

Financial Services Guide

16 April 2018
FSG version 2.1

This Financial Services Guide (FSG) is provided by:

- Walsh & Company Asset Management Pty Limited (ABN 89 159 902 708, AFSL 450257) (Walsh AM); and
- Walsh & Company Investments Limited (ABN 78 152 367 649, AFSL 410433) (Walsh Investments).

References to 'we', 'us' and 'our' refer to each of the above entities.

This FSG is an important document regarding who we are, the services and products we are authorised to provide, how we and other relevant parties are remunerated, any potential conflicts of interest we may have and our internal and external dispute resolution procedures and how you can access them.

Before acquiring a financial product through us we will give you information about that product to help you make an informed decision about it, which may include a disclosure document prepared by the product issuer such as a Product Disclosure Statement (PDS) or other offer document. These disclosure documents will contain information that will assist you in making an informed decision about the product. This usually includes information about the costs and charges that may apply.

We will not provide personal financial product advice to retail clients. Accordingly, you should not expect a Statement of Advice (SOA) from us. Before you make any investment decision, we recommend that you obtain investment advice tailored to address your individual objectives, financial situation and needs from a licensed financial adviser.

We will only provide general advice to retail clients. General advice does not take into account your objectives, financial situation or needs. A person that provides general advice must warn the client that the advice does not take into account your objectives, financial situation or needs. Where we provide general advice we will also generally provide you with a general advice warning. The general advice warning will be given in the same manner as the advice is provided (for example in writing or verbally).

What financial services and products are we authorised to provide?

We are authorised to:	Walsh & Company Asset Management Pty Limited	Walsh & Company Investments Limited
Operate certain kinds of registered managed investment schemes		Yes
Provide custodial or depository services (other than IDPS) to retail and wholesale clients	Yes	Yes
Provide general financial product advice to retail and wholesale clients about:		
Basic deposit products	Yes	Yes
Deposit products other than basic deposit products	Yes	Yes
Derivatives	Yes	Yes
Foreign exchange contracts	Yes	Yes
General insurance products	Yes	Yes
Debentures, stocks or bonds issued or proposed to be issued by a government	Yes	Yes
Interests in managed investment schemes (excluding IDPS)	Yes	Yes
Securities	Yes	Yes
Superannuation	Yes	
Provide financial product advice to wholesale clients about:		
Basic deposit products	Yes	
Deposit products other than basic deposit products	Yes	
Derivatives	Yes	
Foreign exchange contracts	Yes	
General insurance products	Yes	
Debentures, stocks or bonds issued or proposed to be issued by a government	Yes	
Interests in managed investment schemes (excluding IDPS)	Yes	
Securities	Yes	
Superannuation	Yes	

Deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following financial products for retail and wholesale clients:

Derivatives	Yes
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Foreign exchange contracts	Yes
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Interests in managed investment schemes (excluding IDPS)	Yes
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Securities	Yes
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Deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products for retail and wholesale clients:

Basic deposit products	Yes	Yes
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Deposit products other than basic deposit products	Yes	Yes
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Derivatives	Yes	Yes
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Foreign exchange contracts	Yes	Yes
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General insurance products	Yes	Yes
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Debentures, stocks or bonds issued or proposed to be issued by a government	Yes	Yes
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Interests in managed investment schemes (excluding IDPS)	Yes	Yes
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Securities	Yes	Yes
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Superannuation	Yes
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Underwriting to retail and wholesale clients:

An issue of securities	Yes
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Interests in a managed investment scheme	Yes
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When providing these financial services and products each company acts on its own behalf.

Information about Walsh & Company Asset Management Pty Limited and Walsh & Company Investments Limited

As at the date of this FSG, Walsh AM is the fund manager of Fort Street Real Estate Capital Fund I, Fort Street Real Estate Capital Fund II and Fort Street Real Estate Capital Fund III, and investment manager of Emerging Markets Masters Fund, Cordish Dixon Private Equity Fund I, Asian Masters Fund Limited, Australian Governance Masters Index Fund Limited, and the Australian Masters Yield Fund series of investment companies. URF Investment Management Pty Limited (ABN 21 600 188 805), a corporate authorised representative (CAR No. 1009350) of Walsh AM, is the investment manager of the assets of the US Masters Residential Property Fund. New Energy Solar Manager Pty Limited (ABN 57 609 166 645), a corporate authorised representative (CAR No. 1237667) of Walsh AM, is the investment manager of the assets of the New Energy Solar Fund and New Energy Solar Limited. Fort Street Real Estate Capital Pty Ltd (ABN 19 164 101 731), a corporate authorised representative (CAR No. 440307) of Walsh AM, is the investment and property manager of Fort Street Real Estate Capital Fund I, Fort Street Real Estate Capital Fund II, and Fort Street Real Estate Capital Fund III. Evans and Partners Investment Management Pty Limited (ABN 29 619 080 045), a corporate authorised representative (CAR No. 1255264) of Walsh AM, is the investment manager of the Evans & Partners Global Disruption Fund.

