

**GLOBAL
WEALTH
PARTNERS**
A BETTER WAY

PROSPECTUS

An offer of fully paid ordinary shares to raise a minimum of AUD100 million (before broker fees) and up to AUD300 million (before broker fees).



Manager:

Moelis Australia Asset Management Ltd

Arranger and Lead Manager:

MOELIS & COMPANY

IMPORTANT NOTICES

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this Prospectus.

Global Wealth Partners Fund Limited ACN 600 190 690 (“Company”) is a public company incorporated under the laws of Australia.

Replacement prospectus, lodgement and listing

This replacement prospectus is dated 18 August 2014 and a copy of this replacement prospectus was lodged with ASIC on that date. It replaces the original prospectus lodged with ASIC on 11 August 2014 (“Original Prospectus”).

The Company will apply to ASX Limited (“ASX”) within seven days after the date of the Original Prospectus, for admission to the Official List and for Official Quotation of the Shares to be issued under the Offer. Neither ASIC nor ASX takes any responsibility for the content of the Prospectus. Admission to the Official List is in no way an indication of the merits of the Offer or the Company.

Expiry date

This replacement prospectus expires on 11 September 2015 (“Expiry Date”). No Shares will be allotted, issued, transferred or sold on the basis of this Prospectus after the Expiry Date.

Offer

The Prospectus contains an invitation to apply for Shares. The Company reserves the right to accept subscriptions for Shares to raise up to an aggregate AUD300 million (before payment of Broker fees). No Shares will be issued until the Minimum Subscription amount of AUD100 million (before payment of Broker fees) has been received.

By agreeing to subscribe for Shares, you automatically agree to the allotment of Loyalty Options to you if you become entitled to them in accordance with the terms of the Prospectus.

Disclaimer

No person is authorised to provide any information, or to make any representation, about the Company or in connection with the Offer that is not contained in this Prospectus. Potential investors should only rely on the information contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. Except as required by law and only to the extent required by such law, neither the Company nor any other person associated with the Company or the Offer guarantees or warrants the future performance of the Company, the return on an investment made under the Prospectus, the repayment of capital or the payment of dividends on the Shares.

Before deciding to invest in the Company, investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the proposed operations and the financial affairs of the Company or the Securities offered under the Prospectus. The Offer does not take into account the investment objectives, financial situation or particular needs of individual investors. An investment in the Company should be considered speculative. You should carefully consider the risks (including those set out in Section 7) that impact on the Company in the context of your personal requirements (including your financial and taxation position) and, if required, seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding to invest in the Company. No cooling-off regime (whether provided for by law or otherwise) applies in respect of the acquisition of Shares under the Prospectus.

The information in this Prospectus is not financial product advice and the Company is not licensed to provide financial product advice in respect of the Shares or any other financial products.

Warning relating to past performance information

Past performance information contained in this Prospectus is not a reliable indicator of future performance of the Company or the likely return to shareholders of an investment in the Company.

Forward-looking statements

The Prospectus contains forward-looking statements, statements identified by use of the words “believes”, “anticipates”, “expects”, “intends”, “plans”, “outlook”, “aims”, “objective”, “potential”, “guidance”, “may”, “will”, “would”, “could” or “should” and other similar words that involve risks and uncertainties.

These statements are based on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, its Directors and its management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Any or all of the Company’s forward-looking statements may turn out to be inaccurate.

As set out above, the Company does not make any representation, express or implied, in relation to forward-looking statements and you are cautioned not to place undue reliance on these statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in the Prospectus, except where required by law.

These statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 7. These and other factors could cause actual results to differ materially from those expressed in any statement contained in the Prospectus.

Some numerical figures included in the Prospectus have been subject to rounding adjustments. As a result, numerical figures shown in totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Notice to overseas investors

Please refer to Section 6.8 in relation to the ability of foreign investors to participate as Applicants in the Offer.

The Prospectus does not constitute an offer or invitation in any place in which, or to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities in any jurisdiction outside Australia and New Zealand. The distribution of the Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of the Prospectus outside of Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to residents of New Zealand

The Offer under the Prospectus to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth) in Australia set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Payments that are not in New Zealand dollars

All payments are to be made in Australian Dollars. The Offer may involve a currency exchange risk. The currency for the Shares is not New Zealand dollars. The value of the Shares will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Shares to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Shares that are able to be traded on a financial market

Application will be made for the Shares to be issued under the Offer to be admitted to quotation on ASX. They will not be listed on the New Zealand Stock Exchange (“NZX”). If you wish to trade the Shares through that market, you will have to make arrangements for a participant in that market to sell the Shares on your behalf. The way in which the ASX operates, the regulation of participants in that market, and the information available to you about the Shares and trading may differ from securities markets that operate in New Zealand.

Notice to residents of Hong Kong

WARNING: The Prospectus has not been, and will not be, registered as a “prospectus” under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of the Laws of Hong Kong (“CO”). The contents of the Prospectus have not been reviewed by any regulatory authority in Hong Kong and it has not been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong (“SFO”).

No action has been taken in Hong Kong to authorise or register the Prospectus or to permit the distribution of the Prospectus or any documents issued in connection with it. Accordingly, the Securities to be offered under the Prospectus have not been, and will not be offered or sold in Hong Kong other than (1) to “professional investors” within the meaning of the SFO and any rules made under the SFO; and (2) in other circumstances which do not result in the Prospectus becoming a “prospectus” as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or SFO.

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted Securities may sell, or offer to sell, such Securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Securities.

Notice to residents of Singapore

The Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or materials in connection with the Offer, or invitation for subscription, of Shares, may not be issued, circulated or distributed, nor may any Shares be offered or sold, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. The Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in section 4A(1) of the SFA, or (ii) a "relevant person" (as defined in Section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to residents of United States

The Shares being offered pursuant to the Prospectus have not been, and will not be, registered under the Securities Act of 1933, as amended ("US Securities Act"), or any US state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, US Persons (as defined in the US Securities Act) absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving the Shares may not be conducted unless in compliance with United States law.

The offer of Shares under the Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, directly or indirectly, any securities in the Underlying Funds of the Investment Partners.

Exposure period

Pursuant to the Corporations Act, the Prospectus is subject to an exposure period of seven days after the date of its lodgement with ASIC, which period may be extended by ASIC by a further period of seven days.

The Exposure Period enables the Prospectus to be examined by market participants prior to the raising of funds under the Offer. The examination may result in the identification of deficiencies in the Prospectus. If deficiencies are detected, the Company will:

- Return any Application Monies that the Company has received;
- Provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency, and give each Applicant the option to withdraw the Application within one month and be repaid the Application Monies; or
- Issue to each Applicant the Shares applied for in the Application, provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency and give each Applicant the option to withdraw the Application within one month and be repaid the Application Monies.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date. No offer is being made to New Zealand investors during the Exposure Period.

Electronic Prospectus

The Prospectus may be viewed online at www.globalwealthpartners.com.au. The information on www.globalwealthpartners.com.au does not form part of the Prospectus.

The Offer pursuant to this Prospectus is available to persons receiving an electronic version of the Prospectus within Australia or New Zealand, or any other jurisdiction outside Australia where the distribution of the electronic version of the Prospectus is not restricted by law. The Company is entitled to refuse an application for Shares under the Prospectus if it believes the Applicant received the Offer outside Australia in non-compliance with the laws of the relevant foreign jurisdictions. The Prospectus should be read in its entirety.

Shares to which the Prospectus relates will only be issued on receipt of an Application Form issued together with the Prospectus.

General Offer Applicants may apply online for the Shares. Any Applicants applying online must personally complete the online Application Form and pay their Application Monies by BPAY®. Any Applicant applying online will require an Australian bank account to make payment by BPAY®. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker).

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a hard copy of the Prospectus or accompanies the complete and unaltered electronic version of the Prospectus. If the Prospectus is found to be defective, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

During the Offer Period, any person may obtain an electronic copy of the Prospectus online at www.globalwealthpartners.com.au. Alternatively, a paper copy can be obtained by contacting the Share Registry's offer information line on 1300 365 969. Applicants must allow time for such requests to be carried out and for delivery by post. Questions relating to the Offer may also be directed to the Share Registry's offer information line.

Information about the Manager

The Prospectus contains certain information about the Manager, its directors, senior executives and business. It also contains details of its investment approach, strategy and philosophy. To the extent that the Prospectus includes statements by the Manager or includes statements based on any statement of, or information provided by, the Manager, the Manager consents to each such statement being included in the Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of the Prospectus.

Authorised Intermediary

The issuer of the Prospectus is the Company. Offers of Securities under this Prospectus will be made under an arrangement between the Company and Moelis Australia Securities Pty Ltd ACN 122 781 560 AFSL No. 308241 ("Authorised Intermediary"), as a holder of an Australian Financial Services Licence, under Section 911A(2)(b) of the Corporations Act. The Company has authorised the Authorised Intermediary to make offers to arrange for the issue of the Securities under the Prospectus and the Company will only issue the Securities in accordance with those offers and no others.

Privacy

By completing an Application Form (or authorising a broker to do so on your behalf), you are providing personal information to the Company and Link Market Services Limited as the Share Registry, which is contracted by the Company to manage Applications, and you consent to the collection, storage, use and disclosure of that personal information in accordance with these terms. That personal information will be collected, held, used and disclosed both in and outside of Australia by the Company, and the Share Registry on its behalf, to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company/the Share Registry may not be able to process your Application.

Once you become a shareholder, the Corporations Act requires information about you (including your name, address and details of the Shares you hold) to be included in the Company's public Share register. This information must continue to be included in the Company's public Share register even if you cease to be a shareholder.

The Company and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia) including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- The Manager;
- The Share Registry for ongoing administration of the Company's public Share register;
- Printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- The Lead Manager in order to assess your Application;
- Market research companies for the purpose of analysing the Company's securityholder base and for product development and planning; and
- Legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

Under the Privacy Act 1988 (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or its Share Registry, details of which are set out elsewhere in the Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

US GAAP

The financial and performance information in the Prospectus on the Investment Partners has been presented based on US GAAP which is different from the remaining financial information in the Prospectus which is based on Australian Accounting Standards. Investors should exercise caution assessing such information.

Currency

References in the Prospectus to currency are to Australian dollars unless otherwise indicated.

Glossary

Certain terms and abbreviations in the Prospectus have defined meanings that are explained in the Glossary to the Prospectus. Defined terms are generally identifiable by the use of an upper case first letter.

Diagrams

Diagrams used in the Prospectus are illustrative only.

Applications

By lodging an Application Form, you declare that you were given access to the entire Prospectus, together with an Application Form. The Company will not accept a completed Application Form if it has reason to believe that an Application Form lodged by an Applicant was not accompanied by, or attached to, the Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way. By completing an Application Form you automatically apply for any issue of Loyalty Options to which you may become entitled.

Detailed instructions on completing the Application Form can be found on the back of the Application Form. The acceptance of an Application Form and the allocation of Shares are at the discretion of the Company.

