- Deloitte Touche Tohmatsu:
- Boardroom Pty Limited; and
- Evans and Partners Pty Ltd, in its role as executing broker.

11.13 ASX WAIVERS

The Responsible Entity will apply to the ASX for each of the following waivers from the requirements of the ASX Listing Rules:

- a waiver of the requirement to satisfy Listing Rule 15.16 (Management Agreements for Investment Entities) to permit the Fund to enter into the investment management agreement with a fixed term of 10 years; and
- a waiver under Listing Rule 6.24 (Compliance with Appendix 6A) so that the
 rates and amount of a distribution need not be announced to the ASX on the
 record date, and that an estimate distribution can be announced on that date,
 and the actual distribution rate advised when it is known.

11.14 ASIC RELIEF

The Responsible Entity intends to apply to ASIC for relief so that the first half-year for the Fund for the purposes of preparation of accounts and reports will end on 31 December 2017, despite the Fund being registered as a managed investment scheme prior to 30 June 2017.

12 Glossary

A\$ or \$	Australian dollars			
AEST	Australian Eastern Standard Time			
AMIT	Attribution managed investment trust, as that term is used in the Income Tax Assessment Act, 1997			
AFSL	Australian Financial Services Licence			
Applicant	An applicant for Units under this PDS			
Application	An application for Units pursuant to this PDS			
Application Form	An application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the offer is open			
Application Monies	The Application Price multiplied by the number of Units applied for			
Application Price	An application price per Unit of \$1.60			
ASIC	Australian Securities & Investments Commission			
ASX	ASX Limited, or the market operated by it, as the context requires			
ASX Listing Rules	The official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX			
АТО	Australian Taxation Office			
CAR	Corporate Authorised Representative			
Constitution	The constitution of the Fund dated 25 May 2017			
Corporations Act	Corporations Act 2001 (Cth)			
Custodian	The Trust Company (Australia) Limited (ACN 000 000 993)			
Derivatives	Has the meaning given in the Corporations Act			
Directors	The Board of Directors of the Responsible Entity			
Dixon Advisory Group or Dixon Advisory	Dixon Advisory Group Pty Limited (ACN 080 207 076) and its subsidiaries			
Evans Dixon or Evans Dixon Group	Evans Dixon Pty Limited (ACN 609 913 457) and its subsidiaries			
Evans and Partners	Evans and Partners Pty Ltd (ABN 85125338785)			

Fund	Evans & Partners Global Disruption Fund (ARSN 619 350 042)		
GST	The value added tax, if any, on goods, services and other things payable in accordance with the GST Act or another relevant and applicable legislation or law in Australia		
GST Act	A New Tax System (Goods and Services Tax) Act 1999 as amended or replaced from time to time		
Handling Fee	A fee payable to the Responsible Entity, out of which it pays a fee to affiliated and unaffiliated Licensees for capital raising in particular the handling and arranging of Applications for the Offer		
Investment Committee	The investment committee described in Section 2.2 and Section 10.6		
Investment Management Agreement	An agreement between the Responsible Entity and Evans and Partners Investment Management Pty Limited to act as investment manager of the Fund as described in Section 11.1		
Investment Manager	Evans and Partners Investment Management Pty Limited (ACN 619 080 045) (CAR 1255 264) a Corporate Authorised Representative of Walsh & Company Asset Management Pty Limited (ACN 159 902 708) (AFSL 450 257)		
Investor	An Applicant or an investor in Units whose Application Form is accepted by the Responsible Entity		
Issue Date	The date of issue of Units to Unitholders following the Offer Closing Date		
Licensee	A holder of an Australian Financial Services Licence who has introduced an Applicant to the Offer. Such Licensees may include a related party of the Responsible Entity such as Dixon Advisory & Superannuation Services Limited and Evans and Partners Pty Ltd, each a related party of the Responsible Entity		
Minimum Subscription	A minimum subscription of 31.25 million Units		
NAV	Net asset value of the Fund		
Offer	The offer of up to 62.50 million Units (to raise \$100 million in Application Monies) pursuant to, and in accordance with, this PDS with the ability to accept oversubscriptions for a further 31.25 million Units (to raise a further \$50 million in Application Monies)		
Offer Closing Date	The date by which valid acceptances must be received by the Responsible Entity, being 18 July 2017		

