

17 May 2018

Fort Street Real Estate Capital Fund IV
Applications received surpass minimum subscription

Walsh & Company Investments Limited as responsible entity of Fort Street Real Estate Capital Fund IV (**Fund**) is pleased to confirm that applications in excess of the \$50 million minimum subscription have been received under the recently announced initial public offering of units in the Fund.

Additionally, the Investment Manager has determined that the performance fee will be payable on distributions above the capital contributed plus the hurdle return. This is the only amendment to the performance fee as described in the product disclosure statement referred to below.

This example of the amended performance fee is illustrative only and is not a forecast of returns, fees, or the term of the Fund. *Example: an investor applies for \$10,000 in the Fund, and the Fund returns \$13,300 at the end of three years after all fees and expenses. The Investment Manager would receive a performance fee of \$180 (exclusive of GST).*

The Fund is seeking to raise up to \$100 million with the ability to accept oversubscriptions for or a further \$100 million.

The Offer is expected to close on 22 May 2018.

For further information contact:

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Important Information

Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) proposes to issue units in Fort Street Real Estate Capital Fund IV (**Fund**) (ARSN 623 196 298) under a product disclosure statement dated 9 April 2018 (**PDS**). Copies of the PDS are available www.fsrec.com.au/offer/. Investors should consider the PDS in full when deciding whether to invest. This information may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regards to your objectives, financial situation and needs.

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units in the Fund in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment.