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EMERGING MARKETS MASTERS FUND

(ARSN 158 717 072)



PRODUCT DISCLOSURE STATEMENT

PDS FOR THE OFFER OF UP TO **40,000,000** FULLY PAID ORDINARY UNITS CONSISTING OF **12,786,879** FULLY PAID ORDINARY UNITS NOT SUBJECT TO UNITHOLDER APPROVAL AND **27,213,121** FULLY PAID ORDINARY UNITS SUBJECT TO UNITHOLDER APPROVAL.

RESPONSIBLE ENTITY **WALSH & COMPANY INVESTMENTS LIMITED** (ACN 152 367 649) (AFSL 410 433)
THIS OFFER IS NOT UNDERWRITTEN.

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IMPORTANT NOTICES

GENERAL

This product disclosure statement (**PDS**) is dated 19 August 2015 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. Neither ASIC nor any of their officers take any responsibility for the contents of this PDS.

This PDS was prepared and issued by Walsh & Company Investments Limited (ACN 152 367 649) (referred to in this PDS as **Walsh & Co, Responsible Entity, we, our and us**). Walsh & Co is the Responsible Entity of the Emerging Markets Masters Fund (**Fund**).

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional advisor about its contents.

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 in this PDS may not be relied on as having been authorised by Walsh & Co in connection with the Offer.

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

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.emergingmarketsmastersfund.com.au or by calling **1300 454 801**. A paper copy of any updated information is available free on request.

PDS FOR CONTINUOUSLY QUOTED SECURITIES

This PDS is a transaction-specific PDS for continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 1013FA of the Corporations Act. It does not contain the same level of disclosure as an initial public offering PDS. In preparing this PDS, regard has been had to the fact that the Fund is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom professional investors may consult.

CURRENCY OF INFORMATION

Unless otherwise stated, information in this PDS is current as at 19 August 2015.

INCORPORATION BY REFERENCE

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.

The replacement product disclosure statement issued by the Responsible Entity dated 29 August 2012 (**IPO PDS**) sets out important information appropriate to your decision regarding whether to invest in Units. You should read the IPO PDS as well as this PDS before deciding to invest in Units under this PDS.

Information that may be relevant to investors as set out in the IPO PDS includes the following:

- (a) Information on the Fund set out in Section 3 of the IPO PDS;
- (b) Information on the investment and management team set out in Section 4 of the IPO PDS;
- (c) Overview of global emerging markets set out in Section 6 of the IPO PDS;
- (d) Independent investigating accountants' report set out in Section 9 of the IPO PDS;
- (e) Information on material contracts set out in Section 11 of the IPO PDS; and
- (f) Additional information set out in Section 12 of the IPO PDS.

A copy of the IPO PDS may be obtained from the Responsible Entity on request at no charge. To obtain a copy please call 1300 454 801 or download a copy from www.emergingmarketsmastersfund.com.au.

NO GUARANTEE

None of Walsh & Co nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund does not represent a deposit or any other type of liability of the Fund or any other party. An investment in the Fund is subject to investment risk. These risks are discussed in Section 4 of this PDS.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

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

This document is not an offer or an invitation to acquire securities in any country. 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" (**US Person**), as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**).

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 of 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 is available from the Fund's website at www.emergingmarketsmastersfund.com.au. 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.

If you download the electronic PDS, please ensure you have received the entire PDS accompanied by the Application Form. The Units offered under the Offer to which the electronic PDS relates will only be issued on receipt of a printed copy of the Application Form.

COPY OF THIS PDS

The Responsible Entity will give you a copy of the PDS free of charge if you ask during an Offer Period and in any event within two days after receiving such a request.

APPLICATION FOR UNITS

To apply to invest in the Fund, you must complete the Application Form attached to the back of this PDS and return it with a cheque or direct deposit confirmation for your investment to us at the address provided on the Application Form. Please refer to Section 2 for further details on how to apply for Units in the Fund. The Responsible Entity may scale-back Applications at its sole discretion.

QUOTATION

We will apply to the ASX within seven days after the date of this PDS for the quotation of Units issued pursuant to this PDS. See Section 2.7 for further details.

The fact that the Units may be quoted on the ASX is not to be taken as an indication of the merits of the Fund or the Units. Neither the ASX nor its officers take any responsibility for the contents of this PDS.

ALLOTMENT

We will not allot Units until permission has been granted for quotation of the Units to be issued under this PDS unconditionally or on terms acceptable to us. It is expected that allotment of Units will take place within seven Business days after the end of the relevant Application Deadline. See Section 1 for further details of the structure of the Offer.

An Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS. Where the number of Units allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned by cheque or direct deposit (where available) within seven days of the allotment of Units for the relevant Offer Period or, where no allotment is made, within seven days of the scheduled allotment of Units for the relevant Offer Period. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies, in excess of \$1.00, will be refunded without interest.

CHESS

The Fund participates in the Clearing House Electronic Subregister System known as CHESS. CHESS is operated by the ASX Settlement Pty Limited (**ASX Settlement**) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Fund will not issue certificates to Investors who elect to hold their Units on CHESS. After allotment of Units, Unitholders will receive a CHESS statement. See Section 2.8 for further details.

TAXATION IMPLICATIONS

Taxation implications of investing in the Fund depend on each Investor's circumstance. Walsh & Co, its directors and officers and its advisors do not accept any responsibility or liability for any tax consequences. As a result, you should consult your own professional tax advisors before applying for Units pursuant to the Offer.

A general summary of the Australian tax implications for certain Investors who subscribe for Units pursuant to the Offer is included in Section 8 of this PDS.

APPLICATION FORM

Applications must be accompanied by payment in Australian currency. Cheques in respect of Applications should be made payable to “Emerging Markets Masters Fund” and crossed “Not Negotiable”. For direct deposit details please contact the Fund on 1300 454 801. No stamp duty is payable by Applicants.

Completed Application Forms, together with Application Monies (cheque or direct deposit confirmation), should be forwarded to one of the following addresses:

POSTAL

Emerging Markets Masters Fund Units Offer
c/- Walsh & Company Investments Limited
PO Box 575
Canberra ACT 2601

HAND DELIVERED

Canberra

Emerging Markets Masters Fund Units Offer
c/- Walsh & Company Investments Limited
Level 1, 73 Northbourne Avenue
Canberra ACT 2601

Sydney

Emerging Markets Masters Fund Units Offer
c/- Walsh & Company Investments Limited
Level 15, 100 Pacific Highway
North Sydney NSW 2060

Melbourne

Emerging Markets Masters Fund Units Offer
c/- Walsh & Company Investments Limited
Level 2, 250 Victoria Parade
East Melbourne VIC 3002

WHEN TO APPLY

Completed Applications under the Offer during the Offer Period must be received by the relevant Application Deadline. If any Application is received after the relevant Application Deadline, it will not be processed and it and the Application Monies will be returned without interest. There is no guarantee as to the timing of a Subsequent Offer Period. The Responsible Entity may close an Offer Period at any time without prior notice or extend the Offer Period in accordance with the Corporations Act and the Listing Rules.

The Responsible Entity reserves the right to allocate any lesser number of Units than those for which the Applicant has applied. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies, in excess of \$1.00, will be refunded without interest.

ENQUIRIES

Applicants with enquiries concerning the Application Form or this PDS and the Offer should contact the Responsible Entity on 1300 454 801.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 9.

LETTER OF INTRODUCTION

Dear Investor

In August 2012, the Emerging Markets Masters Fund (**Fund**) was established to provide investors access to the emerging markets investment universe. The Fund uses a multi-manager strategy targeting global emerging market investment funds generally not available to Australian retail investors. Emerging markets are broadly defined and comprise countries in Latin America, Central and Eastern Europe, Africa, the Middle East and non-Japan Asia.

The Fund has assembled a portfolio of emerging market investments that provide exposure across a number of emerging markets including China, India, Brazil, Russia, Mexico, South Africa and several other emerging and frontier markets. See Section 3 for further details of the Fund's portfolio (**Portfolio**) and its indicative look-through country, region and sector allocation mix.

The Fund performed extremely well during the 12 months to 30 June 2015, with net tangible asset backing per Unit (**NAV**) increasing approximately 30% (including distributions), making it a top performer among its peers. At 30 June 2015 the Fund's NAV was \$1.96 per Unit, from inception to 30 June 2015, the Fund's NAV (including distributions) has increased by 42.6%. Investors are reminded that past performance is no guarantee of future performance.

The Fund's unaudited NAV at 31 July 2015 was \$1.98 per Unit. The Fund targets an income and long-term growth model and to date has paid out a total of eighteen cents in distributions since inception. The Fund's estimated unaudited NAV at 18 August 2015, one Business Day prior to the date of this PDS, was \$1.94 per Unit.

At 18 August 2015, the Fund's closing price was \$1.98.

The Responsible Entity continues to believe strongly in the case for investing in emerging markets. Emerging markets continue to offer an opportunity to invest in countries and companies that are growing faster than developed markets, experiencing rapid structural changes, and in many cases, are joining the global capital markets for the first time.

China is the most significant example as it transitions from export and investment to consumption-led growth, and opens up its capital markets. However the outlook for different emerging markets has diverged considerably in recent times. Emerging Asia continues to offer very attractive opportunities, but the relative attractiveness of commodity exporting markets, and politically challenged markets, such as Brazil and Russia, has diminished. For this reason we believe that the multi-manager approach adopted by the Fund is ideal for investing in emerging markets; it allows us to express investment views on both countries and sectors, and allows us to select managers who know the local markets intimately and who we believe will provide the best outcomes in each market. Furthermore the Fund is not constrained by an investment index, providing the Fund with flexibility in constructing its portfolio. We believe the Fund is very well placed to take advantage of the key trends in emerging markets. See the "Key Investment Benefits" section of the IPO PDS for further details.

Like all investments, an investment in the Fund carries risk. The investment universe available to the Investment Manager of the Fund is extremely wide and the emerging markets in which investments are made are diverse. As well as the developing nature of the economies in many of these markets, it is particularly important potential investors carefully review the risks associated with an investment in the Fund, including the risks associated with investing in emerging markets. These are set out in detail in Section 4 of this PDS.

Rationale for the Offer

The Fund was established with the goal of providing attractive long-term total returns through a combination of capital appreciation and a consistent distribution stream. The Fund is undertaking the Offer to provide potential investors with the opportunity to gain access to emerging markets through the Fund with the potential to improve absolute liquidity in the Fund's Units listed on the ASX.

The Offer comprises a series of offers made under this PDS. The first Offer is being made during the Initial Offer Period. The timing of Subsequent Offer Periods will be determined by the Responsible Entity at its sole discretion. The proceeds of the Offer will be used by the Fund to gain further access to leading investment securities and managers specialising in the global emerging markets equity asset class.

The capital raising will also allow the Fund to further diversify the Portfolio, provide the Fund greater bargaining power in its dealings with underlying funds, reduce administrative overheads per Unit by spreading those costs over a larger base and, over time, may enhance liquidity in the secondary market. See the "Terms of the Offer" section for further details.

We commend the Offer to you and encourage you to read this PDS carefully (together with the IPO PDS) before making your investment decision.



Alex MacLachlan

Chairman of the Responsible Entity

TERMS OF THE OFFER

To minimise costs, Walsh & Co may use this PDS to undertake further offers of Units over a three month period from the date of this PDS (together the **Offer**). Subject to investor demand and compliance with the Corporations Act and the Listing Rules, the Offer may be extended beyond this three month period for up to 12 months.

The first offer will be open from 19 August 2015 (**Initial Offer Period**). Each subsequent offer is intended to be open for a period of 10 Business Days, or such shorter or longer period as determined by the Responsible Entity at its sole discretion, from the date the Responsible Entity determines the Application Price for that subsequent offer (each a **Subsequent Offer Period**) and issues a supplementary product disclosure statement. Subsequent offers are intended to be made as the Responsible Entity considers appropriate.