Offer Opening Date	26 June 2017		
PDS	This product disclosure statement dated 9 June 2017 and lodged with ASIC on that date		
Portfolio Consultant	The Portfolio Consultant described in Section 2.2 and Section 10.7		
RITC	Reduced input tax credit arising under the GST Act		
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)		
Securities Act	US Securities Act of 1993		
Structuring Fee	1.50% of the gross proceeds of the Offer plus the net amount of GST of 0.0675% (totalling 1.5675%)		
Unit	An ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund		
Unitholder	A holder of a Unit		
US	The United States of America		
US Person	Any "US Person" as defined in Regulation S under the US Securities Act of 1933		
Walsh & Company	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)		

13 Directory

FUND

Evans & Partners Global Disruption Fund

(ARSN 619 350 042)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

RESPONSIBLE ENTITY

Walsh & Company Investments Limited

(ACN 152 367 649) (AFSL 410 433)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@walshandco.com.au www.walshandco.com.au

INVESTMENT MANAGER

Evans and Partners Investment

Management Pty Limited

(ACN 619 080 045) (CAR 1255 264)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

AUDITOR

Deloitte Touche Tohmatsu

Grosvenor Place, 225 George Street SYDNEY NSW 2000

INVESTIGATING ACCOUNTANT

Deloitte Corporate Finance Pty

Limited

Grosvenor Place, 225 George Street SYDNEY NSW 2000

TAX ADVISOR

Deloitte Tax Services Pty Ltd

Grosvenor Place, 225 George Street SYDNEY NSW 2000

UNIT REGISTRAR

Boardroom Pty Limited

Grosvenor Place, Level 12 225 George Street SYDNEY NSW 2000

т 1300 737 760

F 1300 653 459

E enquiries@boardroomlimited.com.au www.boardroomlimited.com.au

LEGAL ADVISOR

King & Wood Mallesons

Level 61, Governor Phillip Tower 1 Farrer Place SYDNEY NSW 2000

CUSTODIAN

The Trust Company (Australia)

Limited

Angel Place, Level 18 123 Pitt Street SYDNEY NSW 2000

14 How to Invest

14.1 APPLICATIONS

You must use the Application Form (being the hard copy form to be made available with this PDS on the Offer Opening Date or the online Application Form available from www.epgdf.com.au to be made available on the same day), and once the offer is open, complete the Application Form in accordance with the instructions contained within the Application Form.

Applications and Application Monies for Units under the Offer received after 5:00pm (AEST) on the Offer Closing Date will not be accepted and will be returned to Investors.

The minimum investment is 1,250 Units equating to \$2,000.

Applications must be accompanied by payment in Australian currency.

Applications made using the online Application Form must submit payment via BPAY.

Cheques should be made payable to "Evans & Partners Global Disruption Fund Trust Account" and crossed "Not Negotiable". Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. The amount payable on Application will not vary during the period of the Offer and no further amount is payable on the issue of Units. No brokerage or stamp duty is payable by Applicants.

Completed hard copy Application Forms and accompanying cheques may be lodged with:

POSTAL

Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited GPO Box 575

CANBERRA ACT 2601

HAND DELIVERED

Canberra Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 1, 73 Northbourne Avenue, Canberra ACT 2601

Sydney Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 15, 100 Pacific Highway, North Sydney NSW 2060

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Level 5, 5 Martin Place, Sydney NSW 2000

Melbourne Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 2, 250 Victoria Parade, East Melbourne VIC 3002

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Mayfair Building, 171 Collins Street , Melbourne VIC 3000

Application Forms will be accepted at any time after the Offer Opening Date and prior to 5:00pm (AEST) on the Offer Closing Date.