Company website

Any references to documents included on the Company or Manager's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into the Prospectus.

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KEY DATES

Event	Date
Lodgement of the replacement prospectus	Monday, 18 August 2014
Broker Firm Offer and General Offer opening date ("Opening Date")	Thursday, 21 August 2014
Broker Firm Offer and General Offer closing date ("Closing Date")	5:00pm on Monday, 15 September 2014
Expected date for allotment of Shares	Tuesday, 23 September 2014
Expected date for dispatch of holding statements	Wednesday, 24 September 2014
Trading of Shares expected to commence on ASX (on a normal settlement basis)	Friday, 26 September 2014
Record date to receive Loyalty Options	Thursday, 26 March 2015
Exercise period for the Loyalty Options	24 months from the first date of trading of the Shares on ASX (which is currently anticipated to occur on or about 26 September 2014)

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of the Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

KEY OFFER DETAILS

Company	Global Wealth Partners Fund Limited
Proposed ASX code	GWP
Offer Price per Share under the General Offer	AUD1.25
Offer Price per Share under the Broker Firm Offer comprising:	AUD1.25
<ul style="list-style-type: none"> A Subscription Price per Share of AUD1.229 payable to the Company; and A Service Fee of AUD0.021 (inclusive of GST) payable to your Broker (see Section 6 for more details) 	

	Minimum Subscription	Maximum Subscription
Number of Shares available under the Offer ¹	80,665,500	241,996,481
Gross proceeds from the Offer (AUD million) ¹	AUD100 million	AUD300 million
Pro forma Net Asset Value (NAV) backing per Share ¹ (based on unaudited pro forma statements of financial position set out in Section 8.3)	1.215	1.222

Note:

¹ Calculated on the assumption that 50% of Applicants subscribe under the General Offer and 50% of Applicants subscribe under the Broker Firm Offer, and before the payment of broker fees under the Broker Firm Offer.

You may be entitled to receive two Loyalty Options for every three Shares allocated to you under the Offer provided you are a Shareholder with the same registered name on 26 March 2015. See Section 12.7 for further details.

Global Wealth Partners Fund Limited ("GWP" or "Company") is seeking to raise a minimum of AUD100 million and up to AUD300 million (before broker fees) by an issue of shares under the Offer and to obtain quotation of the shares on the Australian Securities Exchange ("ASX") ("Offer"). GWP is a listed investment company that will invest initially in four underlying funds managed by leading US based alternative investment managers that predominantly invest in global equities. GWP will be managed by Moelis Australia Asset Management, which is owned by Moelis Australia Group and is part of Moelis & Company.

The aim of GWP is to offer investors:

- diversification with global asset exposure and access to alternative investments;
- privileged access for retail investors to a select group of leading alternative investment managers, all with proven track records of protecting and growing capital over the medium to long term;
- a strong alignment of interests and strategies, at both the underlying fund and the GWP level; and
- a simple investment structure that provides liquidity through trading on the ASX and a low minimum investment (subject to a minimum Application amount under the Offer of AUD2,500).

Global and portfolio diversification

The creation of GWP was driven by a desire to provide investors with a simple investment vehicle that provides diversification with a global asset exposure and a focus on capital growth to build long-term wealth.

Recent data shows self managed super funds ("SMSF") are significantly exposed to Australian investments with 99% of SMSFs having their capital invested in Australia, despite Australia comprising only approximately 2% of global markets. Generally, portfolio diversification not only benefits investment returns but may also decrease risk.

Privileged access

One of the unique attributes of GWP is the privileged access it offers Australian retail investors to four leading alternative investment managers based in the US ("Investment Partners").

Access to the Investment Partners has been secured through the global platform and relationships of Moelis & Company, a leading global independent investment bank. Access to these Investment Partners would normally not be possible for retail investors, predominately due to the Investment Partners requiring a minimum investment of between USD1 million and USD5 million.

Each of the Investment Partners is well established with in excess of USD900 million of assets under management and has a strong track record achieved over a long period of time, as detailed in the Prospectus.

Strong alignment of interest

Moelis Australia Group and the Investment Partners are aligned with GWP shareholders via significant co-investments. Moelis Australia Group, its employees and associates has committed to between AUD10 and AUD20 million of co-investments into GWP, whilst employees of each of the Investment Partners has in excess of USD60 million invested in their respective funds.

Simplicity

GWP aims to help investors diversify their portfolios globally, without the need to navigate the complications of investing offshore or finding a suitable investment manager. As a listed entity, investors will have the flexibility to buy and sell GWP shares on the ASX, providing liquidity not ordinarily available via direct investment with the Investment Partners.

Moelis & Company

Moelis & Company is a leading global independent investment bank, headquartered in the US, with over 500 employees and 15 offices spanning nine countries. It has recently listed on the NYSE and has an estimated market capitalisation of approximately USD1.8 billion as at 22 July 2014. Moelis Australia Group is jointly owned by Moelis & Company and the Australian management employees.

The Manager

Moelis Australia Asset Management Ltd ("MAAM") is part of the Moelis Australia Group and has been appointed as Manager of the Investment Portfolio. MAAM is an emerging asset manager consisting of a highly experienced team of professionals with specialist expertise in managing alternative assets.

MAAM is ultimately responsible for the performance of your investment in GWP and has relied on the extensive global network of Moelis & Company, and a rigorous internal and external due diligence process undertaken on the Investment Partners, to identify and gain access to what MAAM believes are leading US based alternative investment managers. These Investment Partners meet the Key Investment Criteria of the Company (see Section 2.1 for more details about the Company's key investment criteria). The Company has committed not to withdraw its Investment Interest in the Underlying Funds of the Investment Partners for three years commencing from its initial investment, other than in certain limited circumstances.

The Board

In line with ASX best practice, the GWP Board will comprise a majority of independent directors to ensure the good governance and transparency of GWP, monitor the performance of the Manager and Investment Partners and represent the interests of investors. The independent directors are free from any business or any other relationship that could materially interfere with, or be perceived to interfere with the independent exercise of the director's judgement and each is able to fulfil the role of an independent director for the purposes of the ASX Corporate Governance Principles.

The Prospectus and your investment decision

I encourage you to read the Prospectus in full and carefully consider the information contained in the Prospectus before making your investment decision. The Prospectus contains detailed information about the Company, the securities on offer and the risks associated with an investment in the Company (see Section 7 for details of key risks of investing in the Company). In particular, given the investment strategies adopted by the Investment Partners, you should consider any investment in the Company as a long term proposition and be aware that substantial fluctuations in the value of your investment may occur during that period and beyond.

The involvement of each independent director should not be seen as a recommendation of this Offer as all investors must seek their own independent advice with respect to the Offer.

Yours faithfully

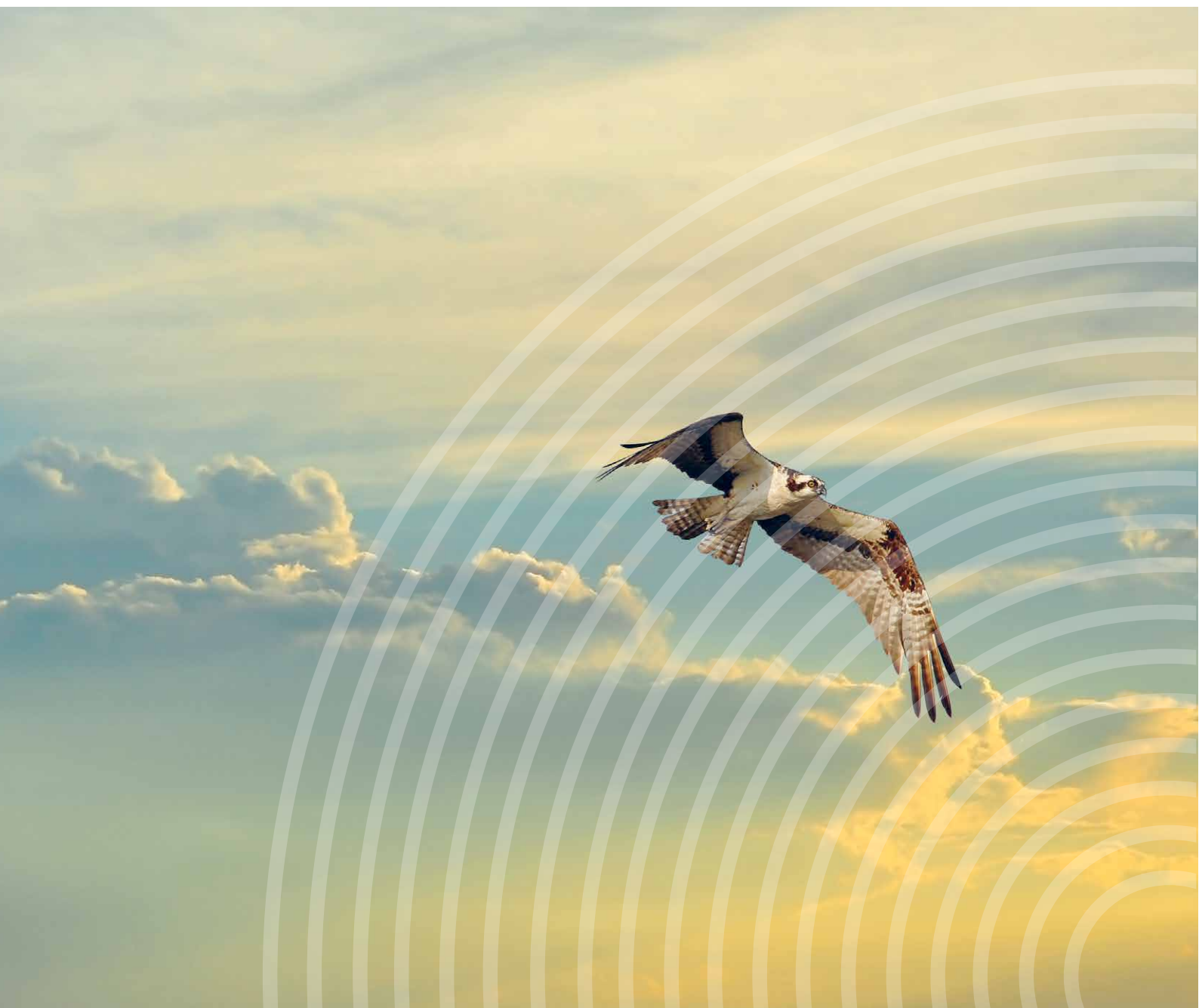


David Koch

Independent Chairman
Global Wealth Partners Fund Limited



1. Investment Overview



1. INVESTMENT OVERVIEW

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in the Prospectus. In deciding whether to apply for Shares under the Offer, you should read the Prospectus carefully and in its entirety. If you are in any doubt about the suitability of an investment in the Company, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Shares.

