Product Disclosure Statement

OFFER OF UP TO 10 MILLION FULLY PAID ORDINARY UNITS IN THE EVANS & PARTNERS GLOBAL DISRUPTION FUND ARSN 619 350 042. 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 DISSUPTION FUND





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This product disclosure statement (**PDS**) is an invitation to apply for units (each a **Unit**) in the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

This document is dated 7 February 2018 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") in its capacity as the responsible entity (Responsible Entity) of the Fund.

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.

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 related bodies corporate nor any other party make any representation or give 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 summarised in Section 1.2.



Important Information

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, trustees 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), and the Product Disclosure Statement dated 9 June 2017 (**IPO PDS**) is available from the ASX and 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.

OUOTATION

Application will be made to ASX within seven days after the date of this PDS for quotation of the Units issued pursuant to this PDS. The fact that Units may be quoted on the ASX 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.

FORWARD LOOKING STATEMENTS

This PDS contains 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.

ENOUIRIES

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 6.

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.

ISSUER

Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) is the Issuer of Units in the Fund. Its contact details are set out below.

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

T: 1300 454 801 F: 1300 883 159

E: info@walshandco.com.au

INCORPORATION BY REFERENCE

Regulation 7.9.15DA of the Corporations Regulations 2001 provides that this PDS need not include information if that information is in writing and is publicly available in a document other than this PDS, and this PDS refers to the information and provides sufficient details to identify, locate and obtain a copy of that information.

This PDS incorporates by reference specific sections of the IPO PDS. Any reference made to the IPO PDS is taken to be incorporated by reference. Each of those sections set out important information relevant to your decision whether to invest in Units. You should read those sections of the IPO PDS, as well as this PDS, before deciding to invest in Units under this PDS.

See Sections 5.1 and 5.2 of this PDS for details of the sections of the IPO PDS that are incorporated by reference.

KEY DATES

Date of PDS	7 February 2018
Offer Opening Date	7 February 2018
Offer Closing Date*	8 February 2018
Issue Date*	15 February 2018
Trading expected to commence on the ASX*	19 February 2018

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 INFORMATION
Issuer	This PDS and the Units are issued by Walsh & Company, the Responsible Entity.	Sections 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 \$1.85 to raise \$18.5 million.	
	None of the Units are restricted securities or otherwise subject to escrow.	
Application Price	\$1.85 per Unit.	
Minimum Application per Investor	The minimum Application amount per Investor is \$2001.70 (1,082 Units).	
Purpose of the Offer	The Fund will use the net proceeds of the Offer to invest in securities in accordance with the investment strategy of the Fund.	Section 2.1 of the IPO PDS
NTA	The unaudited net tangible asset value per Unit before withholding tax on unpaid distributions (NTA) 31 January, announced on 6 February 2018 was \$1.85.	Section 2



KEY OFFER DETAILS	SUMMARY	MORE INFORMATION
6 February 2018 NTA & Unit Price	The estimated NTA at the close of trading on the relevant market on 6 February 2018 was \$1.80. The last closing price of Units (one Business Day immediately prior to the date of this PDS) was \$1.83.	
	The Offer comprises an offer of Units at a price per Unit of \$1.85.	
Applicants	The Offer is only available to investors who have a permanent address in Australia at the time they accept the Offer.	Section 7.4
Cooling off period	As the Fund is listed, no cooling off period applies under the Corporations Act.	
Superannuation funds	Superannuation funds may invest in the Fund subject to the investment mandate of the particular fund and the trustee's general powers and duties.	
Underwriting	The Offer is not underwritten.	Section 7.2
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

ABOUT THE FUND

KEY FUND DETAILS	SUMMARY	IPO PDS REFERENCE
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 is listed on the ASX under the code EGD.	Section 5.2 of this PDS
	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 (Investment Manager). The Investment Manager is responsible for investment decisions for the Fund. The Investment Manager and the Responsible Entity are both subsidiaries of the Evans Dixon Group.	Section 10.4 of IPO PDS and Section 5.2 of this PDS
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, Director and Chairman elect of Woodside Petroleum Limited and non-Executive director of Qantas; 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 role technology and innovation plays in global and domestic markets and has deep insight and experience in this type of investing. The Investment Committee recommends suitable investments to the Investment Manager, which is responsible for approval, trade execution and portfolio management.	Section 5.2 of this PDS