The Application Price for Applications received in the Initial Offer Period will be \$1.97 per Unit.

The Responsible Entity will determine the Application Price for each Subsequent Offer Period prior to the opening of that Offer Period. The Responsible Entity will announce the Application Price for each Subsequent Offer Period on the ASX and will issue a supplementary product disclosure statement. As a listed investment entity, the Responsible Entity announces the NAV within 14 days after the end of each calendar month.

Where the Responsible Entity has determined to make a subsequent offer in a given month, the Application Price for such Subsequent Offer Period is intended to be set shortly after the Responsible Entity announces the Fund's NAV on the ASX. This pricing procedure ensures that the Application Price for each Subsequent Offer Period is set when the market is fully informed regarding the Fund's NAV. The Responsible Entity, at its sole discretion and having regard to its view in relation to the Fund's NAV and other relevant matters, may vary from this timing in setting any Subsequent Offer Period. Any supplementary product disclosure statement will also inform Applicants of the most recent NAV announced by the Responsible Entity and any other material changes in the circumstances of the Fund. See Section 1 for further details of the structure of the Offer.

The Responsible Entity proposes to offer up to 12,786,879 Units initially and up to a further 27,213,121 Units, subject to Unitholder approval at a general meeting to be held on a date after the Initial Offer Period, to issue a total of up to 40,000,000 Units under this PDS. Based on the Application Price for the Initial Offer Period of \$1.97, the amount to be raised under the Offer would be approximately \$78.8 million comprising, up to \$25.2 million initially and up to a further \$53.6 million subject to Unitholder approval. The proceeds of the Offer will be used by the Fund to gain further access to leading investment securities and managers specialising in the global emerging markets equity asset class. The capital raising will also allow the Fund to further diversify the Portfolio, provide the Fund greater bargaining power in its dealings with underlying funds, reduce administrative overheads per Unit by spreading those costs over a larger base and, over time, may enhance liquidity in the secondary market.

The offer of up to 12,786,879 Units under the Initial Offer is not subject to Unitholder approval.

KEY DATES AND GENERAL INFORMATION

Date of PDS	19 August 2015
Opening date – Initial Offer Period	19 August 2015
Closing date (Application Deadline) – Initial Offer Period	2 September 2015
Subsequent Offer Periods	Each 10 Business Day period from the release of a supplementary PDS disclosing the Application Price for each Offer Period, or such shorter or longer period as determined by the Responsible Entity at its sole discretion
Allotment of Units	Within 7 Business Days of the relevant Application Deadline
Despatch of holding statements	Within 3 Business Days after the Allotment of Units
Trading of Units expected to commence	Within 3 Business Days after the despatch of holding statements

The dates are indicative only and may vary subject to the requirements of the Listing Rules and the Corporations Act. The Responsible Entity may vary the dates and times of any part of the Offer (including closing the Initial Offer or any Subsequent Offer early) without notice. Accordingly, Investors are encouraged to submit their Applications as early as possible.

OFFER STATISTICS

Application Price – Initial Offer Period	\$1.97
Application Price – Subsequent Offer Periods	As disclosed in a supplementary PDS and ASX announcement
Minimum application (1,016 Units in the Initial Offer Period equating to \$2,001.52)	\$2,000
Maximum number of Units to be issued without Unitholder approval	12,786,879
Maximum number of Units to be issued, subject to Unitholder approval¹ (If all subscriptions are taken up, up to a maximum of 40,000,000 Units)	27,213,121
Total Units on issue if maximum number of Units without Unitholder approval are issued	98,032,743
Total Units on issue if the maximum number of Units, including Units subject to Unitholder approval (i.e. 40,000,000 Units), are issued	125,245,864
Last NAV (unaudited) reported by Fund (as at 31 July 2015²)	\$1.98
Estimated unaudited reported by the Fund NAV as at 18 August 2015³ (one Business Day immediately prior to the date of this PDS)	\$1.94

Note 1: There is no minimum offer size.

Note 2: Announced to the ASX on 14 August 2015.

Note 3: Based on the latest fund manager estimates and adjusted by relevant index movements where the Responsible Entity deems appropriate. Announced to the ASX on 19 August 2015.

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KEY INVESTMENT RISKS

TOPIC	SUMMARY	MORE INFO
Emerging markets	The Fund has exposure to currencies and securities of emerging markets and as a result has exposure to risks not usually associated with investing in developed markets. These factors may affect the level and volatility of securities prices and the liquidity of investments. Businesses within some emerging markets may not have a long history of operating within a market-orientated economy and may have a lack of management experience, governance structure, modern technology, sufficient capital base with which to develop their operations and may be more susceptible to fraudulent activity.	Section 4.1(a)
Broad investment mandate	The Investment Manager has a broad investment mandate and there are limited restrictions regarding the specific emerging market geographic regions in which the Fund may invest and the sector or industry or the type of underlying funds that may be included in the Portfolio. Accordingly, it may be difficult for investors to assess the risk associated with the type of underlying investments that may be made by the Fund. A list of the current underlying investments of the Fund, as at 30 June 2015, is provided in Section 3 of this PDS.	Section 4.1(b)
Market risk	Investment returns are influenced by market factors and can experience wide fluctuations as a result of a number of non-entity specific influences. As a result, no guarantee can be given in respect of the future earnings of the Fund (and so no guarantee can be given with respect to the distributions payable to Investors by the Fund) or the earnings and capital appreciation of the Fund's investments.	Section 4.1(c)
Sovereign risk	Underlying investment entities may have agreements with foreign entities. Future government actions in the relevant countries or regions could have a significant effect on the Fund. Should sovereign risks arise, these could have an adverse impact on the Fund's performance.	Section 4.1(d)
Currency risk	The Fund's investments are primarily in foreign currency denominated fund investments and underlying investments in foreign currencies. The value of the Units is affected by increases and decreases in the value of the foreign currency to the extent of any unhedged portion of the Portfolio.	Section 4.1(e)
Hedging and derivatives risk	<p>The Fund uses derivative instruments for hedging purposes. The hedging strategies employed by the Fund may fail to hedge the exposure of the Fund to the extent desired, leading to realised returns different from those expected.</p> <p>The value of the derivative instruments used by the Fund for hedging can be affected by movements in foreign currency and this could have an adverse impact on the Fund's performance.</p> <p>The Fund may also invest in underlying funds that deal with derivatives. This may give rise to certain investment risks such as the inability to complete a futures contract or option caused by an illiquid secondary market and an imperfect correlation between the price movements of the futures contracts or options with price movements of the subject Portfolio security.</p>	Section 4.1(f)

TOPIC	SUMMARY	MORE INFO
Government policy	Changes in government, monetary policies, taxation and other laws and actions (including such matters as compliance with environmental regulations) in the relevant countries or regions can have a significant influence on the outlook for underlying companies and, in turn, affect the Fund's performance.	Section 4.1(g)
Regulatory risk	The Fund is exposed to the risk of changes to applicable laws, including but not limited to enforcement of its rights, or the interpretation of applicable laws which could have a negative effect on the Fund, its investments or returns to Unitholders or the risk of non-compliance with reporting or other legal obligations. These risks may be higher in countries with less mature legal systems.	Section 4.1(h)
Credit or counterparty risk	The strategies of the Fund and of the underlying funds rely on the successful performance of contracts with external counterparties. There is a risk that these counterparties may not meet their responsibilities, including as a result of the insolvency, financial distress or liquidation of the counterparty.	Section 4.1(i)
Equity risk	There is a risk that shares will fall in value over short or extended periods of time. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform against other asset classes over extended periods of time. Investors in the Fund are exposed to this risk both through their holding in Units and then through the investment in securities through the underlying funds in which the Fund invests.	Section 4.1(l)
Liquidity risk	The Fund is a listed entity; therefore the ability to buy or sell Units is a function of the turnover of the Fund's Units at the time of purchase or sale. Turnover itself is a function of the size of the Fund and also the cumulative investment intentions of all current and possible investors in the Fund at any one point in time.	Section 4.1(o)
Key personnel	The Investment Manager plays an active part in reviewing the performance of investments and selecting fund managers and has appointed the Advisory Board. The loss of key personnel available to the Investment Manager could have a negative effect on the Fund, as could the termination of the appointment of the Investment Manager.	Section 4.1 (q)
Taxation risk	Tax laws (including Australian tax laws) are in a continual state of change and reform which may affect the Fund and Unitholders.	Section 4.1(r)
Fund risk	There is a risk that investing in funds may give different results from holding the underlying investments directly.	Section 4.2(a)
Underlying investment manager risk	As the Fund invests in a number of underlying funds, there is a risk that the investment managers of those funds may not be able to achieve the stated aims and objectives for their funds or that an underlying manager selected by the Investment Manager may cease to manage a particular underlying fund.	Section 4.2(b)
Potential for increased costs	The multi-manager style of investment may result in the Fund paying a higher level of fees than if the Fund invested directly in the assets held by the underlying funds as fees are payable at two separate levels of management.	Section 4.2(c)

1. SUMMARY OF THE OFFER

ABOUT THE OFFER

QUESTION	SUMMARY	MORE INFO
Who is the issuer of this PDS and the Units?	This PDS and the Units are issued by Walsh & Company Investments Limited (Walsh & Co or the Responsible Entity), in its capacity as Responsible Entity of the Fund.	Section 4 of the IPO PDS
What is the Offer?	<p>The total Offer is for up to 40,000,000 Units (subject to Unitholder approval) at the relevant Application Price consisting of:</p> <ul style="list-style-type: none"> ➤ up to 12,786,879 Units, without the requirement for Unitholder approval; and ➤ an additional 27,213,121 Units, subject to Unitholder approval. <p>The General Meeting of Unitholders for approval of the Units to be issued under the Offer is intended to be held on a date after the Initial Offer Period.</p> <p>The Offer comprises a series of offers made under this PDS. The first Offer is being made during the Initial Offer Period. As the Application Deadline for the Initial Offer Period is before the intended date of the General Meeting, the maximum number of Units that can be issued under the Initial Offer is 12,786,879 Units.</p> <p>The timing of Subsequent Offer Periods will be determined by the Responsible Entity at its sole discretion.</p> <p>The Responsible Entity may increase the number of Units that are the subject of this PDS subject to compliance with the Listing Rules.</p>	Section 2.1
What is the Application Price?	<p>The Application Price per Unit for Applications received in the Initial Offer Period is \$1.97.</p> <p>The Application Price per Unit for Applications received during Subsequent Offer Periods will be determined by the Responsible Entity and set out in a supplementary PDS issued prior to the commencement of the respective Offer Period and announced to the ASX.</p>	Section 2.3
When will the Offer be open for acceptance?	<p>The Offer comprises a series of offers made under this PDS. The first Offer will be made during the Initial Offer Period. As the Application Deadline for the Initial Offer Period falls before the intended date of the General Meeting, the maximum Units to be issued under the Initial Offer will be 12,786,879 Units.</p> <p>A Subsequent Offer Period is intended to be made for a period of 10 Business Days from the release of the relevant supplementary PDS by the Responsible Entity setting the Application Price for that Subsequent Offer Period, or such shorter or longer period as determined by the Responsible Entity at its sole discretion.</p>	Section 2.2

	The Responsible Entity will only accept Applications and Application Monies during an Offer Period.	
What is the purpose of the Offer?	The Fund is seeking to raise capital to invest further in emerging market equity funds, employing a multi-manager investment strategy.	Section 3.1 of the IPO PDS
Is there a cooling-off period?	No, there is no cooling-off period for Investors. This means that once you have submitted an Application Form you will not be able to withdraw your Application, other than as permitted by the Corporations Act. However, you will be able to offer your Units for sale on the ASX once your Units are allotted.	Section 2.10
How do investors obtain further information?	Please contact Walsh & Co on 1300 454 801 or visit the website at www.emergingmarketsmastersfund.com.au if you have questions relating to the Offer. If you are uncertain about whether an investment in the Fund is suitable for you, please contact your stockbroker, financial advisor, accountant, lawyer and/or other professional advisor.	