Overview of Global Wealth Partners Fund Limited

<p>Who is GWP and what is the background to the Company?</p>	<p>Global Wealth Partners Fund Limited (“GWP” or “the Company”) has been established to offer investors a simple investment vehicle listed on the ASX that provides diversification with global asset exposure and a focus on capital growth to build wealth.</p> <p>GWP will invest in four Underlying Funds managed by the Investment Partners. The Investment Partners are leading alternative investment managers that predominantly invest in global equities. Each of the Investment Partners has a proven track record of protecting and growing capital through variable market conditions over the long term.</p>	<p>Section 2.1 and 2.2</p>
<p>What are the key investment highlights?</p>	<ol style="list-style-type: none"> 1. Global and portfolio diversification with the ability to diversify away from Australia and gain access to alternative assets which may offset specific risks affecting traditional asset classes; 2. Gaining a direct exposure to the Investment Partners is challenging for many investors. Moelis Australia Group has secured privileged access to the Investment Partners for retail investors, all of whom have a proven track record of protecting and growing capital through variable market conditions over the long term; 3. Strong alignment with the Manager and Investment Partners. The Investment Partners have material co-investments in excess of USD60 million in each of their respective funds and Moelis Australia Group, its employees and its associates have committed to between AUD10 and AUD20 million of co-investment in the Company; and 4. Offering a simple investment structure that avoids the usual set up and administrative complication of investing overseas and provides liquidity on the ASX to trade the investment. <p>All investments have an element of risk. Refer to Section 7 for further details. Given the investment strategies adopted by the Investment Partners, you should consider any investment in the company as a long term proposition.</p>	<p>Section 2.6 and 7</p>
<p>What are GWP’s investment objectives?</p>	<p>GWP key investment objectives are to:</p> <ul style="list-style-type: none"> • Gain global asset exposure; • Identify and partner with leading alternative investment managers with complementary strategies, having regard to the Key Investment Criteria; and • Diversify its allocation of capital across different alternative investment managers. 	<p>Section 2.3</p>

1. INVESTMENT OVERVIEW

Overview of Global Wealth Partners Fund Limited		
What are the key relationships?	<p>Ownership and operational relationships</p> <p>GWP has entered into a Management Agreement with Moelis Australia Asset Management Ltd (“MAAM” or “the Manager”).</p> <p>Upon completion of the Offer, MAAM will initially allocate the capital equally across the Investment Partners (subject to maintaining sufficient working capital requirements, carrying out capital management strategies, maintaining solvency and complying with applicable laws). The capital allocation will occur by GWP subscribing for the Investment Interests in offshore funds located in the Cayman Islands (“Underlying Funds”) managed by the Investment Partners.</p> <p>As a condition of admission of the Company as an investor in the Underlying Funds, the Company has committed not to withdraw its Investment Interest in the Underlying Fund for three years commencing from the initial investment (“Initial Investment Period”) other than in certain limited cases.</p>	Section 2.5
What were the Key Investment Criteria used to select the Investment Partners?	<ul style="list-style-type: none"> • Demonstrated track record of protecting and growing capital over the long term; • Value-biased investment strategy; • None or modest level of Portfolio Leverage; • Low to moderate correlation to global equity benchmarks; • Extensive knowledge of local markets they invest in; and • Alignment through material co-investments by employees. <p>Collectively referred to as the “Key Investment Criteria”.</p>	Section 2.1
Will the Company pay dividends to investors?	<p>The Company does not intend to pay dividends to Shareholders during the Initial Investment Period.</p> <p>After the Initial Investment Period, the Company may commence paying dividends. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deems relevant.</p> <p>It is the current policy of the Board that all dividends paid to Shareholders will be fully franked or franked to the maximum extent possible.</p>	Section 2.8

1. INVESTMENT OVERVIEW

About the Manager		
Who will manage the investments?	MAAM will manage the investments under the terms of the Management Agreement with GWP.	Section 3.1
Who is Moelis Australia Asset Management (MAAM)?	<p>MAAM is an emerging asset manager underpinned by a highly experienced team of professionals with specialist expertise in managing alternative assets and its affiliation with the extensive global platforms of Moelis & Company and Moelis Asset Management. MAAM is a wholly owned subsidiary of Moelis Australia Group. Moelis Australia Group provides financial advisory, institutional equities, capital markets and asset management services to a broad client base including corporations, institutions and governments.</p> <p>Moelis Australia Group is part of the global investment bank, Moelis & Company, and is jointly owned by Moelis & Company and the Australian management team.</p>	Section 3.1 and 3.3
Who is Moelis & Company?	Moelis & Company (NYSE: MC) is a leading independent investment bank with over 500 employees across 15 offices and nine countries including offices in the United States, Europe, the Middle East, Asia and Australia. The company was founded in July 2007 by Ken Moelis, the current chairman and chief executive officer, and a number of his partners. Moelis & Company listed on the New York Stock Exchange in April 2014 and had a market capitalisation of approximately USD1.8 billion as at 22 July 2014.	Section 3.2
What is MAAM's investment strategy?	<p>MAAM will invest the Company's capital into a portfolio of funds managed by leading global alternatives investment managers ("Investment Portfolio"). The Manager will diversify the Company's exposure to individual investment managers by ensuring that:</p> <ul style="list-style-type: none"> • The Investment Portfolio contains a minimum of four global alternative investment managers; • The individual managers have complementary strategies; and • No investment amount into an alternative investment manager, at the time of investment, exceeds 35% of the Company's total capital. <p>The Company has committed not to withdraw its Investment Interest in the Underlying Funds for three years commencing from its initial investment, other than in certain limited circumstances (see Section 11.3.3 for further details).</p>	Section 2.4
What are the key terms of the Management Agreement?	<p>The initial term of the Management Agreement is up to 10 years from the date of quotation of the Shares on the ASX and is automatically extended for further rolling terms of five years upon expiry, unless terminated earlier.</p> <p>The Manager must arrange for calculation of the value of the Investment Portfolio and the net asset value backing of each share in each class of shares in accordance with the Listing Rules at least monthly and provide such calculations to the Company for submission to ASX.</p> <p>The Manager is entitled to be paid a management fee equal to 1.00% per annum (plus GST) of the Investment Portfolio Net Asset Value, which is calculated and accrued each month and paid at the end of each calendar quarter in arrears.</p> <p>In addition the Manager is entitled to receive a performance fee from the Company equal to 10% (plus GST) of the Investment Portfolio's outperformance against the Morgan Stanley Capital International ("MSCI") Total Return Index (AUD) which is calculated and accrued monthly on a pre-tax basis and paid six monthly in arrears. Any negative performance will be carried forward into subsequent periods. The payment of any performance fee will be subject to certain high water marks. Further details on the performance fee can be found in Section 11.1.5.2.</p> <p>If the Management Agreement is terminated by the Company after the initial term of 10 years, the Manager will be entitled to a termination payment at the termination date equal to 1% per annum multiplied by the number of calendar years (or part thereof) remaining in the relevant extended term and multiplied by the net asset value backing of each share in each class of Shares as calculated under the Listing Rules as at the termination date (plus GST).</p>	Section 11.1

1. INVESTMENT OVERVIEW

About the Manager		
What is the function of the GWP Investment Committee?	MAAM has formed an investment committee to evaluate capital allocation decisions ("GWP Investment Committee"). The GWP Investment Committee will review prospective alternative investment managers prior to any potential future allocation of capital, having considered the merits of any relevant investment proposal submitted by the investment team of GWP ("GWP Investment Team").	Section 3.5
Who are the key members of the GWP Investment Team?	<p>Andrew Martin, Chief Investment Officer of GWP, Head of MAAM and GWP Investment Committee Member</p> <p>John Garrett, Managing Director of Moelis Australia Group and GWP Investment Committee Member</p> <p>Simon Scott, Managing Director of Moelis Australia Group and GWP Investment Committee Member</p> <p>Denise Cosmetatos, Senior Investment Manager of MAAM</p> <p>Enda Stankard, Senior Investment Manager of MAAM</p>	Section 3.6
Will any related party have a significant interest in the Company or the Offer?	Moelis Australia Group, its employees and its associates have committed to between AUD10 and AUD20 million of co-investment in the Company.	Section 2.6.3
About the Investment Partners		
Who are the Investment Partners?	<p>The Investment Partners are:</p> <ul style="list-style-type: none"> • Locust Wood Capital Advisers LLC. Founded in 2002 by Stephen Errico, Locust Wood is based in New York and has 11 employees. Locust Wood has approximately USD914 million of assets under management as at 1 August 2014. • Orange Capital LLC. Co-founded by Daniel Lewis and Russell Hoffman in 2005, Orange is based in New York and has 13 employees. Orange has approximately USD1.1 billion of assets under management as at 1 August 2014. • JHL Capital Group LLC. Founded by James Litinsky in 2006, JHL is based in Chicago and has 26 employees. JHL has approximately USD2.0 billion in assets under management as at 1 August 2014. • Manikay Partners LLC. Founded in 2008 by Shane Finemore, Manikay has offices in New York and Sydney and has 20 employees. Manikay has approximately USD1.7 billion of assets under management as at 1 August 2014. 	Section 4.2, 4.3, 4.4 and 4.5
How were the Investment Partners selected?	<p>MAAM undertook an extensive due diligence process prior to appointing the Investment Partners. The due diligence process ensured the Investment Partners satisfied GWP's Key Investment Criteria.</p> <p>MAAM also appointed Aksia to undertake a comprehensive operational due diligence on each of the Investment Partners.</p>	Section 4.1.1
What is the track record of the Investment Partners' Performance?	GWP is a newly established entity with no past performance. However, each Investment Partner has demonstrated a proven track record of protecting and growing capital through variable market conditions over the long term, as described in the Prospectus.	Section 4.1.3

1. INVESTMENT OVERVIEW

Board of GWP		
Who are the Directors of GWP?	<p>The initial directors of GWP are:</p> <p>David Koch, Independent, Non-Executive Director and Chairman</p> <p>Warwick Negus, Independent, Non-Executive Director</p> <p>Alexandra Priestley, Independent, Non-Executive Director</p> <p>Andrew Pridham, Non-Executive Director</p> <p>Amelia Salter, Non-Executive Director</p>	Section 5.1
Does the GWP Board approve investments?	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies and guidelines. Any investments that the Manager proposes outside of these parameters must be approved by the Board.</p>	Section 11.1.2
What are the GWP Directors paid?	<p>It is proposed that the independent Directors will receive the following annual amounts for the year ending 30 June 2015:</p> <p>David Koch – AUD125,000</p> <p>Warwick Negus – AUD50,000</p> <p>Alexandra Priestley – AUD50,000</p> <p>Each of Andrew Pridham and Amelia Salter is an executive of Moelis Australia Group, the parent entity of the Manager. They are remunerated by Moelis Australia Group and it is not intended, as at the date of the Prospectus, that they will receive directors' fees or any other form of remuneration from the Company for their director services.</p>	Section 5.3 and 12.8.2
About the Offer		
Who is the Issuer of the Prospectus?	Global Wealth Partners Fund Limited ACN 600 190 690	Section 6
What is the Offer?	<p>The Offer consists of an offer of Shares at an Offer Price of AUD1.25 per Share (or a Subscription Price of AUD1.229 per Share under the Broker Firm Offer) to raise a minimum of AUD100 million (before broker fees) and up to AUD300 million (before broker fees).</p> <p>By subscribing for Shares you may become entitled to receive two Loyalty Options for every three Shares allocated to you under the Offer provided you are still a Shareholder on 26 March 2015.</p> <p>For details relating to the rights and liabilities of the Shares and Loyalty Options, refer to Section 12.6 and 12.7.2, respectively.</p>	Section 6.1, 6.2, 6.3, 12.6 and 12.7.2
How will the proceeds of the Offer be used?	<p>The Company intends to allocate the Offer proceeds equally across the Investment Partners at the start of the Investment Period, subject to the reasonable and proper directions of the GWP Board regarding the Company's need to maintain sufficient working capital to meet working capital requirements, carry out capital management strategies, maintain solvency and comply with applicable laws.</p>	Section 8.2