KEY FUND DETAILS	SUMMARY	IPO PDS REFERENCE
	It is anticipated that the Fund will receive only limited dividends and distributions from its investments.	
	The majority of investments are, and are expected to continue 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 is impacted by currency fluctuations.	
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.	Section 3
Fund borrowings (gearing)	The Fund is not geared and the Responsible Entity does not 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

1.1 KEY INVESTMENT BENEFITS

An investment in the Fund has a number of investment benefits. The key investment benefits are summarised in the table below. More information about each of these benefits can be found in the IPO PDS at the relevant sections which are incorporated by reference below.

KEY BENEFIT		IPO PDS REFERENCE
High quality and experienced Investment Committee	The Fund has access to an Investment Committee comprised of highly experienced industry professionals and a Portfolio Consultant. The Investment Committee and Portfolio Consultant understand the role that technology and innovation play in global and domestic markets and have deep insight and experience in this type of investing.	Section 5.2 of this PDS
Access to global disruption themes	The Fund seeks to provide exposure to a portfolio of global investments that will potentially benefit from disruptive innovation.	
Exposure to both leading and emerging disruptors	The Fund aims to invest in companies that have proven abilities to disrupt, and continue to disrupt, existing markets and companies as well as a selection of smaller innovators who have the potential to successfully disrupt existing industries and companies.	Section 2.1(B)
Portfolio hedge	Exposure to companies that are potential beneficiaries of disruption may provide investors a hedge against the disruptive effects felt across various industries and, by extension, a potential hedge for their existing investment portfolios.	
Geographic and sector diversification benefits	The Responsible Entity believes the Fund offers the opportunity for Australian investors to diversify their investment portfolio beyond equities traded in Australia.	Section 2.1(B)
Convenient investment platform	The Fund provides an opportunity to invest in internationally domiciled disruptive companies through an ASX listed investment vehicle.	Section 2.2



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. 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, as well as the sections of the IPO PDS which are incorporated by reference, to gain an understanding of the risks associated with an investment in the Fund.

The table below summarises the key risks the Responsible Entity believes are the major risks associated with an investment in the Fund. More information about each of these risks can be found in the IPO PDS at the relevant sections which are incorporated by reference below.

KEY RISK		IPO PDS REFERENCE
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)

KEY RISK		IPO PDS REFERENCE
Currency risk	The Fund's investments are primarily denominated in foreign currencies. The value of the Units are 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)
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)

For further information about the risks associated with an investment in the Fund, please refer to Section 5 of the IPO PDS.

Fund Activity and Portfolio Overview

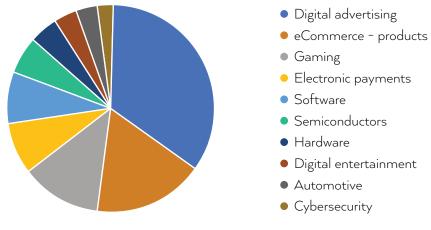


The Fund completed its initial public offering under the IPO PDS on 24 July 2017. Trading in Units on the ASX commenced on 1 August 2017. Units have traded in the range of \$1.82 and \$2.02 during the 30 day period up to the close of trading on 6 February 2018, the last trading day prior to the date of this PDS.

The NTA at the close of trading on the relevant markets on 31 January 2018 was \$1.85.

The Fund's sector breakdown as at 31 January 2018 is shown in figure 1 below.

FIGURE 1: SECTOR BREAKDOWN



Source: Investment Manager

The Fund's ten largest investments in its portfolio as at 31 January 2018 comprised holdings in the following:

Activision Blizzard	Baidu	Tencent
Alibaba	Facebook	Zillow
Alphabet	Microsoft	
Amazon	Netflix	

As at 31 January 2018, the fund held 6.3% of the portfolio in cash.

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.