ABOUT THE FUND

QUESTION	SUMMARY	MORE INFO
What is the structure of the investment?	The Fund primarily employs a multi-manager style of investment.	Section 3.1 of the IPO PDS
What does the Fund invest in?	The Fund will continue with its stated investment strategy and as such the net proceeds of the Offer will be invested in leading investment securities and managers specialising in the global emerging markets equity asset class. The investment strategy is consistent with the strategy outlined in the IPO PDS and employed by the Investment Manager since the Fund's initial public offering in 2012. Until the Investment Manager identifies opportunities for investment, funds raised will be invested by the Fund in cash, cash equivalents and interests in cash management trusts.	Sections 3.2 and 3.10 of the IPO PDS
What is the Fund's investment objective?	The investment objective of the Fund is to achieve an attractive total return for Unitholders through a combination of long-term capital appreciation and a consistent distribution stream. The Fund invests in a range of high quality fund investments and managers specialising in the relevant sector. The Fund does not have a set investment term. However, because of the nature of the underlying investments in emerging market securities, an investment in the Fund should be viewed as long-term.	Section 3.3 of the IPO PDS

QUESTION	SUMMARY	MORE INFO
What is the Fund's distribution policy?	<p>The Fund intends to provide a consistent distribution stream.</p> <p>The Fund's distributions will include all net taxable income of the Fund. However, the Responsible Entity may determine that distributable income for the income year will be some other amount, whether income or capital, which the Responsible Entity considers appropriate for the year.</p> <p>From inception to 18 August 2015, the Fund paid a total of 18 cents per Unit.</p>	Section 3.9 of the IPO PDS
What is the Fund's foreign exchange policy?	<p>The Fund utilises currency hedging to convert some of its exposure to international assets back to Australian dollars.</p> <p>As a result, the Fund's exposure to currency fluctuations and the risk of decline in the Australian dollar value of the Fund's investments due to these fluctuations will be reduced.</p> <p>Conversely, a decrease in the value of the Australian dollar relative to other currencies could increase the value of the Fund's investments. However, where the Fund employs hedging, it does not fully benefit from this type of exchange rate movement.</p>	Section 3.7 of the IPO PDS
Does the Fund undertake borrowings?	<p>The Fund's policy is not to undertake borrowings, but the Responsible Entity has the discretion to gear up to 10% of the value of total gross assets of the Fund. Underlying funds in which the Fund has invested may borrow from time to time. As the Fund does not hold a majority interest in these funds, it is not in a position to exercise any control over such borrowings.</p>	Section 3.11 of the IPO PDS
What is the investment term?	<p>The Fund does not have a set investment term. However, because of the nature of the underlying investments in emerging market securities, an investment in the Fund should be viewed as long-term in nature.</p>	
What are the significant tax implications of the Fund?	<p>There are significant tax implications for Investors with respect to an investment in the Fund. A general summary of the Australian taxation consequences for certain Investors is provided in Section 8 of this PDS.</p> <p>Investors should seek independent tax advice based on their specific circumstances before making a decision to invest in the Fund.</p>	Section 8

MANAGEMENT OF THE FUND

QUESTION	SUMMARY	MORE INFO
Who is the investment manager?	Walsh & Company Asset Management Pty Limited is the Investment Manager of the Fund. The Investment Manager operates under AFSL 450 257.	Section 4.1 of the IPO PDS
What is the term of the management agreement?	The Investment Manager has a management agreement with the Responsible Entity which has a term of 10 years, expiring on 8 October 2022. The management agreement may be terminated early in certain limited circumstances including material unrectified breach of the agreement and the occurrence of an insolvency event with respect to a party. A summary of the terms of the management agreement including the termination events is included in Section 11.1 of the IPO PDS.	Section 11.1 of the IPO PDS
Who are the key officers of the investment manager?	The officers of the Investment Manager with the primary responsibility for the Portfolio of the Fund are James Brown and Alex MacLachlan.	Section 4.4 of the IPO PDS
Who are the directors of the Responsible Entity?	The officers of the Responsible Entity with the primary responsibility of managing the Fund, including determination of its strategic direction, are Alex MacLachlan, Tristan O'Connell and Tom Kline.	Section 7.1
Who is on the advisory board?	<p>The Investment Manager has appointed an Advisory Board to provide it with expert advice, on a non-binding basis, in relation to Portfolio and investment strategy, evaluation of investment opportunities and potential disposals, fund administration and other commercial matters for the Fund. At 30 June 2015, the Advisory Board comprises:</p> <ul style="list-style-type: none"> • John Holland • Maximilian Walsh • David Thomas • June Aitken. <p>An outline of the experience of each member of the Advisory Board is set out in Section 4.8 of the IPO PDS.</p>	Section 4.8 of the IPO PDS

INVESTING IN THE FUND

QUESTION	SUMMARY	MORE INFO
Who can participate in the Offer?	Only investors with a registered address in Australia or such other place in which, or to any person to whom, the Responsible Entity determines it would be lawful to make such an offer.	Section 2.1 and 2.9
Can superannuation funds invest?	Superannuation funds can invest subject to the investment mandate of the particular fund and the trustee's general powers and duties.	
How do investors apply for Units?	<p>The procedures for making an investment in the Fund are described in Section 2 of this PDS.</p> <p>The Responsible Entity may be required to obtain identification information from Applicants. The Fund reserves the right to reject an Application if that information is not provided upon request.</p>	Section 2
What are the fees and costs of the Offer?	Costs incurred in connection with the Offer under this PDS, such as ASX fees, advisory fees and legal, accounting and other associated costs will be borne by the Fund. The Fund will pay a handling fee of 1.5675% (inclusive of GST and net of RITC) to Licensees of funds raised under the Offer. The Responsible Entity will receive a structuring fee of 1.5675% (inclusive of GST and net of RITC) of the funds raised under the Offer. Other expenses of the Offer equate to approximately \$40,000 (inclusive of GST and net of RITC).	Sections 5.1 and 7.2
What are the ongoing fees and costs payable by the fund?	<p>The fee payable by the Fund to the Responsible Entity (in its personal capacity) is a responsible entity fee of 0.0836% per annum (inclusive of GST and net of RITC) of the gross asset value of the Fund.</p> <p>The Fund is responsible for ongoing expenses such as registry services, ASX fees, investor communications, taxes and bank fees, preparation of financial statements and tax returns, audit, legal, insurance and compliance costs and other expenses.</p> <p>The management agreement provides that the Investment Manager may receive a management fee up to 2.09% per annum (inclusive of GST and net of RITC) of the gross asset value of the Fund. The Investment Manager has agreed to waive part of this fee and will receive a management fee of 1.045% per annum (inclusive of GST and net of RITC). This waiver may be terminated on delivery of three months notice; however the Investment Manager has no current intention of increasing this fee. The fee is charged on the gross asset value of the Fund and is payable monthly by the Fund.</p> <p>Fees may also be charged by managers of funds in which the Fund invests.</p>	Section 5.1 and 5.2
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.6

2. DETAILS OF THE OFFER

2.1. THE OFFER

Walsh & Company Investments Limited (**Walsh & Co**), as the Responsible Entity of the Fund, is the issuer of Units under this PDS. The Responsible Entity will offer for subscription a maximum number of 40,000,000 Units under the Offer.

The Offer is made only to investors with a registered address in Australia or such other place in which, or to any person to whom, the Responsible Entity determines it would be lawful to make the Offer.

The Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where the PDS is received by investors domiciled outside Australia and where the respective country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by the PDS, those investors receive the PDS for information purposes only. Return of a duly completed Application Form will be taken by the Fund to constitute a representation that there has been no breach of such regulations.

The Offer consists of 12,786,879 Units, without the requirement for Unitholder approval, and an additional 27,213,121 Units, subject to Unitholder approval.

The Offer comprises a series of offers made under this PDS. The first Offer will be made during the Initial Offer Period, which is the period of from 19 August 2015 to 2 September 2015.

A Subsequent Offer Period is intended to be after the release of a supplementary PDS by the Responsible Entity setting the Application Price for that Offer Period, having regard to the timing of the most recently released NAV of the Fund. The timing of the dates of any Subsequent Offer Period will be announced in the relevant supplementary PDS.

Subsequent offers will be made as the Responsible Entity considers appropriate.

2.2. APPLICATIONS

You can apply for Units under the PDS at any time during the Initial Offer Period or a Subsequent Offer Period. The Initial Offer Period is the period from 19 August 2015 to 2 September 2015. A Subsequent Offer Period is intended to be the period of 10 Business Days from the release of a supplementary PDS by the Responsible Entity setting the Application Price for that Offer Period, or such shorter or longer period as determined by the Responsible Entity at its sole discretion.

There is no limit to the number of Applications you may make and you may apply under the Offer in more than one Offer Period. A minimum application amount of \$2,000 applies to each Application, but there is no minimum size requirement for the Offer. The minimum application Units for the Initial Offer is 1,016 Units, equating to \$2,001.52.

The cut-off time for Applications is 5:00pm (AEST) on the last day of the relevant Offer Period (**Application Deadline**). If any Application is received after the Application Deadline, it will not be processed, and it and the Application Monies will be returned without interest. There is no guarantee as to the timing or occurrence of a Subsequent Offer Period.

You must use the Application Form issued with, and attached to, this PDS and complete the Application Form in accordance with the instructions provided. The Responsible Entity may scale-back Applications at its sole discretion.

2.3. APPLICATION PRICE

The Application Price for Applications received in the Initial Offer Period will be \$1.97 per Unit.

The Responsible Entity will determine the Application Price for each Subsequent Offer Period prior to the opening of that Offer Period. The Responsible Entity will announce the Application Price for each Subsequent Offer Period on the ASX and will issue a supplementary product disclosure statement.

Under Listing Rule 4.12, the Fund must notify the ASX of the net tangible asset backing of its Units (**NAV**) at the end of a month by the date 14 days after the end of that month. The Application Price for each Subsequent Offer Period is intended to be set shortly after the Responsible Entity announces the Fund's NAV on the ASX. This pricing procedure ensures the Application Price for each Subsequent Offer Period is set when the market is fully informed regarding the Fund's NAV. Any supplementary product disclosure statement will also inform Applicants of the most recent NAV announced by the Responsible Entity and any other material changes in the circumstances of the Fund. The Responsible Entity, at its sole discretion and having regard to its view in relation to the Fund's NAV and other relevant matters, may vary from the timing of any Subsequent Offer Period.

2.4. ALLOTMENT

It is expected that Allotment of the Units under the Offer will take place within seven Business Days after the relevant Application Deadline.

Application Monies will be held in a separate account until Allotment. 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 held on behalf of the Fund pending the issue of Units to successful 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. Where an Application has been received before the Application Deadline and the number of Units allotted is less than the number applied for, or where no Allotment is made, the surplus Application Monies, in excess of \$1.00, will be returned by cheque or direct deposit (where available) as soon as practicable after the Allotment Date for the relevant Application. Interest will not be paid on refunded Application Monies to Applicants.

2.5. RETURN OF COMPLETED APPLICATIONS

Applications must be accompanied by payment in Australian currency.

Cheques should be made payable to "Emerging Markets Masters Fund" 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. For direct deposit details please contact the Fund on 1300 454 801. No further amount is payable on Allotment and no stamp duty is payable by Applicants.

Completed Application Forms and accompanying cheques or direct deposit confirmations may be lodged with:

POSTAL

Emerging Markets Masters Fund Offer
c/- Walsh & Company Investments Limited
PO Box 575
Canberra ACT 2601

HAND DELIVERED**Canberra**

Emerging Markets Masters Fund Offer
 c/- Walsh & Company Investments Limited
 Level 1, 73 Northbourne Avenue
 Canberra ACT 2600

Sydney

Emerging Markets Masters Fund Offer
 c/- Walsh & Company Investments Limited
 Level 15, 100 Pacific Highway
 North Sydney NSW 2060

Melbourne

Emerging Markets Masters Fund Offer
 c/- Walsh & Company Investments Limited
 Level 2, 250 Victoria Parade
 East Melbourne VIC 3002

A binding contract to issue Units will only be formed at the time Units are allotted to Applicants.

Application Forms may be accepted at any time during the Offer Period.

The Responsible Entity may vary the dates and times of the Offer (including closing the Initial Offer or any Subsequent Offer early) at any time without notice in accordance with the Listing Rules and Corporations Act.

2.6. OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

2.7. QUOTATION

We will apply to the ASX within seven days after the date of this PDS for the quotation of all Units to be issued pursuant to this PDS.

The fact that the Units may be quoted on the ASX is not to be taken as an indication of the merits of the Fund or the Units. Neither the ASX nor its officers take any responsibility for the contents of this PDS. If granted admission to the ASX, quotation will commence as soon as practicable after holding statements are despatched.

We do not intend to allot any Units unless, and until, they have been granted permission to be quoted on the ASX. If permission is not granted by the ASX for the quotation of any Units by the date three months after the date of this PDS, in the case of the Initial Offer Period, or the date of the relevant supplementary PDS, in the case of a Subsequent Offer Period, (or such later date permitted by the Corporations Act or with the consent of ASIC), all Application Monies received in relation to those Units will be refunded in full (without interest) to the relevant Applicants as soon as practicable.

2.8. CHESS

The Fund currently participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlements Pty Limited in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Fund operates an electronic issuer-sponsored sub-register and an electronic sub-register. The two sub-registers together make up the principal register of Units. Under CHESS, the Fund will not issue certificates to Unitholders. After allotment of Units, Unitholders will receive a CHESS statement.

CHESS statements, which are similar to bank account statements, will set out the number of Units allotted to each Unitholder pursuant to this PDS. The statement will also advise holders of their holder identification or security reference number and explain, for future reference, the sale and purchase procedures under CHESS. Further CHESS statements, which reflect any changes in their Unitholding in the Fund during a particular month, will be provided to Unitholders.

2.9. OVERSEAS UNITHOLDERS

Only members of the general public who have a registered 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. Where the PDS is received by investors domiciled outside Australia and where the respective country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by the PDS, those investors receive the PDS for information purposes only. Return of a duly completed Application Form will be taken by the Fund to constitute a representation that there has been no breach of such regulations. It is the Fund's intention, and, to the extent within its control, the Fund shall use its commercially reasonable efforts to ensure that the Units will not be resold, whether through the ASX or otherwise, to any persons, including US Persons (as defined below), other than members of the general public who have a registered address in Australia.

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

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.

2.10. COOLING-OFF PERIOD

There is no cooling-off period for Investors. This means that once you have submitted an Application Form you will not be able to withdraw your Application, other than as permitted by the Corporations Act. However, you will be able to offer your Units for sale on the market, once the Units to be issued pursuant to this PDS are quoted on the ASX.

2.11. PRIVACY

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

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

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

2.12. ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING ACT 2006

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

2.13. Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act (**FATCA**) is a United States (**US**) tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and US tax residents through use of non-US investments or accounts. The FATCA provisions were included in the HIRE Act which was signed into US law on 18 March 2010.

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

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

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

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

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

3. FUND PORTFOLIO UPDATE

In August 2012, the Fund was established to provide investors access to the full emerging markets investment universe, primarily using a multi-manager strategy targeting global emerging market investment funds generally not available to Australian retail investors. At 30 June 2015, the Fund had total assets of \$172.9 million.

The Fund's unaudited NAV at 31 July 2015 was \$1.98 per Unit. The Fund targets an income and long-term growth model and, at 19 August 2015, had paid out a total of 18 cents in distributions since inception. The Fund's estimated unaudited NAV at 18 August 2015, one Business Day prior to the date of this PDS, was \$1.94 per Unit. At 18 August 2015, the Fund's closing price on the ASX was \$1.98. Investors are reminded that past performance is no guarantee of future performance.

3.1. CURRENT PORTFOLIO

The Fund generally provides a Portfolio update in each of its quarterly updates available on the ASX Company Announcements Platform and the Fund's website. The following table outlines a summary of the Fund's underlying managers at 30 June 2015. The Fund is index agnostic, references to an "Index" refer to the MSCI Emerging Markets Index and has been provided for comparative purposes only.

Table 1: Current Portfolio

Manager	Mandate	Weight at 30/06/2015
BMO LGM Frontier Markets Fund	Global Frontier Markets	12.3%
Somerset Emerging Markets Dividend Growth Fund	Global Emerging Markets	11.9%
Steadview Capital Fund	India country specialist	10.9%
Lazard Emerging Markets Fund	Global Emerging Markets	10.6%
APS China A-Share Fund	China country specialist	9.9%
Polunin Discovery Frontier Markets Fund	Global Frontier Markets	6.5%
Cephel QFII China Absolute Return Fund	China country specialist	5.0%
NCC China A-Share Fund	China country specialist	5.0%
Arisaig Africa Consumer Fund	Africa consumer specialist	4.8%
Arisaig Latin America Consumer Fund	Latin America consumer specialist	4.1%
Aberdeen India Opportunities Fund	India country specialist	3.9%
JPMorgan China Pioneer A-Share Fund	China country specialist	3.7%
GBM Crecimiento Fund	Mexico country specialist	3.7%
Schroder International Emerging Europe Fund	Eastern Europe region	2.6%
BTG Pactual Absoluto Fund	Brazil country specialist	2.2%
East Capital Russian Fund	Russia country specialist	1.5%
Cash ¹		1.4%
Total		100.0%

1. Excludes any cash held by underlying investment managers. Figures may not reconcile due to rounding.

3.2. PORTFOLIO ALLOCATION

The Fund generally provides a Portfolio allocation, regional weighting and sector weighting update in each of its quarterly updates available on the Company ASX Announcements Platform and the Fund's website. The following tables outline the Fund's investments by country, region and sector as at 30 June 2015:

Table 2: Country Weights

	EMF weight	Index weight ¹	Active weight ²
China	25.5%	24.8%	0.6%
India	17.8%	7.7%	10.2%
Brazil	5.4%	7.5%	(2.2%)
Mexico	5.2%	4.5%	0.7%
Russia	3.6%	3.8%	(0.2%)
South Africa	2.7%	7.9%	(5.2%)
Other³	18.4%	43.8%	(25.4%)
Frontier⁴	20.0%	-	20.0%
Cash⁵	1.4%	-	1.4%
Total	100.0%	100.0%	-

1. MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
2. Active weight represents the amount in absolute percentage terms the Fund's holding weights are above or below the MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
3. Other includes South Korea and Taiwan
4. Frontier markets are a subset of the emerging markets that are investable but are generally characterised as having a less established investment market. The Frontier markets are too underdeveloped or of insufficient scale to qualify for the MSCI Emerging Markets Index.
5. Excludes any cash held by underlying investment managers. Figures may not reconcile due to rounding.

Source: IRESS. IRESS has not provided consent to the inclusion of trading and index data attributed to it in this PDS.

Table 3: Region Weights

	Fund weight	Index weight ¹	Active weight ²
Asia	57.0%	68.6%	(11.6%)
EMEA (Europe, Middle East & Africa)	26.8%	17.2%	9.6%
Latin America	14.8%	14.2%	0.5%
Cash³	1.4%	-	1.4%
Total	100.0%	100.0%	-

1. MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
2. Active weight represents the amount in absolute percentage terms the Fund's holding weights are above or below the MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
3. Excludes any cash held by underlying investment managers. Figures may not reconcile due to rounding.

Table 4: Sector Weights

	Fund weight	Index weight¹	Active weight²
Financials	21.5%	29.8%	(8.2%)
Consumer staples	21.2%	8.1%	13.1%
Consumer discretionary	14.3%	9.0%	5.3%
Information technology	12.9%	17.9%	(5.1%)
Industrials	8.9%	6.9%	2.1%
Materials	6.4%	6.9%	(0.5%)
Telecommunication services	4.4%	7.3%	(2.9%)
Healthcare	4.0%	2.5%	1.5%
Energy	3.3%	8.4%	(5.0%)
Utilities	1.7%	3.3%	(1.6%)
Cash³	1.4%	-	1.4%
Total	100.0%	100.0%	-

1. MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
2. Active weight represents the amount in absolute percentage terms the Fund's holding weights are above or below the MSCI Emerging Markets Index. The Fund does not have a benchmark; it has been provided for comparison purposes only.
3. Excludes any cash held by underlying investment managers. Figures may not reconcile due to rounding.

4. RISKS

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. Some of the risks are outside the control of the Responsible Entity and you should read this PDS in its entirety to fully understand the risks associated with an investment in the Fund.

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

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

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation and particular needs. Nothing in the PDS can replace or offer that. Second, invest for at least the time frame recommended by your professional advisor.

4.1. GENERAL RISK FACTORS

The value of securities listed on securities exchanges can change considerably over time and the value of your investment can increase and decrease with the value of the Portfolio. The fluctuation in value is known as volatility and the level of volatility depends on the type of investment. Generally, in order of risk of asset classes, shares are the riskiest, then fixed interest, then cash. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested.

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

It is not possible to identify every risk associated with investing in the Fund. The following provides a list of significant risks associated with the Fund, although there may be others.

(a) *Emerging markets*

The Fund has exposure to currencies and securities of emerging markets and as a result has exposure to risks not usually associated with investing in developed markets. These factors may affect the level and volatility of securities prices and the liquidity of investments. Businesses within some emerging markets may not have a long history of operating within a market-orientated economy and may have a lack of management experience, governance structure, modern technology, sufficient capital base with which to develop their operations and may be more susceptible to fraudulent activity.

(b) Broad investment mandate

The Investment Manager has a broad investment mandate and there are limited restrictions regarding the specific emerging market geographic regions in which the Fund may invest, and the sector or industry or the type of underlying funds that may be included in the Portfolio. Accordingly it may be difficult for investors to assess the risks associated with the type of underlying investments that may be made by the Fund. The current Portfolio of the Fund including geographic exposures is provided in Section 3 of this PDS. The allocation of the Portfolio may change at the discretion of the Investment Manager. Quarterly updates, including Portfolio updates, are provided on the ASX Company Announcements Platform and the Fund's website.

(c) Market risk

Investment returns are influenced by market factors, both in Australia and internationally. In particular, the market prices for many listed entities have in recent times experienced wide fluctuations, which in many cases may reflect a diverse range of non-entity specific influences. These include changes in the economic environment (for example, changes in interest rates) and the legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters and acts of terrorism can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Fund (and so no guarantee can be given with respect to the distributions payable to Investors by the Fund) or the earnings and capital appreciation of the Fund's investments.

(d) Sovereign risk

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

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

(e) Currency risk

The Fund may hedge for currency risk depending on prevailing exchange rates and economic conditions.

The Fund's investments are primarily in foreign currency denominated fund investments. The value of the Units will be affected by increases and decreases in the value of the foreign currency to the extent of any unhedged portion of the Portfolio. An increase in the value of other currencies against the Australian dollar will mean the NAV of the Fund will be worth more when converted into Australian dollars, but if the value of the other currencies fall against the Australian dollar, the NAV will be worth less in Australian dollar terms.