1. INVESTMENT OVERVIEW

About the Offer											
What are the Loyalty Options?	<p>A Shareholder may be entitled to receive Loyalty Options from the Company if the Shareholder:</p> <ul style="list-style-type: none"> • is allocated Shares under the Offer; and • is a holder of Shares in the same registered name on the date that is six months from the date of admission of the Company to the Official List of ASX ("Entitlement Date"). <p>The right to receive the Loyalty Options will expire immediately after the Shareholder fails to satisfy either of these conditions.</p> <p>Eligible shareholders will receive, for no consideration, two Loyalty Options for every three Shares held at the Entitlement Date. The Loyalty Options are exercisable for AUD1.25 on or before the date that is 24 months from the date of admission of the Company to the Official List of ASX.</p> <p>In submitting the Application Form, the Applicant is automatically applying for Loyalty Options to which the Applicant may become entitled under the terms of the Offer.</p> <p>See Section 6.6 and 12.7 for further details on the entitlement to receive Loyalty Options and the rights and liabilities of the Loyalty Options.</p>	Section 6.6 and 12.7									
What is the capital structure of the Company following the Offer?	<p>On completion of the Offer, the capital structure of the Company will be as set out below assuming in each case that 50% of the proceeds are raised under the General Offer and 50% under the Broker Firm Offer:</p> <table> <tr> <th></th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr> <tr> <td>Shares</td><td>80,665,500</td><td>241,996,481</td></tr> <tr> <td>Loyalty Options</td><td>53,777,000</td><td>161,330,987</td></tr> </table>		Minimum Subscription	Maximum Subscription	Shares	80,665,500	241,996,481	Loyalty Options	53,777,000	161,330,987	Section 8.4
	Minimum Subscription	Maximum Subscription									
Shares	80,665,500	241,996,481									
Loyalty Options	53,777,000	161,330,987									
Who can participate in the Offer?	<p>General Offer: open to Retail Applicants who reside in Australia or New Zealand and certain Institutional Applicants in Australia, New Zealand, Hong Kong and Singapore.</p> <p>Broker Firm Offer: open to Retail Applicants who reside in Australia or New Zealand and to Institutional Applicants in Australia, New Zealand, Hong Kong and Singapore who have received a firm allocation from their broker.</p>	Section 6.3									
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>General Offer: No brokerage, commission or stamp duty is payable by Applicants who apply for Shares under the General Offer.</p> <p>Broker Firm Offer: The Offer Price payable by Retail Applicants and Institutional Applicants under the Broker Firm Offer is AUD1.25 per Share comprising the Subscription Price of AUD1.229 per Share payable to the Company and the Service Fee of AUD0.021 per Share (inclusive of GST) payable to their Broker.</p> <p>Retail Applicants under the Broker Firm Offer will receive a consent letter from their Broker, under which they may consent to and authorise the payment of the Service Fee to their Broker (and also the on-payment of a percentage of the Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).</p> <p>If the Company does not receive a signed consent letter from a Retail Applicant under the Broker Firm Offer within 20 business days after the Allotment Date, the Service Fee will be refunded in full to that Retail Applicant within a reasonable time after the Allotment Date (without interest).</p>	Section 6.3									

1. INVESTMENT OVERVIEW

About the Offer		
How do I apply for Shares?	<p>General Offer: You may apply for Shares under the General Offer by completing the General Offer Application Form and lodging your General Offer Application Form and Application Monies so that they are received at the address of the Share Registry by the Closing Date.</p> <p>Alternatively, you can apply online at www.globalwealthpartners.com.au and pay your Application Monies by BPAY®. Any applicant applying online will require an Australian bank account to make payment by BPAY®. Any applicant applying online must personally complete the online Application Form and pay the Application Monies. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's broker).</p> <p>Broker Firm Offer: Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form provided by their Broker.</p>	Section 6.3
What is the minimum and maximum application under the Offer?	<p>Applications must be for a minimum of AUD2,500 to receive 2,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 500 Shares.</p> <p>There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer that it believes may be multiple Applications from the same person.</p> <p>The Company reserves the right to reject any Application or to allocate a lesser number of Shares than the amount that is applied for.</p>	Section 6.3
What is the deadline to submit an Application under the Offer?	<p>It is your responsibility to ensure that your Application Form and Application Monies are received by the Share Registry before 5.00pm (Sydney Time) on the Closing Date for the Offer which is expected to be Monday, 15 September 2014. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker.</p> <p>The Company and the Share Registry take no responsibility in respect of an Application Form or Application Monies which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Monies are received by the Share Registry.</p>	Section 6.3
Is there a cooling-off period?	No. Cooling-off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.	Section 6.3
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about Wednesday, 24 September 2014. Refunds to successful Applicants whose Application Monies exceed their allocation will be made (without interest) as soon as possible post settlement of the Offer, in accordance with the Corporations Act.	Section 6.3
Who is the Lead Manager to the Offer?	Moelis Australia Advisory Pty Ltd has agreed to act as Arranger and Lead Manager to the Offer.	Section 12.13
What are the fees and costs of the Offer and who is paying them?	The costs of the Offer include the legal, accounting, Arranger and Joint Lead Manager fees and other costs associated with the production of the Prospectus. At the date of the Prospectus the costs payable by the Company were estimated to be AUD2.8 million (net of GST receivable) assuming the Minimum Subscription is achieved and AUD6.1 million (net of GST receivable) assuming the Maximum Subscription is achieved. The Company is paying these costs from the proceeds of the Offer.	Section 8.5
Is the Offer underwritten?	No.	Section 6.3

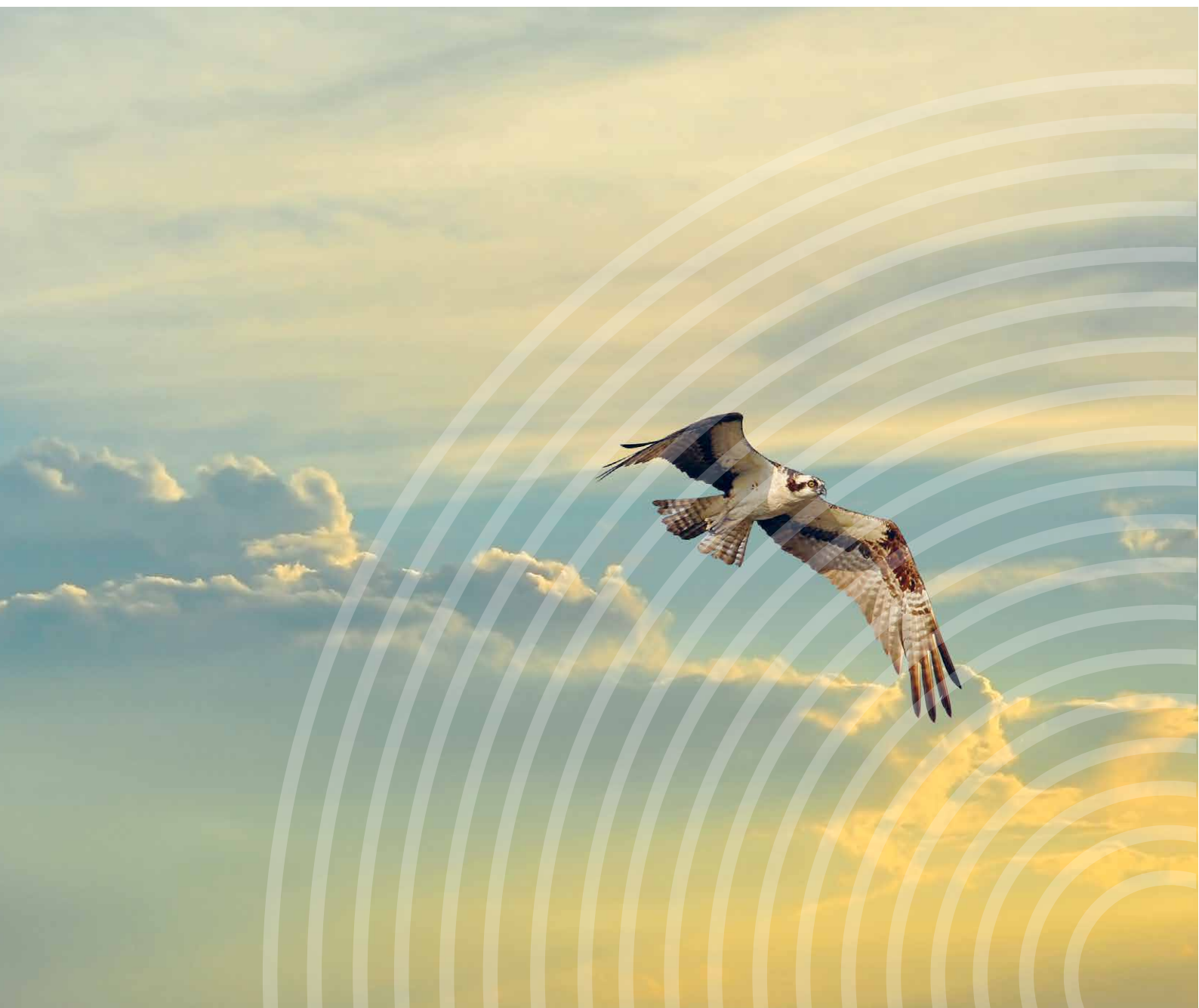
1. INVESTMENT OVERVIEW

About the Offer		
Who do I contact if I have further queries?	<p>If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Global Wealth Partners Fund Limited offer information line on 1300 365 969 between 8.30am and 5.00pm (Sydney Time).</p>	Section 6.3
Can the Offer be withdrawn?	Yes, the Offer can be withdrawn by GWP at any time prior to completion of the Offer. GWP reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed or complete, Application Monies will be refunded to Applicants (without interest) in accordance with the Corporations Act.	Section 6.3
Will the Shares be quoted?	<p>GWP will apply no later than seven days after the lodgement date of the Prospectus to have the Shares quoted on the Official List of ASX. If permission for quotation of Shares is not granted by ASX, Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>If admitted to the Official List, GWP expect its Shares to trade under the ASX code GWP.</p>	Section 6.7
Investment risks		
What are the risks associated with the investment strategy for the Company?	<p>There are risks inherent in the Investment Strategy that the Manager will employ for the Company, including, but not limited to the following:</p> <ul style="list-style-type: none"> • The Company is a newly established entity with no past performance; • The Manager may not achieve a particular investment return within the Investment Portfolio; • The value of the Investment Interests acquired by GWP may decline in value; • The Manager is not able to completely verify the net asset valuation provided by each Investment Partner and there is a risk that the valuation provided could be mis-stated; and • Adverse movements in foreign exchange rates could reduce the value of the investment portfolio. 	Section 7.2
What are the risks associated with the Company?	<p>There are a number of risks that relate to an investment in the Company generally, including, but not limited to the following:</p> <ul style="list-style-type: none"> • A change in regulatory environment may have a negative effect on the Company; • The Manager may have potential conflicts of interest which may not be managed effectively; • Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of this Offer; • Changes to accounting policies may have a detrimental impact on the fair value of investments; • The Manager may be unable to raise additional capital to fully exploit potential future business opportunities; and • Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. 	Section 7.3