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

3.1 FEES AND COSTS

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

TYPE OF FEE OR COST	AMOUNT	WHEN PAID
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



HOW AND

Fees and Costs



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 body corporates 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.

0.08% per annum of the gross asset value of the Fund plus the net amount of GST of 0.0036% (totalling 0.0836%¹).

This fee is payable monthly to the Responsible Entity out of the Fund.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
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 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 0.9512% ³ per annum of the gross asset value of the Fund.	This fee is payable monthly to the Investment Manager out of the Fund.
Other Expenses		
OTHER EXPENSES ⁴ The fees and costs	Estimated at 0.1175% per annum	These expenses are payable out of the Fund.

of the net asset

plus the net

O.1228%¹).

value of the Fund,

excluding brokerage

0.0053% (totalling

associated with

the operation and

administration of the Fund

are paid by the Responsible amount of GST of

and its investments that

Entity including, but not limited to, registry, tax,

custodian and audit fees.

- 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 Section 6.2 (K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS.)
- 2. These fees are stated based on gross asset value of the Fund, to reflect the Constitution and the Investment Management Agreement. The amount of these fees may be different if agreed with a wholesale client.
- 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 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) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS.
- 4. "Other expenses" are estimated based on a raising of \$17.5 million.

- The fees in Table 2 are inclusive of GST and net of RITC where applicable. 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 Section 6.2 "Additional Explanation of Fees and Costs" in the IPO PDS for further details.)
- 3. Estimated based on a raising of \$17.5 million.

TABLE 2: EXAMPLE 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	1.4194%³	AND, for every \$50,000 you have in the Fund, you will be charged \$709.69 ^{2,3} each year.
EQUALS Cost of the Fund	1.4194% ³	If you had an initial investment of \$50,000 during a year, you would be charged fees for that year of \$709.69 ^{2,3} .

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). Ongoing other expenses have been included, assuming a raising of \$17.5 million. The following table assumes a balance of \$50,000:

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

TYPE OF FEE OR COST	AMOUNT	DOLLAR VALUE
RESPONSIBLE ENTITY FEE	0.0837%1	\$41.85
ADMINISTRATION FEE	O.2616% ¹	\$130.80
INVESTMENT MANAGEMENT FEE	O.9512% ²	\$475.62
OTHER EXPENSES OF THE FUND	O.1228% ^{1,3}	\$61.42
ESTIMATED FUND COSTS	1.4194% 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: \$709.693 (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 between 55% and 75% of the GST component of fees charged to it, whether under the reduced credit acquisition provisions of the GST Act or otherwise. (See Section 6.2 (K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS.) The amount of these fees may be different if agreed with a wholesale client.
- 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 are 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 based on a raising of \$17.5 million.

4.1. UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION

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.

TABLE 4: UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION

\$	AS AT 31 DECEMBER 2017	\$17.5 MILLION RAISED
Cash	13,110,294	30,061,669
Investments	176,046,428	176,046,428
Fair value adjustment	16,685,720	16,685,720
Other	665,317	665,317
Liabilities	(292,499)	(292,499)
Net assets/Equity	206,215,261	223,166,636
Units on issue	120,095,681	129,555,140
NAV per unit (\$)	\$1.72	\$1.72

Financial Information



TABLE 5: RECONCILIATION OF THE UNAUDITED PRO FORMA CASH BALANCES

\$	AS AT 31 DECEMBER 2017	\$17.5 MILLION RAISED
Cash and cash equivalents	13,110,294	13,110,294
Pro forma adjustment - Proceeds of the Offer		17,500,000
Pro forma adjustment - Expenses of the Offer		(548,625)
Pro forma net cash position	13,110,294	30,061,669

4.2. ASSUMPTIONS

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

- a) application of the significant accounting policies for the Fund are set out in Section 7.3 of the IPO PDS;
- b) the column headed "AS AT 31 DECEMBER 2017" reflects information extracted from the historical unaudited financial statements of the Fund for the period 7 June 2017 to 31 December 2017;
- c) the column headed "\$17.5 MILLION RAISED", has been prepared on the basis of subscriptions of \$17.5 million by Applicants under this PDS;
- d) the row headed "Investments" shows the investments in securities at cost;
- e) the row headed "Fair value adjustment" shows the material fair value adjustment to the cost of the investments in securities;
- f) 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 raised by the Offer;
- g) no interest is earned by the Fund during the Offer period; and
- h) it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it whether under the reduced credit acquisition provisions of the GST Act or otherwise. (See Section 6.2(K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS);