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

The capital value of the assets held by the Fund may be hedged through use of derivatives such as foreign exchange forward contracts.

(f) Hedging and derivatives risk

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

Whether the Fund's use of derivatives is successful will depend on the ability to correctly adjust the hedging requirements of the Fund.

Derivatives are leveraged investments to the extent that the cash outlaid to establish a position is substantially smaller than the total amount of the transaction. This may make the Fund's return more volatile, magnifying gains and losses.

Investing in underlying funds that deal with derivatives, such as futures and options, gives rise to certain investment risks such as the inability to complete a futures contract or option caused by an illiquid secondary market and an imperfect correlation between the price movements of the futures contracts or options with price movements of the subject Portfolio security.

Further, the risk of loss in trading futures contracts is potentially greater due to both the low margin deposits required and the high degree of leverage involved in futures pricing. Accordingly, a relatively small price movement in a futures contract may have a significant impact on the underlying fund, which, in turn, may have an impact on the Fund's performance.

The value of the derivative instruments used by the Fund for hedging can be affected by movements in foreign currency and this could have an adverse impact on the Fund's performance.

(g) Government policy

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

(h) Regulatory risk

The Fund is exposed to the risk of changes to applicable laws, including but not limited to enforcement of its rights, or the interpretation of applicable laws which could have a negative effect on the Fund, its investments or returns to Unitholders or the risk of non-compliance with reporting or other legal obligations. These risks may be higher in countries with less mature legal systems.

(i) Credit or counterparty risk

The strategies of the Fund and underlying funds rely on the successful performance of contracts with external counterparties, including securities Licensees, issuers of securities and derivatives to which the Fund and/or underlying investment funds may have investment exposure. There is a risk that these counterparties may not meet their responsibilities, including as a result of the insolvency, financial distress or liquidation of the counterparty.

(j) Financial market volatility

Financial market volatility may discourage investors from moving money into, or out of, equity markets. This may have a negative effect on the price at which Units trade.

(k) Industry risk

There are a number of industry risk factors that may affect the future operation or performance of the Fund. These factors are outside the control of the Fund. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

(l) Equity risk

There is a risk that shares will fall in value over short or extended periods of time. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Investors in the Fund are exposed to this risk both through their holding in securities and then through the investment in securities through the underlying funds.

(m) Suspension of redemptions

There is a range of circumstances under which investment funds may impose suspensions in redemptions, including in the context of a downturn in values of the underlying investments where insufficient liquidity exists through its investments to meet redemption requests.

Any suspension by underlying funds will limit the ability of the Fund to liquidate its investments, limiting the capacity of the Fund to reduce its exposure to a particular asset class or to take advantage of other investment opportunities. This may also limit the Fund's ability to buy-back Units.

(n) Performance of other asset classes

Good performance (or anticipated performance) in other assets classes can encourage individuals to divert money away from equity markets. This may have a negative impact on the price at which the Units trade.

(o) Liquidity risk

The Fund is a listed entity; the ability to buy or sell Units is a function of the turnover of the Fund's Units at the time of purchase or sale. Turnover itself is a function of the size of the Fund and also the cumulative investment intentions of all current and possible investors in the Fund at any one point in time. Since listing in 2012 the trading of the Fund's securities on the ASX has been relatively illiquid. See Section 6.5 for details.

(p) Operational costs

Operational costs for the Fund as a proportion of total assets will be affected by the level of total assets of the Fund and by the level of new Units allotted under this Offer and any Subsequent Offers. Operational costs will represent a greater proportion of total assets and will reduce the operating results of the Fund and accordingly the ability to make distribution payments if the Fund only achieves a lower level of subscription under this Offer than if it secures a greater level of acceptance.

As many, or all of, the investments currently held and to be made by the Fund have been to date and will continue to be undertaken using internationally based fund managers, the Investment Manager may be required to travel internationally from time to time to meet with prospective and existing fund managers and to assess investment opportunities. As a result, the operating costs of the Investment Manager may be higher than would otherwise be the case if the Fund had an Australian-focused investment strategy.

(q) Key personnel

The Investment Manager plays an active part in reviewing the performance of investments and selecting fund managers and has appointed the Advisory Board. The loss of key personnel available to the Investment Manager could have a negative effect on the Fund, as could the termination of the appointment of the Investment Manager.

(r) Taxation risk

Tax laws (including Australian tax laws) are in a continual state of change and reform, which may affect the Fund and Unitholders.

Tax liabilities are the responsibility of each individual Unitholder. The Fund is not responsible either for taxation or penalties incurred by Unitholders. Unitholders should consult their own taxation advisors to ascertain the tax implications of their investment in the Fund.

Foreign jurisdiction tax liabilities may impact upon Unitholder returns.

(s) Inflation risk

Your investment may not maintain its purchasing power with increases in the prices of goods and services (inflation). The real value of your investment may decline if investment returns are lower than the rates of inflation.

(t) Timing risk

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

(u) Systemic risk

Systemic risk is the risk of major movements occurring simultaneously across several asset classes or to the entire financial system.

4.2. RISKS ASSOCIATED WITH THE MULTI-MANAGER STRUCTURE

As the Fund employs a multi-manager style of investment, it is also exposed to risks particular to this type of investment. These risks include the following:

(a) Fund risk

There is a risk that investing in funds may give different results from holding the underlying investments directly because of:

- income or capital gains accrued in the funds at the time of investing; and
- the consequences of investment and withdrawal decisions made by other investors in an underlying fund, for example, a large level of withdrawals from an underlying fund may lead to the need to sell underlying investments which would potentially realise capital gains.

(b) Underlying investment manager risk

As the Fund invests with a number of underlying funds, there is a risk that the investment managers of those funds may not be able to achieve the stated aims and objectives for their funds or that an underlying manager selected by the Investment Manager may cease to manage a particular underlying fund.

(c) Potential for increased costs

The Management Agreement provides that the Investment Manager may receive a management fee equal to 2.09% per annum (inclusive of GST and net of RITC). The Investment Manager has agreed to waive part of this fee and so will receive only a management fee of 1.045% per annum (inclusive of GST and net of RITC). This waiver may be terminated on delivery of three months notice; however, the Investment Manager has no current intention of increasing this fee.

The Investment Manager will invest on behalf of the Fund in managed funds. Fund managers are also entitled to receive fees associated with performance of their management function. These fees may include entry fees, transaction fees, exit fees, ongoing management fees and performance fees. The Fund is responsible for payment of these fees. The multi-manager style of investment may result in the Fund paying a higher level of fees than if the Fund invested directly in the assets held by the underlying funds as fees are payable at two separate levels of management.

The Responsible Entity considers that the benefits associated with a multi-manager style of investment outweigh the potential for higher fees. In addition, the Responsible Entity considers that the scale of investment to be undertaken by the Fund in underlying funds will provide the Investment Manager with an opportunity to negotiate with individual fund managers to reduce such fees.

(d) Liquidity risk

Liquidity risk refers to the risk that the Fund's investments or the underlying funds' investments cannot, at short notice, be easily converted into cash to realise underlying investment positions.

In particular, the underlying funds may invest in illiquid investments which could be difficult or impossible to sell at short notice or at desired prices. Some of the underlying funds may only permit redemption on a semi-annual or annual basis. Excessive exposure to these events, if they materialise, could result in diminished returns for the Fund or, in declining markets, loss of capital through a decline in the value of the investment in the underlying fund.

(e) Related position risk

A number of managers of the underlying funds could independently invest in the same securities at the same time, possibly making them difficult or impossible to sell at short notice, resulting in concentrated exposure and reduced diversification for the Fund. The Investment Manager uses its selection techniques and undertakes initial due diligence, in the case of new underlying funds and managers, and ongoing due diligence, in the case of existing underlying funds and managers, with the objective of mitigating this type of risk.

(f) Key person risk

The performance of the Fund's investments is dependent on both the selection of fund managers of the underlying funds and the selection of investments by these fund managers. Accordingly, the Fund is indirectly exposed to the risk that key individuals employed by underlying managers and the Investment Manager are no longer able to fulfil their obligations. The returns of the underlying funds and the Fund may be dependent on the management skill of a particular individual or team.

4.3. INVESTOR CONSIDERATIONS

Before deciding to apply for Units, Applicants should consider whether they are a suitable investment.

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

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

5. FEES AND COSTS

Government regulation requires the inclusion of the following standard consumer advisory warning as set out below. The information in the consumer advisory warning is standardised across all product issuers and does not provide any specific information on the fees and charges in this Fund.

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 fund 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 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 (moneysmart.gov.au)** has a superannuation or managed investment fee calculator to help you check out different fee options.

This Section shows fees and costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

5.1. FEES AND COSTS

TABLE 5: FEES AND COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND 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 – either by you or your employer	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

MANAGEMENT COSTS		
The fees and costs for managing your investment		
INITIAL COSTS		
HANDLING FEE¹ Fee for handling and arranging Applications for the Offer	1.5675% (inclusive of GST and net of RITC)	Payable after Allotment by the Fund
STRUCTURING FEE² The fee for structuring and arranging the Offer	1.5675% (inclusive of GST and net of RITC)	Payable after Allotment by the Fund
ONGOING COSTS		
RESPONSIBLE ENTITY FEE³ The fee payable to the Responsible Entity by the Fund	0.0836% per annum (inclusive of GST and net of RITC) of the gross asset value of the Fund	The fee is charged on the gross asset value of the Fund and is payable monthly by the Fund
INVESTMENT MANAGER FEE⁴ The fee is payable to the Investment Manager by the Fund	1.045% per annum (inclusive of GST and net of RITC) of the gross assets of the Fund	The fee is charged on the gross asset value of the Fund and is payable monthly by the Fund
UNDERLYING FUND MANAGER FEE⁵	1.4% per annum of the gross assets of the Fund ⁶	This will depend on the fee structure of the underlying fund
SERVICE FEES		
INVESTMENT SWITCHING FEE The fee for changing investment option	Nil	Not applicable

1. This fee is an amount payable to Licensees (see "Entry fee" under the heading "Additional Explanation of Fees and Costs" in Section 5.2).
2. This fee is an amount payable to the Responsible Entity (see "Entry fee" under the heading "Additional Explanation of Fees and Costs" in Section 5.2).
3. This fee is an amount payable to the Responsible Entity (see "Management fees" under the heading "Additional Explanation of Fees and Costs" in Section 5.2).
4. This fee is an amount payable to the Investment Management (see "Investment Manager fee" under the heading "Additional Explanation of Fees and Costs" in Section 5.2).
5. This fee is an amount payable to underlying fund managers (see "Underlying fund manager fees" under heading "Additional Explanation of Fees and Costs" in Section 5.2).
6. Underlying fund managers' management fees are commonly in the range of 1 – 2 % and may include rebates. The estimated annual fee is calculated as a weighted average of the Fund underlying fund manager fees held at 30 June 2015. In addition to this estimate, performance fees may be payable to underlying fund managers.

TABLE 6: EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND

This table gives you an example of how the 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 other managed investment products.

EXAMPLE INVESTMENT		INVESTMENT OF \$50,000
CONTRIBUTION FEES	Nil	Not applicable
PLUS Management Costs	2.5286%	AND, if you had an investment of \$50,000, you would be charged \$1,264.30 (inclusive of GST and net of RITC) each year.
EQUALS Cost of Fund	2.5286%	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 \$1,264.30 (inclusive of GST and net of RITC)

5.2. ADDITIONAL EXPLANATION OF FEES AND COSTS

(a) Entry fee

The Constitution of the Fund provides that the Responsible Entity (in its personal capacity) may charge an entry fee of up to 5.225% (inclusive of GST and net of RITC) of the price at which Units in the Fund are issued, and accordingly, the Responsible Entity can increase the application fees it charges, up to that amount without seeking Unitholder approval. In relation to the Offer the Responsible Entity (in its personal capacity) will charge 3.135% (inclusive of GST and net of RITC) of the funds raised under the Offer, of which 1.5675% (inclusive of GST and net of RITC) will be payable to Licensees as the handling fee.

