

27 June 2018

EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND (ASX CODE: EFF)

ANNOUNCEMENT OF BUY-BACK

Walsh & Company Investments Limited, as responsible entity for the Evans & Partners Australian Flagship Fund (**EFF**) (**Responsible Entity**), intends to apply active capital management strategies including an on-market buy-back of shares where the board considers it an appropriate use of EFF's resources.

The Corporations Act 2001 (**Act**), as modified in its application to registered managed investment schemes, permits listed trusts to undertake on-market buy-backs. Such buy-backs are subject to conditions including a requirement for unitholder approval for any buy-back in excess of 10% of the smallest number of units on issue in the preceding 12 months.

To ensure that EFF had the flexibility to implement an on-market buy-back from listing, the Responsible Entity sought unitholder approval to buy back up to 10% of the units issued under the product disclosure statement dated 13 April 2018 and supplementary product disclosure statement dated 30 April 2018 (**PDS**), now confirmed to be 20,273,426 units. This approval was granted on 25 May 2018 by the sole unitholder of EFF at the time, when EFF had only 10 units on issue, and is binding on EFF and its unitholders following the issue of units under the PDS.

The Responsible Entity has today issued the attached Appendix 3C which relates to the buyback on-market of up to 2,027,342 units from the date and terms set out in the attached Appendix 3C. This buyback will be undertaken in accordance with the requirements of section 601KH(8) of the Act, as modified in its application to EFF by Legislative Instrument 2016/1159, and in compliance with the provisions of the Act generally.

For media and other inquiries:

Fleur Jouault
GRACosway
0405 669 632

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Evans & Partners Australian Flagship Fund	625 303 068

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary units
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	20,273,426
6	Whether shareholder/unitholder approval is required for buy-back	Unitholder approval was required for the buy-back and was obtained at a general meeting of the sole unitholder on 25 May 2018.
7	Reason for buy-back	Efficient capital management

Appendix 3C Announcement of buy-back

- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)
- | |
|-----|
| N/A |
|-----|

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- | |
|-----------------------------------------------------------------------|
| Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665) |
|-----------------------------------------------------------------------|
- 10 Deleted 30/9/2001.
- | |
|--|
| |
|--|
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- | |
|-----------------|
| Up to 2,027,342 |
|-----------------|
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The buy-back will commence on 12 July 2018 and expire on 24 May 2019 unless the maximum number of Units are bought back prior to that date or if determined that it is no longer in the best interest of the unitholders to proceed with the buy-back. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- | |
|-----|
| N/A |
|-----|

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- | |
|-----|
| N/A |
|-----|
- 15 Price to be offered for shares
- | |
|-----|
| N/A |
|-----|

[†] See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|----------------------------------------------------------------------------------------------|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---------------------------------------------------------------------------------------------------|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

(Company secretary)

Date: 27 June 2018

Print name: Hannah Chan

[†] See chapter 19 for defined terms.