5.1. INFORMATION INCORPORATED BY REFERENCE IN ITS ENTIRETY

Regulation 7.9.15DA of the Corporations Regulations provides that this PDS need not include information if that information is in writing and is publicly available in a document other than this PDS, and this PDS refers to the information and provides sufficient details to identify, locate and obtain a copy of that information.

Certain sections of the IPO PDS set out important information relevant to your decision whether to invest in Units. You should read those sections of the IPO PDS as well as this PDS before deciding to invest in Units under this PDS.

In addition to the information already incorporated by reference in this PDS, the following information contained in the IPO PDS is incorporated by reference in its entirety in this PDS and is taken to be included in it:

SECTION NAME	SECTION DESCRIPTION	IPO PDS SECTION
Investment Objectives and Strategy	An overview of the Objectives and the Investment Strategy of the Fund.	Section 2.1
Custodian	A brief description of the independent custodian which holds the assets of the Fund.	Section 2.6
Borrowings Policy	The Responsible Entity's policy in relation to the gearing of the Fund.	Section 2.7
Distributions Policy	The Responsible Entity's policy in relation to the distributable income of the Fund for each financial year.	Section 2.8
Foreign Exchange Hedging Policy	The Responsible Entity's policy in relation to hedging currency risk.	Section 2.9
Derivative Policy -	The Responsible Entity's policy in relation to investing in or using derivatives.	Section 2.10
Compliance Framework and policies	An overview of the compliance framework of the Fund and other operational policies of the Fund.	Sections 2.11 to 2.17
Portfolio Investment Process	An overview of the investment process that is conducted by the Investment Manager.	Section 3
Risks	The areas the Responsible Entity believes to be the major risks associated with an investment in the Fund.	Section 5
Additional Explanation of Fees & Costs	A detailed description of all the fees and costs associated with an investment in the Fund.	Section 6.2

Additional Information



SECTION NAME	SECTION DESCRIPTION	IPO PDS SECTION
Significant Accounting Policies	A detailed description of the significant accounting policies which have been adopted by the Fund in the preparation of the proforma statements of Financial Positions.	Section 7.3
Tax Information	Independent review of the taxation treatment of the Fund.	Section 9
Role of the Responsible Entity	An overview of the role of the Responsible Entity of the Fund, including their duties under the Corporations Act.	Section 10.1
Directors of the Responsible Entity	An overview of each of the Directors of the Responsible Entity.	Section 10.3
The Investment Manager - Role	An overview of the Investment Manager and the Investment Management Agreement.	Section 10.4
and Background		
and Background Portfolio Consultant	An overview of the Portfolio Consultant.	Section 10.7
Portfolio	An overview of the Portfolio Consultant. An overview of the terms of the material agreements and documents in relation to the Fund, including the Investment Management Agreement and the Constitution of the Fund, governance matters and other key additional information.	Section 10.7 Section 11

5.2. INFORMATION INCORPORATED BY REFERENCE IN PART

(A) FUND STRUCTURE AND MANAGEMENT ARRANGEMENTS

Section 2.2 of the IPO PDS sets out the Fund Structure and Management Arrangements. It is incorporated by reference, except that Richard Goyder's profile under the heading "Investment Committee" is not incorporated by reference and is instead replaced with the following:

RICHARD GOYDER AO, BCOM (UWA) COMMITTEE MEMBER

- Director and the Chairman-elect of Woodside Petroleum and a nonexecutive Director on the Qantas Board
- Chairman of the Australian Football League Commissions, and of JDRF Australia. He was also appointed Chairman of the Australian B20 in February 2013.