As at the date of this FSG, Walsh Investments is the Responsible Entity of US Masters Residential Property Fund, Fort Street Real Estate Capital Fund I, Fort Street Real Estate Capital Fund II, Fort Street Real Estate Capital Fund III, Cordish Dixon Private Equity Fund I, Cordish Dixon Private Equity Fund II, Cordish Dixon Private Equity Fund III, Cordish Dixon Private Equity Fund IV, Emerging Markets Masters Fund, New Energy Solar Fund, and the Evans & Partners Global Disruption Fund.

Remuneration

Walsh AM provides investment management services to the funds and investment companies identified above. Walsh AM receives fees and other benefits from these funds and investment companies which may include entry fees, capital and debt raising fees, asset acquisition and disposal fees, management fees and transaction costs. Walsh AM may also provide product issuer services for those funds or investment companies and may receive fees in relation to the applications received.

Walsh Investments provides responsible entity services to the funds identified above. Walsh Investments receives fees and other benefits from these funds which may include entry fees, capital and debt raising fees, structuring and handling fees, responsible entity fees, administration fees and transaction costs.

The fees and other benefits that we receive in relation to each product are set out in the Product Disclosure Document (PDS), Prospectus or other disclosure document, announcements or website relating to that fund or investment company. Typically, investment management fees will be calculated as a percentage of the value of the portfolio of assets managed, responsible entity and administration fees will be calculated as a percentage of the assets of the fund and product issuer fees will be calculated as a percentage of funds raised.

Our staff are paid a salary by Dixon Advisory Group Pty Limited (ABN 73 080 207 076) and may be entitled to receive discretionary bonuses and non-monetary benefits. These bonus payments are not an additional cost to you.

We may pay stamping or service fees or provide benefits to financial services intermediaries where the law permits us to do so and may provide benefits to related parties as detailed under the heading 'Associations and related parties' below.

The directors of Walsh AM and Walsh Investments may also be directors of the investment vehicles for which Walsh AM is the investment manager and Walsh Investments is the responsible entity. The directors do not receive any director's fees as directors of the investment vehicles but do receive remuneration from Dixon Advisory Group Pty Limited, the parent company of Walsh AM and Walsh Investments.

Associations and related parties

Walsh AM and Walsh Investments are members of the Evans Dixon Limited (ABN 54 609 913 457) (Evans Dixon) group of companies.

Other companies in the Evans Dixon group of companies and their associates may provide services and receive remuneration, fees and other benefits from you, which are attributable to, or in respect of, financial services provided by us. For example, where an Evans Dixon group entity may be a financial adviser, service provider, responsible entity, product issuer or investment manager in relation to a product issued or managed by Walsh AM or Walsh Investments, they may charge various upfront and ongoing fees and costs including advisory fees, entry fees, service fees, capital raising fees, management fees, withdrawal fees and administration fees in relation to your investment in that product. We will provide you with details of these relationships and the fees in the relevant PDS or other advice or disclosure document related to that product.

Entities which Walsh Investments and Walsh AM are associated with includes, without limitation, the following entities; Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665, AFSL 231 143), Dixon Advisory Super Pty Limited (ABN 55 139 490 118), Dixon Advisory Property Pty Limited (ABN 92 140 049 583, ACL 386 600), Dixon Advisory USA Inc, Dixon Projects LLC, Dixon Asset Management USA Inc, Dixon Realty Advisory LLC trading as Pure Properties, Walsh & Company Investment Services Pty Ltd (ABN 39 163 814 346), Fort Street Real Estate Capital Pty Ltd (ABN 19 164 101 731), Fort Street Real Estate Development Pty Ltd (ABN 43 607 611 307), Fort Street Real Estate Leasing Pty Ltd (ABN 47 607 611 325), Australian Fund Accounting Services Pty Ltd (ABN 90 164 701 946), URF Investment Management Pty Limited (ABN 21 600 188 805), New Energy Solar Manager Pty Limited (ABN 57 609 166 645), Evans and Partners Pty Ltd (ABN 85 125 338 785, AFSL 318 075), and Evans and Partners Investment Management Pty Limited (ABN 29 619 080 045).

Personal Information

As financial services providers, Walsh AM and Walsh Investments may collect information about you because we are required, or authorised to, by law. We are committed to implementing and promoting a Privacy Policy, and any information collected will be handled in accordance with that policy. A copy of our Privacy Policy can be obtained by visiting walshandco.com.au or can be provided to you, free of charge upon request.

Complaints

If you have any enquiries or complaints, please contact our Complaints Resolution Officer at:

complaints.resolution@walshandco.com.au

1300 833 158

PO Box 29,

Crows Nest NSW 1585

We expect that we will be able to completely resolve any issues you raise. If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, or if you have not received a response within 45 days, you may wish to refer your complaint to an independent External Dispute Resolution Scheme.

Credit & Investments Ombudsman Ltd

PO Box A252,

Sydney South NSW 1235

1800 138 422

www.cio.org.au

Professional Indemnity Insurance

Walsh AM and Walsh Investments have professional indemnity insurance in place that covers the financial services they provide. This cover is subject to terms and exclusions and meets the requirements under Section 912B of the Corporations Act 2001 (Cth) and ASIC policy guidance. Cover is included for claims made in relation to the conduct of representatives who no longer work for us (but who did at the time of the relevant conduct).

How you can contact us

If you have any questions about the financial services we provide, please contact us at:

1300 883 159

PO Box 29,

Crows Nest NSW 1585