1. INVESTMENT OVERVIEW

Investment risks		
What are the risks associated with the Investment Partners?	<p>There are a number of risks associated with the appointment of the Investment Partners including, but not limited to the following:</p> <ul style="list-style-type: none">• Key personnel engaged by an Investment Partner may leave the Investment Partner;• The Investment Partners may invest in illiquid investments which are not readily realisable;• The Investment Partners may be exposed to risks relating to its investments in securities of entities which are located in a foreign jurisdiction;• The Investment Partners may assume currency exposure and there is a risk that adverse movements in exchange rates will reduce their value in US dollar terms;• Counterparty risk resulting from the risk of settlement default with regards to parties with whom it trades;• Concentration risk whereby the Investment Partners hold a concentrated portfolio;• An Investment Partner may be obligated to cover its short position at a higher price than the short price; and• Performance based incentives may create an incentive for the Investment Partner to make investments that are riskier or more speculative than would be the case in the absence of any incentive.	Section 7.4
What are the risks associated with the Shares to be issued under the Offer?	<p>There are a number of risks involved in investing in equity securities such as the Shares including, but not limited to the following:</p> <ul style="list-style-type: none">• Fall in global or local equity markets, global or local bond markets or lack of movement in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets;• There is a risk that the Shares and/or the Company's investments will fall in value over the short or long term;• The Company's taxable profits may be volatile, making the reliable forecasting and payment of dividends difficult and unpredictable;• Investment returns are influenced by general market factors both in Australia and internationally and by factors specific to the Shares; and• The Shares may trade on ASX at a discount to the NAV of the Investment Portfolio on a per share basis and the performance of the Shares may not be correlated with the performance of the Investment Portfolio.	Section 7.5

2. Company Overview



2. COMPANY OVERVIEW

2.1 Background to Global Wealth Partners Fund Limited

GWP has been established to offer investors an opportunity to invest in a simple investment vehicle listed on the ASX which provides diversification with global asset exposure and a focus on capital growth to build wealth. The Manager believes that investing in GWP provides investors a compelling investment opportunity through:

- Diversification with global asset exposure and access to alternative investments;
- Privileged access for retail investors to our Investment Partners who have a proven track record of protecting and growing capital over the long term;
- Strong alignment with the Manager and Investment Partners; and
- A simple investment structure that provides liquidity through trading on the ASX and a low minimum investment (subject to a minimum Application amount under the Offer of AUD2,500).

The Manager has undertaken an extensive due diligence process to identify and partner with what MAAM believes to be leading alternative investment managers having regard to the following features:

- Demonstrated track record of protecting and growing capital over the long term;
- Value-biased investment strategy;
- None or modest level of Portfolio Leverage;
- Low to moderate correlation to global equity benchmarks;
- Extensive knowledge of local markets they invest in; and
- Alignment through material co-investments by employees.

(collectively, referred to as the “Key Investment Criteria”).

2.2 About the Company

The Company is a newly established entity that has not yet conducted any operations. The Company’s capital will initially be allocated by the Manager (pursuant to the Management Agreement) to acquire interests in four Underlying Funds managed by the Investment Partners (“Investment Interests”). Through these investments, the Company will hold indirect rather than direct investments. The Investment Partners are leading alternative investment managers that predominately invest in global equities.

2.3 GWP’s Investment Objectives

GWP’s investment objectives are to:

- Gain global asset exposure;
- Identify and partner with leading alternative investment managers with complementary strategies, having regard to the Key Investment Criteria; and
- Diversify its allocation of capital across different alternative investment managers.

2.4 Investment Strategy

The Manager will invest the Company’s capital into a portfolio of funds managed by leading global alternative investment managers (“Investment Portfolio”). The Manager will diversify the Company’s exposure by ensuring that:

- The Investment Portfolio contains a minimum of four global alternative investment managers;
- The individual managers have complementary strategies; and
- No investment amount into an alternative investment manager, at the time of investment, exceeds 35% of the Company’s total capital.

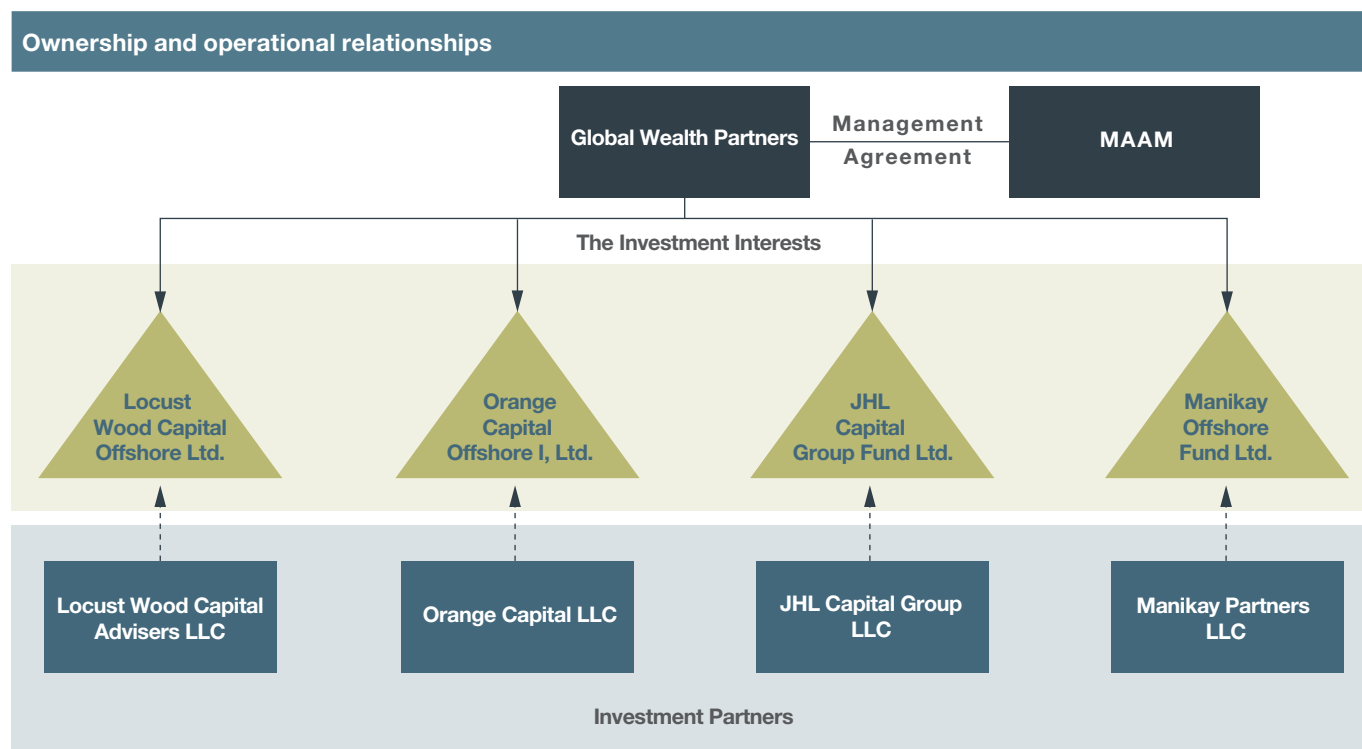
The Company’s capital will initially be used to acquire the Investment Interests in the Underlying Funds managed by each of the four Investment Partners. The Investment Partners have been selected having satisfied an extensive due diligence process and having regard to the Key Investment Criteria.

The Company has committed not to withdraw its Investment Interest in the Underlying Funds for three years commencing from its initial investment, other than in certain limited circumstances (see Section 11.3.3 for further details).

2. COMPANY OVERVIEW

2.5 Summary of the Key Relationships

The diagram below shows the ownership and operational relationships between the Company, the Manager (“MAAM”) and the Investment Partners.



The Company has entered into a Management Agreement with MAAM. Further details on the Manager can be found in Section 3. A summary of the Management Agreement (including management and performance based fees payable to the Manager for managing the Company) can be found in Section 11.1.

Upon completion of the Offer, MAAM will initially allocate the capital equally across the Investment Partners in accordance with the reasonable directions of the Board (subject to maintaining sufficient working capital requirements, carrying out capital management strategies, maintaining solvency and complying with applicable laws). The capital allocation will occur by GWP subscribing for the Investment Interests in offshore funds located in the Cayman Islands (“Underlying Funds”) managed by each of the four Investment Partners. Each Underlying Fund invests substantially all of its assets into a Master Fund managed by the Investment Partner. The Master Funds hold the direct investments and undertake trading activity on behalf of Underlying Funds. Further details about the Investment Partners can be found in Section 4 and details on the investment arrangements can be found in Section 11.3.

The Investment Interests are governed by the respective Underlying Funds’ constituent documents including the Subscription Agreements for each Underlying Fund.

As a condition of admission of the Company as an investor in the Underlying Funds, the Company has committed not to withdraw its Investment Interest in the Underlying Fund for three years commencing from the initial investment (“Initial Investment Period”) other than in certain limited cases.

The Investment Partners will charge management fees and performance-based charges calculated on the Net Asset Value of the Investment Interests (a summary can be found in Section 11.3). Subject to the Initial Investment Period, the Manager may from time to time change or appoint additional Investment Partners.