(B) DIRECTORS OF THE INVESTMENT MANAGER

Section 10.5 of the IPO PDS describes each director of the Investment Manager. It is incorporated by reference, except that, to reflect the replacement of Adam Chandler with Jaclyn Strelow as a director of the Investment Manager, Adam Chandler's profile is not incorporated and is replaced with the following:

JACLYN STRELOW BJUS, LLB. (HONS) (QUT), MBA (MELB) DIRECTOR

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, mergers and acquisitions, strategy, governance and treasury functions. Prior to Aurizon, Jaclyn worked as legal counsel in capital markets and professional services with Instinct and PwC Legal in London and Mallesons Stephen Jaques in Australia.

(C) MEMBERS OF THE INVESTMENT COMMITTEE

Section 10.6 of the IPO PDS describes each member of the Investment Committee. It is incorporated by reference, except that Richard Goyder's profile under the heading "Investment Committee" is not incorporated by reference and is instead replaced with the following:

RICHARD GOYDER AO, BCOM (UWA) COMMITTEE MEMBER

Richard Goyder was appointed Deputy Managing Director and Chief Financial Officer of Wesfarmers in May 2004 and assumed the role of Managing Director and Chief Executive Officer on 13 July 2005.

He joined the Board of Wesfarmers Limited in 2002 and was a Director of a number of Wesfarmers group subsidiaries. He retired from the group in November 2017.

He is currently Chair of the Australian Football League, Chair of JDRF Australia, a Director and chairman-elect of Woodside, and a Director of Qantas Airways. He was appointed Chairman of the Australian B20 in February 2013.

Richard was made an Officer of the Order of Australia in 2013 for distinguished service to business through executive roles and through the promotion of corporate sponsorship of the arts and Indigenous programs, and to the community.

5.3 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:

- Evans and Partners Investment Management Pty Limited in relation to Section 3 of the IPO PDS; and
- Deloitte Tax Services Pty Limited in relation to the letter in Section 9 of the IPO PDS.

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 this PDS, other than as noted above. None of the Consenting Parties has authorised or caused the issue of this 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.

5.4 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 the Important Information Section 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.



\$	Australian dollars	
AEDT	Australian Eastern Daylight 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 \$1.85.	
ASIC	Australian Securities & Investments Commission	
АТО	Australian Taxation Office	
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	
Constitution	The constitution of the Fund dated 25 May 2017 as amended by the Amending Deed dated 7 June 2017	
CAR	Corporate Authorised Representative	
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 85 125 338 785)	
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 2.5 and Section 10.6 of the IPO PDS
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 of the IPO PDS
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
IPO PDS	The product disclosure statement issued by the Responsible Entity on 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) for the initial public offer Units in the Fund
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
NAV	Net asset value of the Fund
NTA	Unaudited net tangible asset value of the Fund per Unit
Offer	The offer of up to 10 million Units (to raise \$18.5 million 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 8 February 2018
Offer Opening Date	7 February 2018

PDS	This product disclosure statement dated 7 February 2018 and lodged with ASIC on that date
Portfolio Consultant	The Portfolio Consultant described in Section 2.5 and Section 10.7 of the IPO PDS
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)

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 1,082 Units equating to \$2001.70.

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

Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited Level 4, 1 Eagle Street, Brisbane QLD 4000

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

It is expected that issue of Units under the Offer will take place on or around 15 February 2018. 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 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 in Section 6), 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

