

**ASX Announcement****(ASX: EAF)****Fund Update**

Walsh & Company Investments Limited, as responsible entity of the Evans & Partners Asia Fund (**Fund**), is pleased to announce that the Fund is now substantially invested following its successful restructure and listing.

The Fund's ten largest investments as at 22 May 2018 are listed below:

AIA Group Ltd	Samsung Electronics Co Ltd
Alibaba Group Holdings Ltd	Shenzhou International Group Holdings Ltd
ASM Pacific Technology Ltd	Taiwan Semiconductor Manufacturing Co Ltd
Naver Corp	Tencent Holdings Ltd
New Oriental Education & Technology Group Inc	United Overseas Bank Ltd

The unaudited estimate of the net tangible asset (NTA) per unit as at the close of trading on 22 May 2018 was \$1.27\*.

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\*All figures in Australian dollars (**AUD**)