

Supplementary Product Disclosure Statement

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

This is a supplementary product disclosure statement (**Supplementary PDS**) issued by Walsh & Company Investments Limited (ACN 152 367 649) as responsible entity (**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 4 December 2017 (**PDS**).

This Supplementary PDS is dated 8 December 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 Supplementary PDS.

The Fund trades on the ASX under the code EGD. Application will be made to the ASX within seven days after the date of the PDS for quotation of the Units issued pursuant to the 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. References in this Supplementary PDS to a “page” or a “section” are references to the corresponding page or section of the PDS.

1. Purpose of this Document

The purpose of this Supplementary PDS is to amend the Application Price and to provide additional disclosure as a result.

2. Application Price

As a result of recent market movements, the Responsible Entity has determined to reduce the Application Price under the Offer to \$1.82 per Unit.

3. Financial Information

3.1 Unaudited pro forma Statement of Financial Position

The following pro forma Statements of Financial Position should be read in place of the pro forma Statements of Financial Position contained in section 2.1 of the PDS.

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 and assumptions set out in the PDS, subject to the corresponding amendment to the assumptions set out in 3.2 below.

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.

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 the PDS and other information contained in the PDS.

PRO FORMA STATEMENTS OF FINANCIAL POSITION

A\$	AS AT 30 NOVEMBER 2017	7.2 MILLION UNITS ISSUED
Cash	24,289,179	36,982,369
Investments – at cost	152,685,794	152,685,794
Fair value adjustment	22,674,249	22,674,249
Other assets	647,595	647,595
Liabilities	(251,101)	(251,101)
Net assets/Equity	200,045,716	212,738,906
Units on issue	112,895,681	120,095,681
NAV per unit (\$)	\$1.77	\$1.77

RECONCILIATION OF THE PRO FORMA CASH BALANCES

A\$	AS AT 30 NOVEMBER 2017	7.2 MILLION UNITS ISSUED
Cash and cash equivalents	24,289,179	24,289,179
Pro forma adjustment		
Proceeds of the Offer		13,104,000
Pro forma adjustment		
Expenses of the Offer		(410,810)
Pro forma net cash position	24,289,179	36,982,369

3.2 Assumptions

The following subparagraph should be read in place of assumption 2.2c) of the PDS:

- c) the column headed “7.2 MILLION UNITS”, has been prepared on the basis of subscriptions of 7.2 million Units by Applicants at an Application Price of \$1.82 per Unit.

4. Key dates

The key dates of the Offer have not changed as a result of the Supplementary PDS. The key dates of the Offer are:

Offer closing date ¹	8 December 2017
Issue date ¹	14 December 2017
Trading expected to commence on the ASX ¹	19 December 2017

Note

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

7. Glossary and consequential changes

The changes referred to above have resulted in consequential changes to the 'About the Offer' and Glossary sections of the PDS, including in relation to the minimum application per Investor and the definitions of Offer and Application Price. The following should be read in place of the corresponding terms set out in Section 5 of the 'About the Offer' section and the PDS:

Application Price	An application price per Unit of \$1.82.
Minimum Application per Investor	The minimum Application amount per Investor is \$2,000.18 (1099 Units).
Offer	The Offer of up to 7.2 million Units (to raise up to \$13.10 million) pursuant to, and in accordance with, this supplementary PDS and the PDS.

Any references in the PDS to amounts the Responsible Entity is seeking to raise under the Offer and Units offered under the Offer not specifically referred to in this Supplementary PDS are amended to reflect the amounts set out in Section 3 above.

The background of the page is a cosmic-themed image featuring diagonal streaks of light in shades of red, orange, and yellow, set against a dark blue and black space-like background with scattered white specks. A white rectangular box is positioned on the right side, containing the text "Application Form".

Application Form

APPLICATION FORM

ADVISOR CODE

- Print clearly in capital letters using black or blue pen.

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.
- Reason B: The individual is otherwise unable to obtain a TIN or equivalent number. (Please explain why the individual is unable to obtain a TIN in the below table if you have selected this reason.)
- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of a TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN

SECTION II – ENTITIES

Please fill in this Section II only if you are an entity. If you are an individual, please fill Section I.

3 Are you an Australian retirement fund, such as a self-managed superannuation fund, retail super fund or industry super fund?

☐ YES (Continue to Section H)

☐ NO (Continue to Question 4)

4 Are you a family trust or private company only tax resident in Australia, with 50% or more of gross income in the preceding calendar year being passive and 50% or more of the assets held in the preceding calendar year held for the production of passive income?

☐ YES (Continue to Question 5)

☐ NO (We may contact you for more information)

5 Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

☐ NO (Continue to Section H)

☐ YES (We may contact you for more information)

H PLEASE ENTER DETAILS OF THE CHEQUE/S THAT ACCOMPANY THIS APPLICATION FORM:

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

K UNITHOLDER COMMUNICATIONS

All correspondence will be sent electronically unless legally required otherwise or unless the box below is ticked:

Printed copy of Unitholder communications required ☐

L ANNUAL REPORTS

Annual reports will be published on the Fund’s website. If you still wish to receive a copy free of charge, all correspondence will be sent electronically unless legally required or the box below is ticked.

Electronic copy (emailed) ☐ Printed copy (posted) ☐

M INFORMATION FROM THE RESPONSIBLE 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 \$1.82 per Unit to calculate the total for Units and enter the amount (not less than \$2,000.18) at Section B .
C	Write your full name . Initials are not acceptable for first names.
D	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.
E	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 <ul style="list-style-type: none">◦ 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.

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE
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 <Est Ltd John Smith A/C>
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 Smith Super Fund A/C>



EVANS & PARTNERS

**GLOBAL
DISRUPTION
FUND**

www.epgdf.com.au