2. COMPANY OVERVIEW

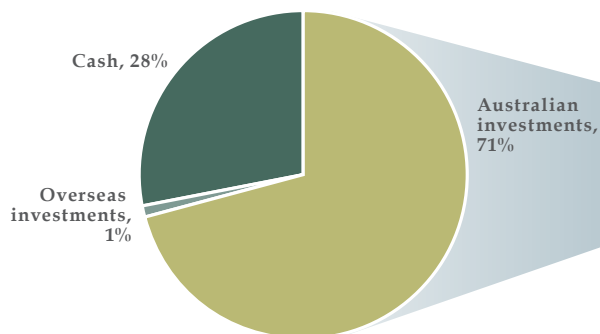
2.6 Investment Highlights

The investment highlights associated with an investment in GWP are:

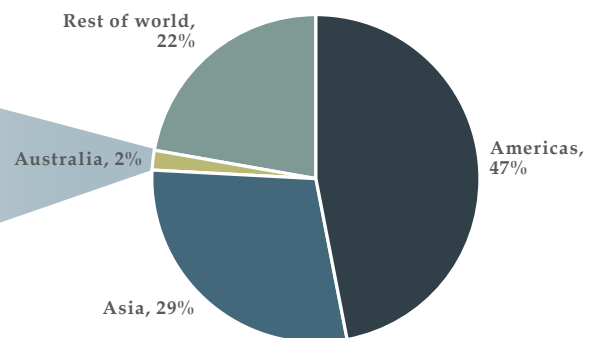
2.6.1 Global and portfolio diversification

Investment diversification is a key way to reduce portfolio risk. GWP offers investors the ability to diversify away from Australia and gain a global asset exposure in an investment environment where Australian investors, particularly Self Managed Super Fund ("SMSF") Investors, are significantly underweight global equities. SMSFs are predominantly invested in Australia despite Australia accounting for less than 2% of the world's equities market capitalisation.

SMSF asset allocations



% of global market capitalisation

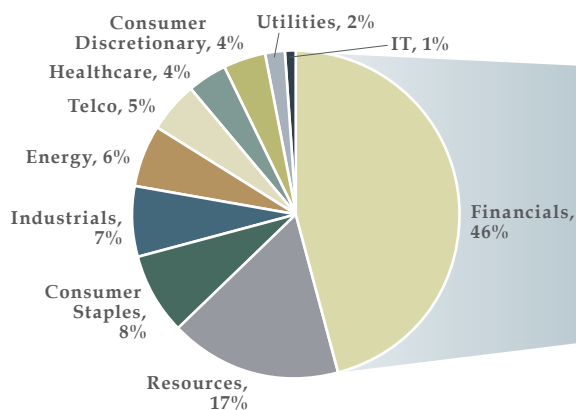


Source: Adapted from ATO Self Managed Super Fund Statistic Report, March 2014

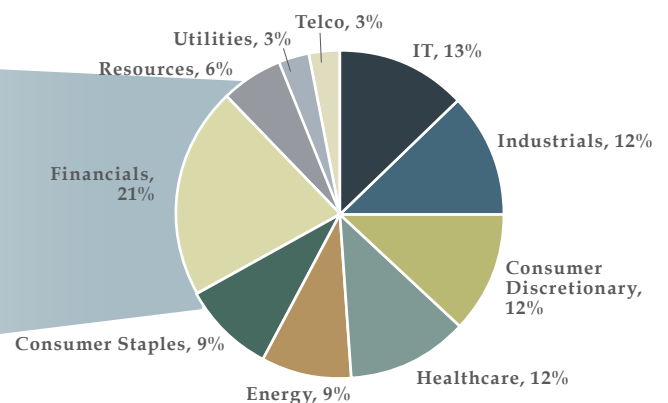
Source: Adapted from World Federation of Exchanges as at 31 March 2014

Global diversification can significantly reduce the inherent concentration risk in the ASX 200 Index by reducing exposure to financial services or resource sector related correction, as the ASX 200 is heavily concentrated in these two sectors. Global diversification can also dampen the potential impact of Australian specific corrections such as a change in monetary policy by the Reserve Bank of Australia.

ASX 200 Index sector exposure



MSCI World Index sector exposure



Source: Capital IQ, May 2014

Source: MSCI Inc., May 2014

Note: neither Capital IQ nor MSCI Inc. has provided consent to the inclusion of trading and index data attributed to either of them in the Prospectus

Investors can benefit from a reduction in price correlations between the assets within a portfolio. Diversification with alternative assets and asset classes has shown to improve risk-adjusted return over the past 10 years through offsetting specific risks affecting traditional asset classes.

- Traditional portfolio allocations (approximately 60% to listed equities and 40% to fixed income) have been strongly correlated to the underlying performance of global indices.
- There is a trend by which institutions and other major investors are increasing their exposure to alternative investments.

2. COMPANY OVERVIEW

2.6.2 Access to Investment Partners with proven track records

MAAM has utilised its global network to gain access to the Investment Partners. These Investment Partners have a proven track record of growing capital through variable market conditions by protecting capital in markets trending downwards while growing capital in markets trending upwards.

Gaining a direct exposure to the Investment Partners, that is diversified, would be challenging for many retail investors, as the Investment Partners typically:

- Manage money for high net worth individuals, family offices, endowments and pension funds;
- Impose minimum investment thresholds of between USD1 and USD5 million; and
- Impose onerous lock-up and redemption requirements and hence the investment would be illiquid.

2.6.3 Strong alignment of interests

The following key elements of GWP underpin a strong alignment of interest between the Company, the Investment Partners and MAAM.

- The Investment Partners principals, employees and families have significant co-investments in excess of USD60 million invested in their respective Underlying Funds.
- Moelis Australia Group, its employees and its associates have committed to between AUD10 and AUD20 million of co-investment in the Company.
- The Investment Partners have a single fund focus and are not distracted by running multi-fund strategies.

2.6.4 A simple investment structure

GWP offers investors the following benefits through a simple investment structure:

- Avoids set up, administrative and taxation complications of investing overseas;
- Investment due diligence, structuring and negotiations, as well as on-going monitoring undertaken by leading industry professional employed by MAAM;
- Low minimum investment (subject to a minimum Application amount in the Offer of AUD2,500); and
- Liquidity to buy and/or sell investment on the ASX.

2.7 Investment Guidelines

GWP and the Manager will manage the Investment Portfolio under the following investment guidelines.

2.7.1 Withdrawals

The Company has committed not to redeem its Investment Interests during the Initial Investment Period, other than in certain limited cases. After the Initial Investment Period, the Company may redeem its Investment Interest subject to the redemption mechanisms established by each Investment Partner. The Company will generally need to provide written notice up to three months in advance of redeeming its Investment Interest.

2.7.2 Valuation

The Net Asset Value of the Company will be valued monthly in accordance with the valuation methodology set out in the summary of the Management Agreement in Section 11.1. The Company's Net Asset Value will be derived from the aggregated net asset values of the Investment Interests adjusted for any impact of foreign currency movements, the expenses of the Company and income tax adjustments in accordance with the relevant Australian Accounting Standards.

2.7.3 Allocations

The Manager has discretion to allocate the Company's capital subject to satisfying the Key Investment Criteria stipulated in the Management Agreement and the Prospectus (see Section 11.1 for further details). The Manager intends to allocate the Offer proceeds equally across the Investment Partners at the start of the Initial Investment Period, subject to the reasonable and proper directions of the GWP Board regarding the Company's need to maintain sufficient working capital to meet working capital requirements, carry out capital management strategies, maintain solvency and comply with applicable laws.

2.7.4 Portfolio Leverage

Portfolio Leverage refers to when the Company or an Investment Partner utilise leverage facilities established with their Prime Brokers ("Portfolio Leverage"). The Company will not use Portfolio Leverage, however it may be used by some of the Underlying Funds managed by the Investment Partners.

During periods of elevated systemic risk or significant unexpected adverse changes in market conditions, the Investment Partners have reduced their Portfolio Leverage and their increased cash balances.

2.7.5 Use of derivatives

The Company may use over-the-counter and exchange traded derivatives to manage its currency risk. Reflecting the Manager's current view that the AUD is overvalued and is likely to weaken against the USD over time, the Manager will initially adopt an unhedged USD currency exposure.

The Investment Partners may use derivatives for risk management purposes. These may include interest rate derivatives, credit derivatives, and equity derivatives. The Investment Partners will invest in securities globally and may utilise foreign currency hedges to manage currency risks.

2. COMPANY OVERVIEW

2.7.6 Short selling

The Company will not undertake short selling. However, short selling may be undertaken by the Investment Partners to reduce risk or to generate returns from securities that they believe will go down in value. Short selling forms an integral part of many of the Investment Partners' risk management strategies and the Company will not impose any restrictions on Investment Partners with regard to short selling.

The Investment Partners' short selling positions will change over time. The Investment Partners actively manage their short positions to reduce the risks associated with short selling. Over the last five years, the Investment Partners' average short positions have ranged from 5-30% of total assets under management.

2.7.7 Liquidity

The Company's initial Investment Interests will be illiquid during the Initial Investment Period.

Investments at the Underlying Fund level are liquid. Investments in illiquid securities have not been a core component of the Investment Partners' strategies. Historically, the Investment Partners have been able to liquidate the majority of their investment portfolio within 10 trading days. Each of the Investment Partners actively monitors its liquidity risk and has never suspended or altered redemptions by investors due to liquidity issues.

2.8 Dividend Policy

In line with the investment objective of protecting and growing capital to build wealth for investors, the Company does not intend to pay dividends to Shareholders during the Initial Investment Period.

After the Initial Investment Period, the Company may commence paying dividends. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deems relevant. It is the current policy of the Board that all dividends paid to Shareholders will be fully franked or franked to the maximum extent possible.

2.9 Status as a Listed Investment Company

It is intended that the Company will qualify as a listed investment company ("LIC") under the current Australian taxation laws. The benefit of the Company qualifying as an LIC is that certain types of Shareholders may qualify for income tax deductions in respect of dividends paid out of certain profits which represent capital gains on the disposal of a permitted investment that the Company has held for over 12 months ("LIC capital gain").

On the basis of the current investment strategy, it is anticipated that the Company will generally not generate LIC capital gains. As such, Shareholders will generally not be able to obtain taxation benefits under the LIC regime.

For this reason, it is recommended that investors do not make a decision to apply for Shares under the Prospectus solely on the basis of potential taxation benefits that may result from the Company being treated as a LIC.

2.10 Reports to Shareholders

Within 14 days after the end of each month, the Company will release on the ASX a statement of the net asset value backing of its Shares as at the end of that month. The calculation of the net asset value backing of Shares will be made in accordance with the Listing Rules. The Company will provide to Shareholders on request, free of charge, a copy of statements released to the ASX of the net asset value of Shares.

The Company will adopt a 30 June year end for accounting and financial reporting purposes.