The Responsible Entity may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

14.2 OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

14.3 ISSUE OF UNITS

No issue of Units will be made until the Minimum Subscription has been received. It is expected that issue of Units under the Offer will take place on or around 25 July 2017. Application Monies will be held in a separate account until Units are issued. This account will be established and kept by the Responsible Entity on behalf of the Applicants. The Responsible Entity may retain any interest earned on the Application Monies pending the issue of Units to Investors.

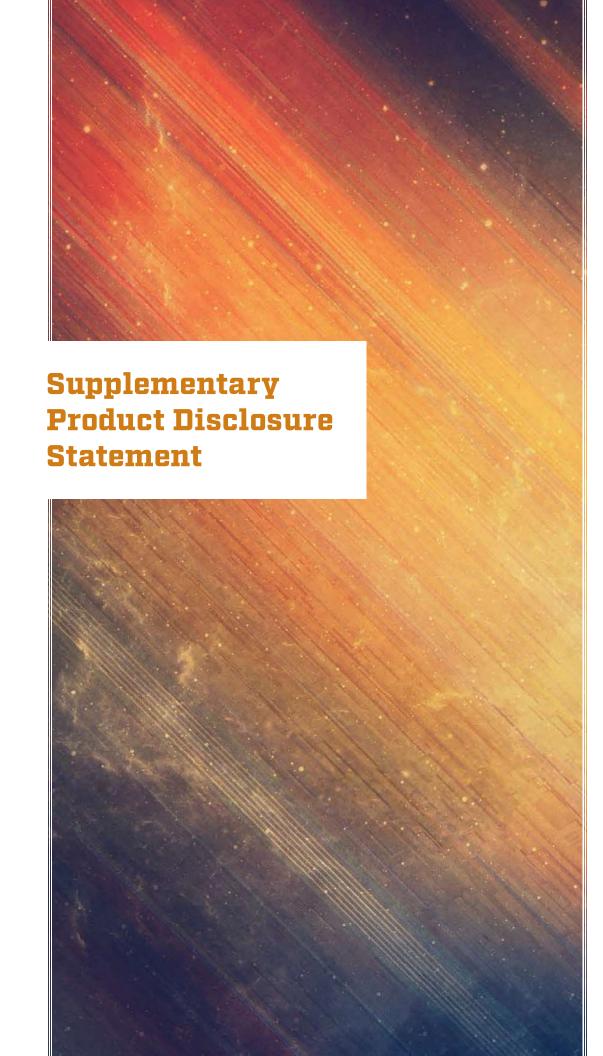
The Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS and the Constitution, which may be accepted or rejected by the Responsible Entity in its discretion. Where the number of Units issued is less than the number applied for, or where no Units are issued, the surplus Application Monies will be returned by cheque within seven days of the Offer Closing Date. Interest will not be paid on refunded Application Monies to Applicants.

14.4 OVERSEAS APPLICANTS

Only Applicants who have a permanent address in Australia can participate in the Offer. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is the Responsible Entity's intention, and, to the extent within its control, the Responsible Entity shall use its commercially reasonable efforts to ensure that the Units will not be resold to any persons, including US Persons (as defined in Section 12), other than persons who have a permanent address in Australia.

This document is not an offer or an invitation to acquire securities or financial products in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America or to, or for the account or benefit of, any US Person, as defined in Regulation S under the Securities Act.

EVANS & PARTNERS GLOBAL DISSUPTION FUND www.epgdf.com.au





Walsh & Company Investments Limited (ACN 152 367 649) as responsible entity for the Evans & Partners Global Disruption Fund (ARSN 619 350 042)

Supplementary Product Disclosure Statement

This is a supplementary Product Disclosure Statement issued by Walsh & Company Investments Limited (ACN 152 367 649) (Issuer) as responsible entity for the Evans & Partners Global Disruption Fund (ARSN 619 350 042) (Fund). It supplements, and is intended to be read together with, the Product Disclosure Statement for the offer of Units in the Fund dated 9 June 2017 (PDS).

This supplementary PDS is dated 20 June 2017 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary PDS**). Neither ASIC, ASX Limited nor their respective officers take responsibility for the contents of this Supplementary PDS.

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

1. PURPOSE OF THIS DOCUMENT

The purpose of this Supplementary PDS is to present additional information about the potential portfolio construction of the Fund by way of examples of securities that could be considered for investment. The provision of this additional information follows interest expressed by prospective investors in this type of information in enquiries since the date of the PDS and is issued in this form to ensure equality of information among all applicants for Units.

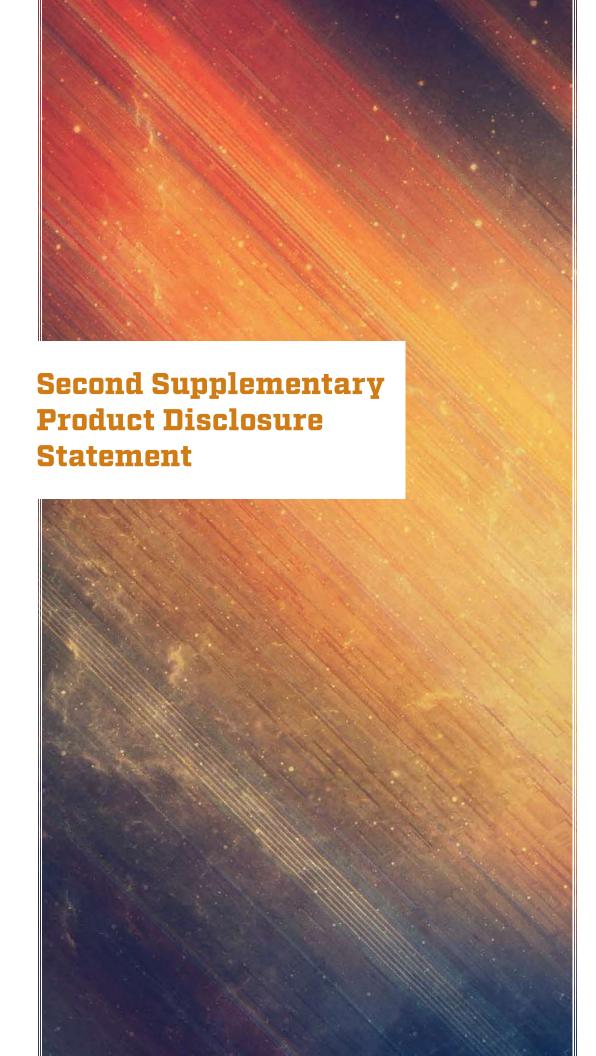
2. TYPES OF SECURITIES WHICH MAY BE CONSIDERED FOR INCLUSION IN THE FUND'S PORTFOLIO

The list below is indicative only, and there is no guarantee that any or all of the securities will be held in the Fund.

Activision	Baidu	Netease	Tencent
Alibaba	Facebook	Netflix	Visa
Alphabet	Mastercard	Paypal	Wirecard
Amazon	Microsoft	Priceline	Zillow
Apple			

No decision has been made regarding the composition of the initial portfolio of the Fund nor the weightings to be allocated to component investments. The initial portfolio is unlikely to include all of the above securities and may include other securities.







Walsh & Company Investments Limited (ACN 152 367 649) as Responsible Entity of the Evans & Partners Global Disruption Fund (ARSN 619 350 042)

Second Supplementary Product Disclosure Statement

This is a supplementary Product Disclosure Statement (Second Supplementary PDS) issued by Walsh & Company Investments Limited (ACN 152 367 649) (Issuer) as Responsible Entity for the Evans & Partners Global Disruption Fund (ARSN 619 350 042) (Fund). It supplements, and is intended to be read together with, the Product Disclosure Statement dated 9 June 2017 (Original PDS) and the supplementary Product Disclosure Statement dated 20 June 2017 (First Supplementary PDS).

This Second Supplementary PDS is dated 18 July 2017 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 content of this Second Supplementary PDS. 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 Second Supplementary PDS, capitalised terms have the meaning set out in the Original PDS. References in this Second Supplementary PDS to a "page" or a "section" are references to the corresponding page or section of the Original PDS.

1. PURPOSE OF THIS DOCUMENT

The purpose of this Second Supplementary PDS is to allow the Issuer to accept up to a further \$25 million in oversubscriptions and to provide additional disclosure as a result of this.

2. OVERSUBSCRIPTIONS

As at the date of this Second Supplementary PDS, the Issuer has received a high level of interest in the Offer. To avoid the need to significantly scale back applications, the Issuer has determined that it will have the ability to accept applications for a further 15.625 million Units in oversubscriptions to raise up to an additional \$25 million.

As a result, the maximum number of Units that will be issued if the Offer is fully subscribed and all oversubscriptions are accepted increases from 93.75 million to 109.375 million Units. The additional Units would result in a total of \$175 million being raised by the Issuer if the Offer is fully subscribed and all oversubscriptions are accepted. The acceptance of additional subscriptions will not change the manner in which the funds raised under the Offer are proposed to be invested, as set out in the Original PDS.



3. 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 7.3 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 7.1 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 5 of the Original PDS and other information contained in the Original PDS.

PRO FORMA STATEMENTS OF FINANCIAL POSITION

A\$	MINIMUM SUBSCRIPTION \$50 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$150 MILLION RAISED	OVER SUBSCRIPTION \$175 MILLION RAISED
Cash	\$48,432,500	\$96,865,000	\$145,297,500	\$169,513,750
Investments	-	-	-	-
Liabilities	-	-	-	-
Net assets / Equity	\$48,432,500	\$96,865,000	\$145,297,500	\$169,513,750
Units on issue	31,250,000	62,500,000	93,750,000	109,375,000
NAV per unit (\$)	\$1.55	\$1.55	\$1.55	\$1.55

RECONCILIATION OF THE PRO FORMA CASH BALANCES

A\$	MAXIMUM SUBSCRIPTION \$50 MILLION RAISED	MAXIMUM SUBSCRIPTION \$100 MILLION RAISED	OVER SUBSCRIPTION \$150 MILLION RAISED	OVER SUBSCRIPTION \$175 MILLION RAISED
Pro forma adjustment - Proceeds of the Offer (refer 7.2(b) to (d) of Original PDS and 3.1 below)	\$50,000,000	\$100,000,000	\$150,000,000	\$175,000,000
Pro forma adjustment - Expenses of the Offer (refer 7.2(e) of Original PDS)	-\$1,567,500	-\$3,135,000	-\$4,702,500	-\$5,486,250
Pro forma net cash position	\$48,432,500	\$96,865,000	\$145,297,500	\$169,513,750

3.1 ASSUMPTIONS

In addition to the assumptions listed in Section 7.2 of the Original PDS, the pro forma Statements of Financial Position have been prepared on the basis of the following:

a) the column headed "OVER SUBSCRIPTION \$175 MILLION RAISED", has been prepared on the basis of subscriptions of 109.375 million Units by Applicants at an Application Price of \$1.60 per unit.

4. INVESTIGATING ACCOUNTANT'S REPORT

The Investigating Accountant's Report in Appendix A is included with reference to the proforma financial information in Section 3 above.