EVANS & PARTNERS **GLOBAL DISAUPTION**

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

	BROKER CODE		ADVISOR CODE
APPLICATION FORM			
EVANS & PARTNERS GLOBAL DISRUPTION FUND			
Fill out this Application Form if you want to apply for Units in the Evans & Pa	·		
 Please read the product disclosure statement dated 7 February 2018 (PD which constitute a product disclosure statement for this Offer. 	 Follow the instance complete this Form (see over 	Application	 Print clearly in capital letters using black or blue pen.
OFFER CLOSES 8 FEBRUARY 2018 (unless closed earlier or extended)	Form (see ovi	er <i>)</i> .	
IMPORTANT—PLEASE NOTE The Responsible Entity may be required under the Anti-Money Laun- obtain identification information from Applicants. The Responsible Endis to provide identification information upon request.			
A NUMBER OF UNITS YOU ARE APPLYING FOR	B TOTAL AMOUN	IT PAYABLE	
x \$1.85 per Unit	\$		
(Minimum application 1,082 Units (\$2001.70))			
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
${f E}$ CHESS PARTICIPANT – HOLDER IDENTIFICATION NUMBER (HIN	4)		
IMPORTANT PLEASE NOTE - if the name and address details above in sect issued as a result of your application will be held on the Issuer Sponsored subreg		ly with your regi	stration details held at CHESS, any U
${f F}$ enter your australian tax file number/s, abn, or exem	1PTION CATEGORY		
Applicant 1	Applicant 2		
Applicant 3	Exemption Categ	gory	
G FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON	N REPORTING STANDARD	(CRS)	
In order for the Evans & Partners Global Disruption Fund to comply with its F. information from its investors. Certain information collected will be reported to Service and/or the tax authority in the applicable jurisdictions. Section 11.10 and this Application Form for defined terms used below. SECTION I - INDIVIDUALS	the Australian Tax Office (ATC)), which will in tu	rn report to the US Internal Revenue
Please fill this Section I only if you are an individual. If you are an entity, please f	ill 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. Cor	ntinue to Question 2)		
TIN			
2 Are you a tax resident of any other country outside of Austra	ılia?		
NO (Continue to Section H)			

YES (Provide the details below and continue to Section H. 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 pr	ovide reason from	the following option	ns:		
• Reason A: The country/jurisdiction where	the individual is res	sident does not issu	ıe TINs to its res	idents.	
 Reason B: The individual is otherwise una to obtain a TIN in the below table if you h 			ber. (Please expl	ain why the ir	ndividual is unable
 Reason C: No TIN is required. (Note: Onl the collection of a TIN issued by such juris 		if the domestic lav	v of the relevant	jurisdiction d	oes not require
If Reason B has been selected above, explain v	vhy you are not req	uired to obtain a TII	Ν		
SECTION II - ENTITIES Please fill in this Section II only if you are an entity. If you ar 3 Are you an Australian retirement fund, such	·		nd, retail super fu	ınd or industı	ry super fund?
YES (Continue to Section H)	NO (Continue to Question 4)				
4 Are you a family trust or private company or calendar year being passive and 50% or mor passive income?	•		0		
YES (Continue to Question 5)	NO (We may contact you for more information)				
5 Does one or more of the following apply to y	ou:				
 Is any natural person that exercises control ultimately own 25% or more of the share 					al owners who
 If you are a trust, is any natural person inc ultimate effective control over the trust a 	-			er natural per	son exercising
NO (Continue to Section H)	YES (We may contact you for more information)				
H PLEASE ENTER DETAILS OF THE CHEQUE/S T	HAT ACCOMPANY TI	HIS APPLICATION FO	DRM:		
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
				Total A\$	
I CONTACT TELEPHONE NUMBER (DAYTIME / W	ORK / MOBILE)	J EMAIL ADDR	ESS		
K unitholder communications					
All correspondence will be sent electronically ur	nless legally require	d otherwise or unles	ss the box below	is ticked:	
Printed copy of Unitholder communications red	quired				
L annual reports					
Annual reports will be published on the Fund's	wahaita If yay atill	wish to receive a co	ppy free of charge	e, all correspo	ndence will be
sent electronically unless legally required or the					
	box below is ticked				

Please check this box if you wish to receive information about other 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	Melbourne	Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited Level 2, 250 Victoria Parade, East Melbourne VIC 3002
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 Mayfair Building, 171 Collins Street, Melbourne VIC 3000
	Evans & Partners Global Disruption Fund Offer c/- Evans and Partners Level 5, 5 Martin Place, Sydney NSW 2000	Brisbane	Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited Level 4, 1 Eagle Street, Brisbane QLD 4000

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 \$1.85 per Unit to calculate the total for Units and enter the amount (not less than \$2,001.70) at **Section B.**
- 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.
- 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.

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 $\langle J D S mith Family A/C \rangle$
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 a="" c="" fund="" smith="" super=""></j>