Formal financial reporting will be provided to Shareholders following 31 December (interim) and 30 June (full-year) each year, commencing 31 December 2014. These reports will detail (among other things) the following:

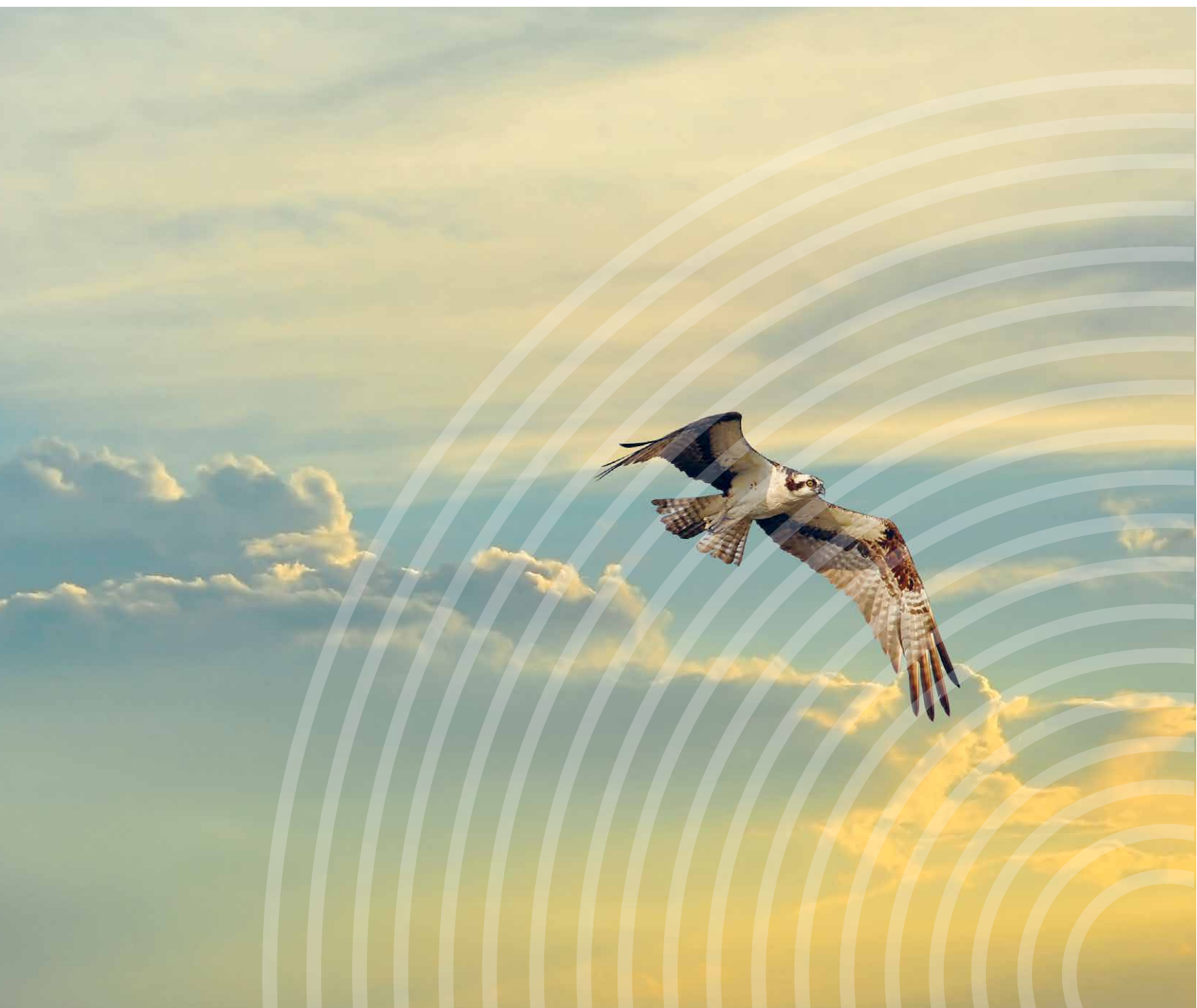
- An income statement, balance sheet and statement of cash flows for the period; and
- Significant activities undertaken over the period.

An annual report will be provided by the Company in accordance with the Corporations Act. The financial statements contained in the annual report will be audited and the financial statements in the half year accounts will be subject to review by the auditors.

2.11 Register

The share register of GWP will be maintained by the Share Registry.

3. About the Manager



3. ABOUT THE MANAGER

3.1 About the Manager

MAAM is a wholly owned subsidiary of Moelis Australia Group. Moelis Australia Group provides financial advisory, institutional equities, capital markets and asset management services to a broad client base including corporations, institutional investors and governments. Moelis Australia Group is part of the global investment bank, Moelis & Company, and is jointly owned by Moelis & Company and the Australian management employees.

The Manager will manage the Investment Portfolio in accordance with the terms of the Management Agreement.

3.2 Moelis & Company and Moelis Asset Management

Moelis & Company (NYSE: MC) is a leading independent investment bank, with over 500 employees across 15 offices and nine countries including offices in the United States, Europe, the Middle East, Asia and Australia. The company was founded in July 2007 by Ken Moelis, the current chairman and chief executive officer, and a number of his partners. Moelis & Company was listed on the New York Stock Exchange in April 2014 and had a market capitalisation of approximately USD1.8 billion as at 22 July 2014.

Moelis Asset Management is a global alternative asset manager with approximately USD2.3 billion in assets under management. Moelis Asset Management's business encompasses:

- **Moelis Capital Partners.** A middle market private equity firm founded in 2007 which targets growth equity and control buyout investments in healthcare, industrials and consumer industries;
- **Gracie Asset Manager.** A multi-strategy credit hedge fund manager founded in 2004 and acquired by Moelis Asset Management in 2010;
- **Freeport Financial.** Founded in 2005, Freeport Financial syndicates, arranges and manages middle market loans to companies owned by private equity sponsors and was acquired by Moelis Australia Management 2012;
- **Steele Creek Investment Management.** Manager of collateralised loan obligations and syndicated loan products based in North Carolina. Moelis Asset Management acquired Steele Creek Investment Management in 2013; and
- **Chamonix Partners.** Established by Moelis Asset Management to initially manage a USD1.3 billion notional portfolio of currency denominated structured products. Moelis Asset Management has a 50% ownership interest in Chamonix Partners.

3.3 Moelis Australia Asset Management

MAAM is an emerging asset manager underpinned by a highly experienced team of professionals with specialist expertise in managing alternative assets and its affiliation with the extensive global platforms of Moelis & Company and Moelis Asset Management. The investment and asset management philosophy of MAAM is based on:

- Focused and bespoke investment strategies;
- Disciplined investment processes;
- Value creation through investment strategies, governance, and operations;
- Active, hands-on asset management; and
- Transparent management arrangements.

As an emerging asset manager, MAAM is free of corporate and legacy investment issues which can constrain management performance. As a result, MAAM is able to focus exclusively on the interests of the investors in its underlying funds.

3.4 Role of MAAM

MAAM has undertaken extensive internal and external investment, risk management and operational due diligence in the selection process of the initial Investment Partners. MAAM has selected the Investment Partners having regard to the Key Investment Criteria and considering the objective of the Investment Partners to deliver a complementary investment approach.

MAAM intends to allocate the Offer proceeds equally across the Investment Partners at the start of the Initial Investment Period, subject to the reasonable and proper directions of the GWP Board regarding the Company's need to maintain sufficient working capital to meet working capital requirements, carry out capital management strategies, maintain solvency and comply with applicable laws.

MAAM's key ongoing responsibilities include:

- Provide assistance and support to the Board in shaping GWP's strategy and direction;
- Performance management and risk monitoring of the Investment Partners;
- Satisfying the ongoing reporting requirements; and
- General administration, compliance and legal support for GWP.

3. ABOUT THE MANAGER

3.5 MAAM's Investment Strategy

As highlighted in Section 2.4, in order to satisfy the Company's strategy, the Manager will allocate the Company's capital into a diversified portfolio of funds managed by what MAAM believes are leading global investment managers, having regard to the Key Investment Criteria (see Section 2.1). The Manager will diversify GWP's exposure to individual investment managers by ensuring that:

- The Investment Portfolio contains a minimum of four global alternative investment managers;
- The individual managers have complementary strategies; and
- No investment amount in an alternative investment manager, at the time of investment, exceeds 35% of the Company's total capital.

The investment team will be responsible for identifying and conducting due diligence on prospective investment managers. The team will consider:

- Whether the alternative investment manager satisfies the Key Investment Criteria and operational due diligence undertaken by an independent third party;
- The performance and investment strategy of the alternative investment manager and whether they will complement the strategies of the existing Investment Partners; and
- The reasonable and proper directions of the Board.

MAAM has formed an investment committee to evaluate capital allocation decisions ("GWP Investment Committee"). The GWP Investment Committee will review prospective alternative investment managers prior to any potential future allocation of capital, having considered the merits of any relevant investment proposal submitted by the investment team of GWP ("GWP Investment Team").




3. ABOUT THE MANAGER

3.6 GWP Investment Committee and GWP Investment Team

The GWP Investment Committee and GWP Investment Team comprises executives from MAAM and selected executives of the Moelis Australia Group. The members of the Investment Team are selected based on their background and experience that can enhance the Manager's ability to construct and maintain the GWP Investment Portfolio.

The time dedicated by each member of the GWP Investment Team to the investments by the Company will vary from time to time depending on factors such as the mix of investments in the Investment Portfolio and market conditions.

The following table sets out the background and areas of responsibilities for each Investment Team member:

GWP Investment Committee	
 <p>Andrew Martin Chief Investment Officer of GWP and Head of MAAM GWP Investment Committee Member</p>	<p>Andrew is Head of MAAM, chief investment officer of GWP and member of GWP Investment Committee. Andrew has over 27 years of global professional experience in investment management, corporate finance and law.</p> <p>Andrew has a wide range of investment management experience in alternative assets including infrastructure and real estate in the United States, Asia and Australia.</p> <p>Prior to joining MAAM, Andrew was a managing director at UBS Global Asset Management in Infrastructure and Private Equity.</p> <p>He was a founding member of the UBS International Infrastructure Fund and served as a member of the Fund's Investment Committee and held the positions of deputy chief investment officer, Head of Asia and Head of Transactions.</p> <p>Andrew has also held senior law positions including as a Partner of an international firm, now Norton Rose Fulbright Australia, and managing director of Allens Business Solutions, the corporate advisory business of Allens Arthur Robinson, now Allens Linklaters.</p> <p>Early in his career Andrew was an investment banker with Rothschild, and he served in the NSW Government Premier's Department and The Cabinet Office advising on infrastructure reform.</p> <p>Andrew holds a Bachelor of Laws from the University of Sydney.</p>
 <p>John Garrett Managing Director, Moelis Australia Group GWP Investment Committee Member</p>	<p>John Garrett is a managing director, Head of Alternatives Advisory and Head of Equities Distribution at Moelis Australia Group, and is a member of the GWP Investment Committee.</p> <p>John has over 18 years of experience in the financial industry across investment sales, equity research, sales trading, long/short and special situations. John has spent the last 7 years specialising in hedge fund advisory and successfully running model portfolios for some of the world's largest hedge funds.</p> <p>Prior to joining Moelis Australia Group, John was a managing director and Head of Hedge Fund Sales at UBS Investment Bank where he was advising global hedge funds on portfolio strategy, long/short strategies and arbitrage trading strategies.</p> <p>John Garrett holds a Bachelor of Business from The University of South Australia and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia. He is also an Accredited Level 1 and Level 2 Derivatives Advisor on the Australian Securities Exchange and Chi-X Australia.</p>
 <p>Simon Scott Managing Director, Moelis Australia Group GWP Investment Committee Member</p>	<p>Simon Scott is a managing director and Head of Equities Research at Moelis Australia Group, and is a member of the GWP Investment Committee.</p> <p>Simon has over 18 years of experience in the financial industry across investment advisory and equity research. Prior to joining Moelis Australia Group, Simon operated his own company where he provided advisory services to real estate companies and helped establish CorVal Partners, a boutique real estate funds management business.</p> <p>Simon began his career in equities research over 18 years ago and has held positions as an Executive Director and Head of Real Estate Research at Goldman Sachs JB Were and a Director and Co-Head of Real Estate Research at Citigroup.</p> <p>Simon holds a Bachelor of Commerce from the University of Auckland and a Master of Commerce from the University of Sydney. He previously held the Series 7 US securities licence.</p>

3. ABOUT THE MANAGER

GWP Investment Team



Denise Cosmetatos
Senior Investment
Manager, MAAM

Denise is a senior investment manager at MAAM.