Structuring Fee

In respect of this Offer, the Responsible Entity will charge a structuring fee of 1.5675% (inclusive of GST and net of RITC) of funds raised under the Offer for structuring and arranging the Offer.

Handling Fee

The Responsible Entity will charge a handling fee of 1.5675% (inclusive of GST and net of RITC) of the proceeds of the Offer, payable to Licensees. The Responsible Entity may distribute, at its sole discretion, part or all of the handling fee to Licensees in proportion to the Licensees' introduction of investors that participate in the Offer. For this purpose, "Licensee" includes, but is not limited to, Dixon Advisory & Superannuation Services Limited, a related party of the Responsible Entity.

(b) Management fees

The Constitution of the Fund provides that the Responsible Entity (in its personal capacity) may charge management fees (referred to as the Responsible Entity Fee in Table 5) of up to 0.5225% per annum (inclusive of GST and net of RITC) of the gross asset value of the Fund and, accordingly, the Responsible Entity can increase the management fees it charges the Fund up to that amount without seeking Unitholder approval. Since inception the Responsible Entity has charged a management fee of 0.0836% per annum (inclusive of GST and net of RITC) of the gross assets of the Fund, charged on the gross asset value of the Fund and payable monthly. The Responsible Entity has no current intention to change the management fees charged by the Responsible Entity (in its personal capacity) to the Fund.

(c) Investment Manager fee

The Management Agreement provides that the Investment Manager will receive a management fee up to 2.09% per annum (inclusive of GST and net of RITC). The Investment Manager has agreed to waive part of this fee and so will receive a management fee of 1.045% per annum (inclusive of GST and net of RITC). This waiver may be terminated on delivery of three months notice; however the Investment Manager has no current intention of increasing this fee. This fee is charged on the gross asset value of the Fund and is payable monthly by the Fund.

(d) Expense relating to the management of the Fund

The Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses it properly incurs in operating and administering the Fund. This includes expenses such as taxes and bank fees, preparation of financial statements, all listing fees, tax returns and compliance costs. The amounts of these fees will be dependent on the costs and size of the Fund. All external administration fees and costs are paid out of the assets of the Fund.

(e) Form of payment of fees

Fees may be paid in cash or, in the case of fees paid under the Constitution, and subject to the Corporations Act, in the form of ordinary Units.

(f) Expenses of the Offer

The Fund will incur the costs and expenses associated with the Offer. This may include legal, tax and accounting advice costs, ASX fees, printing and other expenses.

(g) Unitholder administration

Where a function, outside of the normal administration function, is completed, there may be a fee. The fees vary depending on the request by a Unitholder.

(h) Benefits to the Responsible Entity

Except for the interest, fees and remuneration disclosed in this PDS, the Responsible Entity and its Directors and employees have not received, and are not entitled to, any benefit in relation to this Offer. Subject to law, Directors may receive a salary as employees of the Responsible Entity, consulting fees, directors fees, dividends and may, from time to time, hold interests (directly or indirectly) in the Units in the Fund or shares in Walsh & Co.

(i) Underlying fund manager fees

Managers of underlying funds may charge fees associated with the performance of their management function. These fees may include entry fees, transaction fees, exit fees, ongoing management fees and performance fees. These management fees are commonly in the range of 1-2% and may include rebates. Table 6 assumes a 1.4% ongoing management fee payable on all investments in underlying funds. The estimated annual fee is calculated as the weighted average of the Fund underlying manager fees held at 30 June 2015. In addition to this estimate performance fees may be payable to underlying fund managers.

(j) GST

It is anticipated that the Fund will be able to recover at least 55% of the GST component of fees charged to it under the reduced credit acquisition provisions of the GST Act. There may be circumstances where the GST recovery rate may be higher or lower. All fees are quoted including GST and net of RITC

6. IMPACT ON THE FUND

6.1. INTRODUCTION

This Section contains a summary of:

- (a) the unaudited pro forma statements of financial position of the Fund at the date of the PDS (“pro forma financial information”) (see Section 6.2)
- (b) material assumptions of the Directors of Walsh & Co, the Responsible Entity of the Fund, in preparation of the unaudited pro forma financial information (see Section 6.3)
- (c) the impact of the Offer on the capital structure of the Fund (Section 6.4).

The pro forma financial information has, except as otherwise noted, been prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of the Australian Accounting Standards and any other mandatory reporting requirements in Australia. The presentation currency of the pro forma financial information is Australian dollars, unless otherwise stated.

The pro forma financial information has not been audited or auditor reviewed.

The information in this Section should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this PDS.

6.2. UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION AT THE DATE OF ISSUE

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the financial position of the Fund following completion of the Offer and the expenditure of funds associated with the Offer. These pro forma statements of financial position are intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer.

The pro forma Statements of Financial Position have been prepared in accordance with the Fund’s significant accounting policies and applying the assumptions outlined below. They have not been audited or reviewed by the Fund’s auditor, KPMG.

Historical and unaudited pro forma statements of financial position

\$'000	Historical 30 June 2015	Pro forma Offer 12.8 million units	Pro forma Offer 25.0 million units	Pro forma Offer 40.0 million units
Cash	2,496	26,857	50,162	78,786
Total assets	172,873	197,234	220,540	249,163
Total liabilities	6,385	6,385	6,385	6,385
Net assets	166,489	190,849	214,155	242,779

Note: Figures may not reconcile due to rounding

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Reconciliation of the pro forma cash balances

Assets / liabilities \$'000	Historical 30 Jun 2015	Pro forma Offer 12.8 million Units	Pro forma Offer 25.0 million Units	Pro forma Offer 40.0 million Units
Cash	2,496	2,496	2,496	2,496
Pro forma adjustment – proceeds of the Offer		25,190	49,250	78,800
Pro forma adjustment – expenses of the Offer		(830)	(1,584)	(2,510)
Pro forma net cash position	2,496	26,857	50,162	78,786

Note: Figures may not reconcile due to rounding

6.3. KEY ASSUMPTIONS

The pro forma Statements of Financial Position have been prepared on the basis of the following assumptions by the Directors of Walsh & Co:

- (a) Application of the Fund's significant accounting policies;
- (b) The column headed "Historical 30 Jun 2015" reflects information extracted from the historical financial statements for the Fund for the full-year ended 30 June 2015 released to the market through the ASX on 14 August 2015.
- (c) The column headed "Pro forma Offer 12.8 million Units" has been prepared as if the Offer raises gross proceeds of approximately \$25.2 million through the issue of 12,786,879 Units, being the maximum number of Units to be issued in the Initial Offer Period and the maximum number of Units that can be issued without the requirement for Unitholder approval, under this PDS at an issue price of \$1.97 (being the Application Price for Applications lodged during the Initial Offer Period). The Application Price in Subsequent Offer Periods may differ from the Application Price of the Initial Offer Period;
- (d) The column headed "Pro forma Offer 25.0 million Units" has been prepared as if the Offer raises gross proceeds of approximately \$49.3 million through the issue of 25,000,000 Units under this PDS at an issue price of \$1.97 (being the Application Price for Applications lodged during the Initial Offer Period) following receipt of Unitholder approval of the issue. The Application Price in Subsequent Offer Periods may differ from the Application Price of the Initial Offer Period;

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- (e) The column headed “Pro forma Offer 40.0 million Units” has been prepared as if the Offer raises gross proceeds of approximately \$78.8 million through the issue of 40,000,000 Units under this PDS at an issue price of \$1.97 (being the Application Price for Applications lodged during the Initial Offer Period) following receipt of Unitholder approval of the issue. The Application Price in Subsequent Offer Periods may differ from the Application Price of the Initial Offer Period;
- (f) Payment of handling fees of 1.5675% (inclusive of GST and net of RITC) and a structuring fee of 1.5675% (inclusive of GST and net of RITC) of the funds raised under the Offer and expenses associated with the Offer of \$40,000 (inclusive of GST and net of RITC). See Section 7.2 of this PDS for details; and
- (g) No interest is earned by the Fund during the Offer Period.

6.4. CAPITAL STRUCTURE

As at the date of this PDS, a total of 85,245,864 Units are on issue.

The table below shows the capital structure of the Fund as at 18 August 2015, assuming an issue of 12.8 million, 25.0 million and 40.0 million Units respectively under the Offer.

Units	Pro forma Offer 12.8 million ²		Pro forma Offer 25.0 million ³		Pro forma Offer 40.0 million ⁴	
	Number	%	Number	%	Number	%
Existing ¹	85,245,864	87.0%	85,245,864	77.3%	85,245,864	68.1%
New Units issued under the Offer	12,786,879	13.0%	25,000,000	22.7%	40,000,000	31.9%
Total	98,032,743	100.0%	110,245,864	100.0%	125,245,864	100.0%

Notes:

1. The existing Units on issue as at the date of the PDS.
2. Assumes the issue of 12,786,879 Units, being the maximum number of Units to be issued in the Initial Offer Period and the maximum number of Units that can be issued without the requirement for Unitholder approval, under the Offer. Refer to assumption 6.3(c).
3. Assumes the issue of 25,000,000 Units under the Offer. Refer to assumption 6.3(d).
4. Assumes the issue of 40,000,000 Units under the Offer. Refer to assumption 6.3(e).

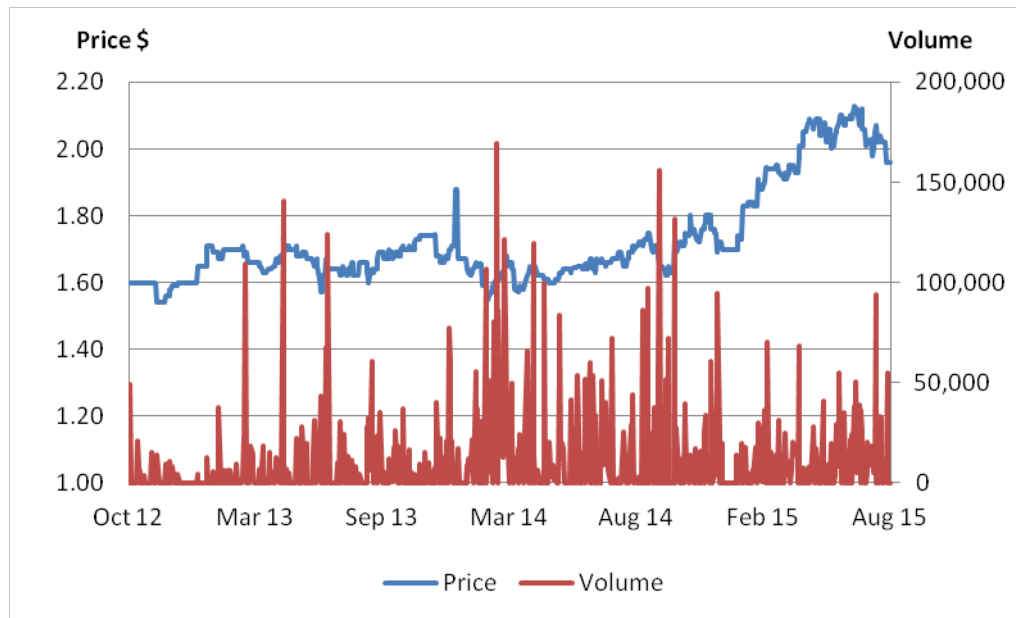
The Responsible Entity does not believe the Offer will affect control of the Fund. The anticipated effect of the Offer on the Fund is illustrated in the unaudited pro forma statements of financial position set out in Section 6.2.