5. DEFINITIONS AND INTERPRETATION

The changes referred to above have resulted in a change to the definition of Offer in the Glossary in Section 12 of the Original PDS as follows:

Offer

The offer of up to 62.50 million Units (to raise \$100 million in Application Monies) pursuant to, and in accordance with, this PDS with the ability to accept oversubscriptions of up to 46.875 million Units (to raise a further \$75 million in Application Monies).

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 Second Supplementary PDS are amended to reflect the amounts set out in Section 3 above.

6. CONSENTS AND RESPONSIBILITY STATEMENTS

Deloitte Corporate Finance Pty Limited has given its written consent to the inclusion of the statements made by it, or based on statements made by it, in the form and context in which they are included, and have not withdrawn that consent at the date of this Second Supplementary PDS.



Appendix A – Investigating Accountant's Report

Deloitte.

Deloitte Corporate Finance Pty Limited ACN 003 833 127 AFSL 241457 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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The Directors
Walsh & Company Investments Limited
as Responsible Entity for Evans & Partners Global Disruption Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

18 July 2017

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Walsh & Company Investments Limited (the Responsible Entity) as responsible entity for the Evans & Partners Global Disruption Fund (the Fund) for indusion in a Second Supplementary Product Disclosure Statement (Second Supplementary PDS) to be issued by the Directors of the Responsible Entity in respect of the initial public offering of fully paid ordinary units in the Fund (the Offer) and listing of the Fund on the Australian Securities Exchange.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the Corporations Act 2001 for the issue of this report

Except where otherwise stated, references in this report to a "Section" are references to the corresponding section of the Product Disclosure Statement dated 9 June 2017 issued in connection with the Offer (Original PDS).

References to Evans & Partners Global Disruption Fund and Walsh & Company Investments Limited and capitalised terms used in this report have the same meaning as defined in the Glossary of the Original PDS.

Pro Forma Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Responsible Entity to review:

- The pro forma Statements of Financial Position of the Fund on completion of the Offer as set out in Section 3 of the Second Supplementary PDS;
- The pro forma Assumptions on which the pro forma Statements of Financial Position are based as described in Section 7.2 of the Original PDS and Section 3.1 of the Second Supplementary PDS; and
- The Significant Accounting Policies of the Fund as set out in Section 7.3 of the Original PDS
 (collectively the Pro Forma Financial Information).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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The Pro Forma Financial Information has been derived from the records of the Fund after reflecting the pro forma assumptions as described in Section 7.2 of the Original PDS and Section 3.1 of the Second Supplementary PDS.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the events or transactions to which the Pro Forma Financial Information relate, as described in Section 3 of the Second Supplementary PDS, as if those events or transactions had occurred as at the date of the PDS. Due to its nature, the Pro Forma Financial Information does not represent the Fund's actual or prospective financial position.

The Pro Forma Financial Information is presented in the Second Supplementary PDS in an abbreviated form, insofar as it does not include all of the representations and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' Responsibility

The Directors of the Responsible Entity are responsible for:

- the preparation and presentation of the Pro forma Financial Information, including the selection and determination of pro forma adjustments made to the Pro Forma Financial Information; and
- the information contained within the Second Supplementary PDS.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- consideration of work papers, accounting records and other documents;
- consideration of the appropriateness of pro forma assumptions described in Section 7.2 of the Original PDS and Section 3.1 of the Second Supplementary PDS;
- enquiry of Directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro Forma Financial Information;
- a review of the accounting policies adopted by the Fund described in Section 7.3 of the Original PDS for consistency of application.

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Conclusions

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3 of the Second Supplementary PDS.

Restrictions on Use

Without modifying our conclusions, we draw attention to Section 3 of the Second Supplementary PDS, which describes the purpose of the Pro Forma Financial Information, being for inclusion in the Second Supplementary PDS. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Second Supplementary PDS in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Fund.

Yours sincerely

Deloitte Corporate Finance Pty Limited

Michael Kaplan

Authorised Representative

Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

AR Number 463220

EVANS & PARTNERS GLOBAL DISSUPTION FUND

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