6.5. UNIT TRADING PERFORMANCE AND REPORTED NAV

The following chart sets out the Unit’s daily closing price since its admission to the ASX on 11 October 2012 to 31 July 2015.

At 31 July 2015, the Fund’s unaudited NAV was \$1.98 and the Unit closing price on 18 August 2015 the day before the announcement of this offer was \$1.98. As the NAV is reported in A\$, fluctuations in reported NAV are due to changes in the foreign exchange rates underlying fund managers use when reporting net assets backing of units in their underlying funds as well as changes in the value of underlying investments.

UNIT TRADING PERFORMANCE SINCE LISTING ON THE ASX



Source: IRESS.

The following table summarises trading data of the Fund since admission to the ASX on 11 October 2012.

Period	High (\$)	Low (\$)	VWAP (\$)
Month of July 2015	2.07	1.96	2.025
3 months to 31 July 2015	2.13	1.96	2.063
6 months to 31 July 2015	2.13	1.83	2.018
12 months to 31 July 2015	2.13	1.62	1.861
2 years to 31 July 2015	2.13	1.55	1.744
Since admission to the ASX (11 October 2012 to 31 July 2015)	2.13	1.54	1.731

Source: IRESS.

In April 2013, the Fund raised approximately \$46.2 million at \$1.645 per Unit, representing approximately 28.1 million new Units. In May 2014 the Fund raised approximately \$17.4 million at \$1.60 per Unit, representing approximately 10.9 million Units.

In the last twelve months to 31 July 2015 approximately 3.3 million Units have traded on the ASX, representing approximately 3.9% of the Units on issue as at 31 July 2015.

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7. ADDITIONAL INFORMATION

7.1. DIRECTORS OF THE RESPONSIBLE ENTITY

The directors of the Responsible Entity have considerable experience in funds management. Details of the directors of the Responsible Entity are set out below.

Alex MacLachlan, BA (Cornell), MBA (Wharton); Chairman



Alex is currently Chairman of the responsible entity for the Fund, Australian Property Opportunities Fund I & II, US Masters Residential Property Fund and US Select Private Opportunities Fund I & II and Managing Director of Global Resource Masters Fund Limited and Australian Governance Masters Index Fund Limited. Alex also serves as a director of the Australian Masters Yield Fund Series, the Australian Masters Corporate Bond Fund Series and Asian Masters Fund Limited.

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

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

Tristan O'Connell, BCom (ANU), CPA; Director



Tristan O'Connell joined Dixon Advisory in 2005 after 10 years' experience in corporate financial and management roles within the wholesale financial markets industry and is currently a director of the responsible entity for the Fund, Australian Property Opportunities Fund I & II, US Select Private Opportunities Fund I & II and US Masters Residential Property Fund.

Tristan's previous roles included Financial Controller of Tullett Prebon in Australia, one of the world's leading inter-dealer broker firms specialising in over-the-counter interest rate, foreign exchange, energy and credit derivatives. Tristan subsequently held senior finance roles for the Tullett Prebon Group in Singapore and London. Tristan returned to Australia to be responsible for the financial management and growth of Dixon Advisory.

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

Tom Kline, BCom LLB (HONS) (ANU); Director

Tom Kline is the Chief Operating Officer of the Funds Management division of Dixon Advisory. He works closely with the Dixon Advisory Investment Committee and Corporate Finance teams to deliver investment opportunities for Dixon Advisory clients. He is also Chairman of Australian Masters Yield Fund No 4 Limited and Australian Masters Yield Fund No 5 Limited and a director of the responsible entity for the Fund, Australian Property Opportunities Fund I & II, US Masters Residential Property Fund and US Select Private Opportunities Fund I & II.

Before Dixon Advisory, Tom worked at UBS AG in Sydney. During his time at UBS, he was a member of the Infrastructure and Utilities team and advised on a wide range of public and private M&A and capital market transactions. Prior to joining UBS AG, Tom served in the Corporate Finance division at Deloitte. While at Deloitte, he worked in the Transaction Services, Business Modelling and Valuation Teams.

Tom has a Bachelor of Commerce and Bachelor of Laws (with honours) from Australian National University.

7.2. EXPENSES OF THE OFFER

Expenses connected with the Offer, including ASX fees, will be borne by the Fund. The approximate expenses of the Offer including legal fees, advisory fees, registry fees, printing fees and other general costs are estimated to be approximately 3.135% (inclusive of GST and net of RITC) of the capital raised under the Offer plus approximately \$40,000 of fixed expenses (inclusive of GST and net of RITC).

As this Offer will be open for multiple Offer periods, unanticipated expenses of the Offer may arise. The handling fee of 1.5675% and the structuring fee of 1.5675% of capital raised (each inclusive of GST and net of RITC) will be payable in relation to all future Offers, however may be subject to change. Additional costs of the Offer to be borne by the Fund are not expected to be material.

7.3. CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) Prepare and lodge with the ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- (b) Immediately notify the ASX of any information concerning the Fund of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Fund, subject to certain limited exceptions related mainly to confidential information.

The Fund will provide a copy of the financial statements for the Fund for the year ended 30 June 2015. No announcements have been made after the financial statements for the Fund for the year ended 30 June 2015 and prior to this offer announcement.

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

This PDS is issued pursuant to Section 1013FA of the Corporations Act. This enables listed disclosing entities to issue a product disclosure statement with more limited disclosure than would be required of a full-form product disclosure statement where the Fund has been an ASX listed disclosing entity for a period of at least 12 months.

The Fund will provide a copy of the financial statements for the Fund for the year ended 30 June 2015 and any of the announcements referred to below free of charge to any person who requests a copy in relation to this PDS.

Below is a list of all announcements since the release of the Fund's Full Year Statutory Accounts for the full year ended 30 June 2015.

DATE	ANNOUNCEMENT
19 August 2015	NTA Update

7.4. INCORPORATION BY REFERENCE

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.

The replacement product disclosure statement issued by the Responsible Entity dated 29 August 2012 (**IPO PDS**) sets out important information appropriate to your decision whether to invest in Units. You should read the IPO PDS as well as this PDS before deciding to invest in Units under this PDS.

Information that may be relevant to investors as set out in the IPO PDS includes the following:

- (a) Information on the Fund set out in Section 3 of the IPO PDS;
- (b) Information on the investment and management team set out in Section 4 of the IPO PDS;
- (c) Overview of global emerging markets set out in Section 6 of the IPO PDS;
- (d) Independent investigating accountant's report set out in Section 9 of the IPO PDS;
- (e) Information on material contracts set out in Section 11 of the IPO PDS; and
- (f) Additional information set out in Section 12 of the IPO PDS.

A copy of the IPO PDS may be obtained from the Responsible Entity on request at no charge. To obtain a copy please call 1300 454 801 or download a copy from www.emergingmarketsmastersfund.com.au.

7.5. COMPLAINTS

The Responsible Entity seeks to resolve any potential and actual complaints over the management of the Fund to the satisfaction of Unitholders. You may lodge any complaints by writing to us at the address shown in the Directory at the front of this PDS. The Constitution provides that complaints in writing will be acknowledged as soon as possible and responded to not more than 45 days after receipt by the Responsible Entity.

If you remain unhappy, you can contact the Financial Ombudsman Service Australia, an independent body, on 1800 367 287.

7.6. INTERESTED DEALINGS

Subject to the Corporations Act, the Responsible Entity must act in the best interest of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests.

The Responsible Entity has procedures in place to identify actual or potential conflicts of interest and to implement measures to address such conflicts including certain monitoring and reporting obligations. These include (among others) internal procedures to identify, assess and evaluate potential and actual conflicts of interest, maintaining a schedule of potential and actual conflicts on the register of conflicts of interests and putting into place intra-firm barriers or Chinese Walls where required. Where a conflict is assessed as being likely to have a material impact, it will be disclosed to the parties concerned in a timely fashion.

Subject to the Corporations Act, the Responsible Entity or any officer, employee or associate of the Responsible Entity may:

- (a) Hold Units in the Fund;
- (b) Act in any fiduciary, vicarious or professional capacity;
- (c) Have an interest in, or enter into any contract or transaction with the Responsible Entity (or its associates), a Unitholder of the Fund or any other person (including a person whose units or other securities form an asset of the Fund); and
- (d) Hold or deal in or have any other interest in an asset of the Fund, and may retain any benefit derived by doing so.

7.7. CONSENTS

Watson Mangioni Lawyers Pty Limited has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the legal advisor for the Fund. Watson Mangioni Lawyers Pty Limited does not make any statements in, or take any responsibility for, any parts of the PDS.

Boardroom Pty Limited has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of unit registry services for the Fund. Boardroom Pty Limited has not been involved in the preparation of any part of this PDS and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the PDS. Boardroom Pty Limited has not authorised or caused the issue of this PDS and takes no responsibility for its contents.

KPMG Transaction Services is the Australian Investigating Accountant in respect of the IPO PDS. KPMG Transaction Services has prepared and consented to the inclusion of its Investigating Accountant's Report in Section 9 of the IPO PDS, has given, and has not withdrawn as at the date of this PDS, its consent to be named in this PDS and the IPO PDS in the form and context in which it is named.

KPMG Transaction Services takes no responsibility for any part of this PDS and the IPO PDS (except to the extent required by the Corporations Act) other than its Investigating Accountant's Report in Section 9 of the IPO PDS. Except in respect of the Investigating Accountant's Report in Section 9 of the IPO PDS, KPMG Transaction Services does not make any statements in this PDS or the IPO PDS, nor is there any statement based on a statement by KPMG Transaction Services in this PDS or the IPO PDS.

KPMG has given, and has not withdrawn as at the date of this PDS, its consent to be named in this PDS as auditor and tax advisor of the Fund. KPMG has prepared and consented to the inclusion of its tax opinion in Section 8 of this PDS, and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Except in respect of the tax opinion in Section 8 of this PDS, KPMG does not make any statements in this PDS, nor is there any statement based on a statement by KPMG in this PDS.

Walsh & Company Asset Management Pty Limited has given, and as at the date of this PDS has not withdrawn, its written consent to being named in the PDS as Investment Manager in the form and context in which it is so named.

8. Tax



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The Directors
Walsh & Company Investments Limited as the
Responsible Entity of the Emerging Markets
Masters Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

19 August 2015

Dear Directors

Emerging Markets Masters Fund

We have been instructed by Walsh & Company Investments Limited (“Responsible Entity”) to prepare a summary of the Australian income tax and Goods & Services Tax (“GST”) consequences for unitholders in the Emerging Markets Masters Fund (“the Fund”).

Scope

This letter summarises certain Australian income tax and Goods & Services Tax (“GST”) consequences for unitholders who acquire units in the Fund.

The summary has been prepared for inclusion in the PDS to be dated 19 August 2015 to be distributed to unitholders in the Fund and should be read by the unitholders in conjunction with the PDS.

The discussion below is of a general nature only and may not address all of the Australian tax implications relevant to a particular unitholder. Unitholders should seek their own independent tax advice in light of their specific facts and circumstances.

KPMG's Tax practice is not licensed to provide financial product advice under the Corporations Act and taxation is only one of the matters that must be considered when making a decision on a financial product. Unitholders should consider taking advice from an Australian Financial Services Licence holder before making any decision on a financial product.

The summary below assumes that:

- Unitholders are residents of Australia for tax purposes; and
- Unitholders hold their units on capital account for Australian tax purposes and are not carrying on a business of trading or dealing in securities.

Taxation of the Fund

The Fund should not be subject to Australian income tax on the basis that:

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- the unitholders will be presently entitled to the distributable income of the Fund and are not expected to be under any legal disability; and
- the Fund is not expected to be a public trading trust (i.e. a trust that is taxed as a company)

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to the unitholders. The loss can be carried forward by the Fund and used to offset taxable income in a future year (subject to satisfaction of certain loss integrity tests).

Taxation of unitholders

Provided unitholders in the Fund are not under any legal disability and will be presently entitled to the distributable income of the Fund, unitholders will be taxed on their respective share of the taxable income of the Fund. Unitholders will be provided with an Annual Tax Statement setting out the details of taxable income arising from their investment in the Fund.

Taxable income referable to the distributions of the Fund will be assessable in the year in which the entitlement to the distribution arises, regardless of when the distribution is paid (or dealt with on a unitholder's behalf).

Income distributed by the Fund will generally retain its character for tax purposes. Distributions from the Fund may include various components, including foreign income, capital gains, Australian interest/other income and tax sheltered income (i.e. tax deferred income and capital gains tax ("CGT") concession amounts).

A subsequent acquisition of existing units in the Fund may include a right to unrealised gains and any income/net capital gains received or accrued since the last applicable date for determining distribution entitlements. These amounts (including unrealised gains once they have been realised) will be assessable to unitholders when distributed by the Fund.

Foreign income tax offsets

Where the foreign income received by the Fund has been subject to foreign tax, a foreign income tax offset ("FITO") may arise to unitholders. Generally, foreign withholding taxes suffered on income derived by the Fund and any foreign taxes directly paid by the Fund should give rise to a FITO entitlement. Other foreign taxes paid or suffered by the underlying entities invested in by the Fund will generally not give rise to a FITO entitlement.

The FITO component notified to unitholders is required to be included in assessable income and may be used to reduce the Australian tax payable on the unitholders' foreign income (subject to satisfying the applicable requirements). Any FITOs that are not utilised in the year they are derived cannot be carried forward into future years.

Capital gains

If a capital gain included in the taxable income of the Fund is a discount capital gain, unitholders will be required to gross up the amount of the capital gain included in their assessable income. Unitholders can apply any available capital losses and any remaining discount capital gain may be eligible for the ("CGT") discount (see discussion on the disposal of Fund units below for details regarding eligibility for the CGT discount).

Tax sheltered income

Tax sheltered income is generally not included in the assessable income of the unitholders. Tax sheltered income will generally arise as a consequence of the distribution of:

- CGT concession amounts arising where the Fund disposes of an asset it has held for at least 12 months; and
- distributable income that is in excess of the Fund's taxable income for the year.

Tax deferred amounts

Tax deferred distributions will reduce the CGT cost base of the units held in the Fund. If the CGT cost base is reduced to nil by tax deferred distributions, further tax deferred distributions from the Fund will be assessable as capital gains.

CGT concession amounts

CGT concession amounts paid by the Fund will not affect the CGT cost base of unitholders.

Disposal of Fund units

The tax treatment of gains or losses arising from the disposal of units in the Fund will depend on the unitholder's particular circumstances. Unitholders in any doubt as to their particular taxation position should seek independent tax advice.

Assuming that the unitholders in the Fund hold their units on capital account, unitholders may be subject to CGT on the disposal of their units.

Individual, trust and complying superannuation fund unitholders that have held their units for at least 12 months prior to disposal should be entitled to apply the CGT discount to reduce any net capital gain remaining after the application of available capital losses. Individuals (including partners in partnerships) and trusts are entitled to a 50% CGT discount and complying superannuation entities are entitled to a 33⅓% discount. Companies are not eligible for the CGT discount.

There are integrity rules which can prevent the CGT discount being applied to capital gains arising from the disposal of units where a majority of the underlying CGT assets of the Fund have not been held for at least 12 months. These integrity rules will not apply if:

- a unitholder (together with any associates) beneficially owns less than 10% of the voting interests, issued units or other fixed interests in the Fund just prior to the disposal; or
- the Fund has at least 300 beneficiaries and the ownership of the Fund is not concentrated (ownership will be concentrated if 20 or fewer individuals own at least 75% of the income/capital/voting interests in the Fund).

Unitholders that realise a capital loss on the disposal of Fund units can only use the loss to offset current or future capital gains.

Quotation of Tax File Number (“TFN”) / Australian Business Number (“ABN”)

Unitholders will be able to quote their TFN or ABN (as appropriate) to the Responsible Entity when applying for units.

It is not compulsory for an Australian unitholder to quote their TFN or ABN. However, if a TFN/ABN is not quoted, or an appropriate exemption from quoting a TFN/ABN is not claimed, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (currently 45%) plus the Medicare Levy (2%) and the Temporary Budget Repair Levy (2%), totalling 49% from distributions. The Temporary Budget Repair Levy will apply up until and including the 2016/17 financial year, after which the TFN withholding rate will revert to 47% (subject to future legislative changes).

GST

The acquisition or disposal of units by investors should not be subject to GST. There should be no GST payable on distributions made by the Fund.

On the basis that investors are not carrying on an enterprise or are not registered for GST, investors will not be entitled to claim input tax credits for GST paid on acquisitions made in relation to the acquisition or disposal of units, for example, financial advice sought in relation to investment or subsequent divestment of units.

Tax Reform

The comments above are based on the Australian taxation law and administrative practice as at the issue date of the PDS. However, the Australian tax system is in a period of reform, with the most notable current reform in progress being the proposed new regime for the taxation of managed investment trusts (see below).

It will be necessary to closely monitor the progress of this reform, and it is strongly recommended that unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Proposed changes to the taxation of Managed Investment Trusts (MITs)

On 9 April 2015, the Federal Government released a public Exposure Draft and Explanatory Memorandum of the new Attribution Managed Investment Trust (AMIT) tax regime. An AMIT, in broad terms, is a MIT which has clearly defined interests for unit holders to the income and capital of the Fund.

As announced in the 2015 Federal Budget the new regime is proposed to commence on 1 July 2016 (with the option to early adopt the new regime from 1 July 2015). It is expected that existing funds will be able to elect into the new regime (and that it will be compulsory for new funds established on or after 1 July 2016).

Some of the key features of the proposed AMIT regime include:

- allocation of taxable income to members based on ‘attribution’ rather than present entitlement to the ‘income’ of the trust;

- clarification of the treatment of under and over distributions;
- CGT cost base reductions and uplifts in unitholdings where taxable income attributed is either less than or greater than the cash distribution for an income year (respectively).

The Responsible Entity will continue to monitor the impact of the newly proposed AMIT regime on the Fund.

* * * * *

Our tax advice is based on current taxation law as at the date our advice is provided. You will appreciate that the tax law is frequently being changed, both prospectively and retrospectively. A number of key tax reform measures have been implemented, a number of other key reforms have been deferred and the status of some key reforms remains unclear at this stage.

Unless special arrangements are made, this advice will not be updated to take account of subsequent changes to the tax legislation, case law, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of taxation authorities. It is your responsibility to take further advice, if you are to rely on our advice at a later date.

We are, of course, unable to give any guarantee that our interpretation will ultimately be sustained in the event of challenge by the Australian Commissioner of Taxation.

These comments are made specifically in response to your request for advice on behalf of Walsh & Company Investments Limited. Accordingly, neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person or company other than Walsh & Company Investments Limited for any errors or omissions in the advice given, however caused.

You accept full responsibility for this advice and the decision making in relation to this advice and implementation of this advice. This responsibility extends to the provision or release of this advice to a third party, which includes but is not limited to an administrator, custodian or subcontractor, and the third party's use and/or implementation of this advice on your behalf. KPMG assumes no responsibility for management's or any third party's decision making or implementation of this advice.

Yours sincerely



Damian Ryan
Tax Partner

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9. GLOSSARY

TERM	EXPLANATION
AEST	Australian Eastern Standard Time
AUD, A\$ or \$	Australian dollars
Allotment	The allocation and allotment of Units to Investors following acceptance of an Application
Applicant	An applicant for Units under this PDS
Application	An application for Units pursuant to this PDS
Application Deadline	5:00pm (AEST) on the last day of the relevant Offer Period
Application Form	An application form in the form attached to this PDS
Application Monies	The Application Price multiplied by the number of Units applied for
Application Price	In respect of the Initial Offer Period, \$1.97 per Unit. In respect of each Subsequent Offer Period, the price per Unit determined by the Responsible Entity set out in the supplementary PDS issued by the Responsible Entity prior to the opening date for that Subsequent Offer Period and announced to the ASX
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange Limited
ASX Company Announcements Platform	The company announcements platform of the ASX
ASX Settlement	ASX Settlement Pty Limited
Australian Accounting Standards	Australian Accounting Standards means accounting standards and interpretations issues by the Australian Accounting Standards Board
Australian Taxation Office	The principal revenue collection agency for the Australian Government in charge of administering the Australian taxation system
Business Day	A day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney
CHESS	Clearing House Electronic Sub-register System
Constitution	The Constitution of the Fund
Directors	The Board of Directors of the Responsible Entity
Dixon Advisory Group	Dixon Advisory Group Limited (ACN 080 207 076) and its subsidiaries
Fund	Emerging Markets Masters Fund (ARSN 158 717 072)
General Meeting	The general meeting of Unitholders of the Fund to be held a date after the Initial Offer Period to approve various aspects of the Offer
GST	The value added tax, if any, on goods and services payable in accordance with the GST Act or another relevant and applicable legislation or law whether in Australia, the US or another jurisdiction
GST Act	A New Tax System (Goods and Services Tax) Act 1999

TERM	EXPLANATION
Initial Offer Period	The period in which the Responsible Entity will accept Applications and Application Monies under this PDS expected to be from 19 August 2015 to 2 September 2015
Investment Manager	Walsh & Company Asset Management Pty Limited (ACN 159 902 708) (AFSL 450 257)
Investor	An Applicant or an investor in Units
IPO PDS	The replacement product disclosure statement issued by the Responsible Entity dated 29 August 2012
Licensee	A holder of an Australian Financial Services Licence pursuant to section 911A(2)(b) of the Corporations Act who has introduced an Applicant to the Offer. It includes, but is not limited to Dixon Advisory & Superannuation Services Limited, a related party of the Responsible Entity and the Investment Manager
Listing Rules	The listing rules of the prescribed financial market that the Units are listed on
NAV	Net asset value of Units
Offer	The offer of up to 40,000,000 Units pursuant to, and in accordance with, this PDS. 27,213,121 Units of which are subject to Unitholder approval at the planned General Meeting of the Fund
Offer Period	A period in which the Responsible Entity will accept Applications and Application Monies under this PDS comprising the Initial Offer Period and a Subsequent Offer Period
PDS	This product disclosure statement dated 19 August 2015 as modified or varied by any supplementary product disclosure statement made by Walsh & Co and lodged with the ASIC from time to time
Portfolio	Portfolio of investments of the Fund
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)
RITC	Reduced input tax credits. It is anticipated that the Fund will be able to recover at least 55% of the GST component of fees charged to it under the reduced credit acquisition provisions of the GST Act. There may be circumstances where the GST recovery rate may be higher or lower. All fees are quoted including GST and net of RITC
Securities Act	US Securities Act of 1933
Subsequent Offer Period	The period of ten Business Days after the date of a supplementary PDS issued by the Responsible Entity setting the Application Price for that period within which the Responsible Entity will accept Applications and Application Monies under this PDS
Unit	An ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund
Unitholder	A holder of a Unit
Underlying Fund	A fund in which the Fund invests
US	United States of America
US Person	Has the meaning given to it in rule 902(k) of Regulation S of the US Securities Act
Walsh & Co	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)
VWAP	Volume weighted average price



online
responsible
investing
report

RESPONSIBLE ENTITY:

WALSH & COMPANY
INVESTMENTS LIMITED

ACN 152 367 649
AFSL 410 433