Denise Cosmetatos has over 14 years of experience in investment management in Australia and North America.

Denise is highly experienced across a number of alternative real estate asset classes, with expertise in capital raising, portfolio management, financial analysis and tax, valuation and devising and implementing strategic initiatives focused on value enhancement.

Denise previously worked as a senior investment manager for ING Real Estate Investment Management, which included working in North America in the listed real estate investment trust sector.

Denise has also worked as a senior asset manager for Lend Lease Corporation with a focus on alternative real estate asset classes.

Prior to this, Denise worked as an analyst in the infrastructure sector after commencing her career in Chartered Accounting.

Denise is a CPA, holds a Diploma in Financial Markets (Major in Equities) with the Securities Institute of Australia and a Bachelor of Commerce from the University of Newcastle.



Enda Stankard
Senior Investment
Manager, MAAM

Enda is a senior investment manager at MAAM.

Enda has over 13 years of experience in investment management in Australia, the United States and Europe.

Enda has particular experience in alternative investment management particularly in financial analysis and strategy, portfolio management and capital raisings.

Enda previously worked as a senior business analyst for ING Real Estate Investment Management, which included working on major transactions in Australia and North America in the listed real estate investment trust sector.

Prior to this Enda worked for the debt capital markets team at JPMorgan in London and JPMorgan Chase in New York.

Enda has also worked in an investment management role for Macquarie Global Investments in Sydney and in portfolio management for Morgan Stanley in London.

Enda holds a Bachelor of Business Studies and French (major in economics) from the University of Limerick.



Hugh Thomson
Managing Director,
Moelis Australia Group

Hugh is a managing director and the chief operating officer of Moelis Australia Group.

Hugh has over 23 years of experience in investment management, finance and operations in Australia, including 12 years as chief financial officer and chief executive officer of ING Real Estate Investment Management.

Hugh has considerable expertise in managing ASX listed funds, including as an executive board member and chairman of investment committees and operational risk management committees.

Hugh is a qualified chartered accountant and member of the Institute of Chartered Accountants in England and Wales.

3. ABOUT THE MANAGER

GWP Investment Team



Georgia Anastasopoulos
General Counsel,
Moelis Australia Group

Georgia Anastasopoulos is the general counsel of Moelis Australia Group.

Georgia is a lawyer with over 15 years of experience in corporate law in both Australia and the United Arab Emirates. She has worked for law firms including Mallesons Stephen Jaques and Piper Alderman focusing on financial markets, financial services, funds management, capital raisings and mergers and acquisitions and corporations law.

She has advised on all aspects of financial markets, investment management including alternative assets, corporate law requirements associated with managed investment schemes and the structuring, establishment and promotion of listed and unlisted fund across all asset classes.

Georgia has extensive experience in Australian and foreign based financial markets, and provides regulatory and governance advice for Moelis Australia Group in addition to managing the risk, compliance and legal functions.

Prior to joining Moelis Australia Group, Georgia was the Group Counsel and Head of Compliance for BBY across its securities, investment banking and asset management businesses and served as a member of its Research Committee and its Risk, Audit and Compliance Committee.

Georgia holds a Bachelor of Laws (Hons) from the University of Technology Sydney.



Karen Frketic
Senior Finance Officer,
Moelis Australia Group

Karen is the senior finance officer for Moelis Australia Group.

Karen has over 19 years of experience in the financial services industry.

Prior to joining Moelis Australia Group, Karen was the group financial controller for Australia/New Zealand for the institutional fund manager AllianceBernstein. This role included investment performance and asset management reporting.

Karen also worked for JPMorgan for 12 years, most recently as the group financial controller in Australia supporting all of the domestic lines of business including Equities & Custodial Services. The role also involved close interaction with offices in the Asian Region and head office in New York.

Karen holds a Bachelor of Economics from Macquarie University and a Diploma of Applied Finance & Investment from the Securities Institute of Australia. Karen is a Fellow of Financial Services Institute of Australasia and a Chartered Accountant.



Matthew McCloghry
US representative

Matthew McCloghry is a US representative of Moelis Australia Group and has been based in New York since 2013 as the firm's institutional equity sales representative via an alliance with Weeden & Co.

Matthew has nine years of experience working in Institutional Sales.

Prior to his re-location to the US in 2012, Matthew worked in Sydney at Moelis Australia Group (and its predecessor firm) in equity sales for five years.

Matthew holds a Bachelor of Business from the University of Canberra and a Diploma of Financial Markets from the Securities Institute of Australia. He is a registered US securities representative through FINRA and holds the Series 7 & 63 Licenses.

4. About the Investment Partners



4. ABOUT THE INVESTMENT PARTNERS

4.1 Background on the Investment Partners

4.1.1 Due Diligence on the Investment Partners

MAAM undertook an extensive due diligence process prior to appointing the Investment Partners. The due diligence process focused on the following key areas:

- Investment strategy;
- Historical fund performance;
- Liquidity of Underlying Fund investments;
- Portfolio leverage;
- Risk management;
- Trading activity;
- Investor base and stability of other investors; and
- Business management systems.

MAAM also appointed Aksia to undertake comprehensive operational due diligence on each of the Investment Partners including:

- Character checks on key members of management;
- Regulatory and compliance review;
- Operational and business infrastructure review;
- Review of last audited financial statements;
- Review of fund private placement documentation which governs the operation of the Underlying Funds; and
- Back office support systems and disaster response systems.

Aksia is a specialist research and portfolio advisory firm to hedge funds and institutional investors. Aksia maintains six offices across North America, Europe, and Asia, with headquarters located in New York City and main offices in London and Tokyo. Aksia employs over 75 professionals, including ten principals, and is employee owned.

For the purpose of the Prospectus and presentation of certain information in the Prospectus, the Company has presented aggregated information on the Investment Partners. However, it is noted that each Investment Partner is independent of each other Investment Partner and operates individually and not in conjunction with any other Investment Partner. No Investment Partner takes responsibility for any statement made in the Prospectus. See Section 12.13.1 for further information.

4.1.2 Investment Partners' Underlying Fund Asset Allocations

The asset allocations of the Investment Partners' Underlying Fund's fluctuate from time to time and may include a range of financial products. The specific asset allocation ranges that each of the Underlying Funds may have exposure to are generally not publicly available, as each Investment Partner determines these on a confidential basis given the proprietary nature of their day-to-day investment strategies.

Historically, the Investment Partners are predominantly invested in equities and equity related instruments, including taking Short Positions. The Investment Partners may also retain cash and cash equivalents to deploy opportunistically or revert to a cash position if suitable opportunities are not available or as a risk mitigation technique. Cash positions have on average ranged from 0-30% for the Investment Partners since their inception dates. The Investment Partners have discretion over their portfolio and may from time to time hold significantly higher cash positions.

At times, the Investment Partners invest in debt related instruments and have the flexibility to invest across the capital structure. The Investment Partners may use over-the-counter derivatives (including put/call options, currency and interest swaps, credit) to hedge their exposure to individual securities, extreme market events, and currency fluctuations.

There are no restrictions or policy considerations in relation to the geographical locations of the investment assets.

4. ABOUT THE INVESTMENT PARTNERS

4.1.3 Track Record of the Investment Partners

The strategy of the Company is to invest an equal USD investment across each of the Investment Partners. The information below summarises the historical aggregated performance of the Investment Partners ("Investment Partners' Performance"). The Investment Partners' Performance has been included as GWP is a newly established entity with no past performance information, and given the intention to apply money raised under this Prospectus (other than transaction costs) towards investment across each Investment Partner. Notwithstanding the reasons for including the Investment Partners' Performance, investors should note that the Investment Partners' Performance is not the actual performance of GWP and the Investment Partners' Performance is not a reliable indicator of the future performance of the Company.

The Investment Partners' Performance is calculated using pre-tax returns to investors net of fees (as calculated below) for the period since the inception of the youngest Investment Partner, Manikay Partners LLC, in 1 August 2008 to 30 June 2014 ("Measurement Period").

The Company has prepared the information in this Section 4.1.3 and Section 4.1.4. The Investment Partners have not been involved in the preparation of Section 4.1.3 and Section 4.1.4 and do not take responsibility for the information in these Sections. Each Investment Partner has consented to the inclusion of the information in respect of it only set out in respect of Locust Wood Capital Advisers LLC in Section 4.2, in respect of Orange Capital LLC in Section 4.3, in respect of JHL Capital Group LLC in Section 4.4, and in respect of Manikay Partners LLC in Section 4.5, as described in Section 12.13.1.1.

The Investment Partners' Performance has been prepared under the following assumptions:

- Equivalent management fees were paid to the Investment Partners as outlined in the Prospectus and a notional management fee payable to the Manager ("MAAM fee") consistent with the Management Agreement;
- No notional performance fee was payable to the Manager as it did not satisfy its benchmark performance hurdles during the Measurement Period; and
- No rebalancing between Investment Partners during the Measurement Period.

There were significant changes in market conditions during the Measurement Period, in particular during the 2008 global financial crisis.

The information has been provided in US dollars (the base currency of the funds operated by the Investment Partners) and, for comparative purposes, in Australian dollars. Where the Investment Partners' Performance is indicated in Australian dollars, it assumes that the investment was converted to US dollars at the prevailing AUD:USD spot exchange rate at the start of the relevant time period and notionally redeemed at the closing spot rate on the last day of the Measurement Period. There was exceptional volatility in the AUD:USD exchange rate during the Measurement Period which, depending on any notional hedging strategy adopted, could have significantly distorted the underlying performance of the Investment Partners when converted to Australian dollars.

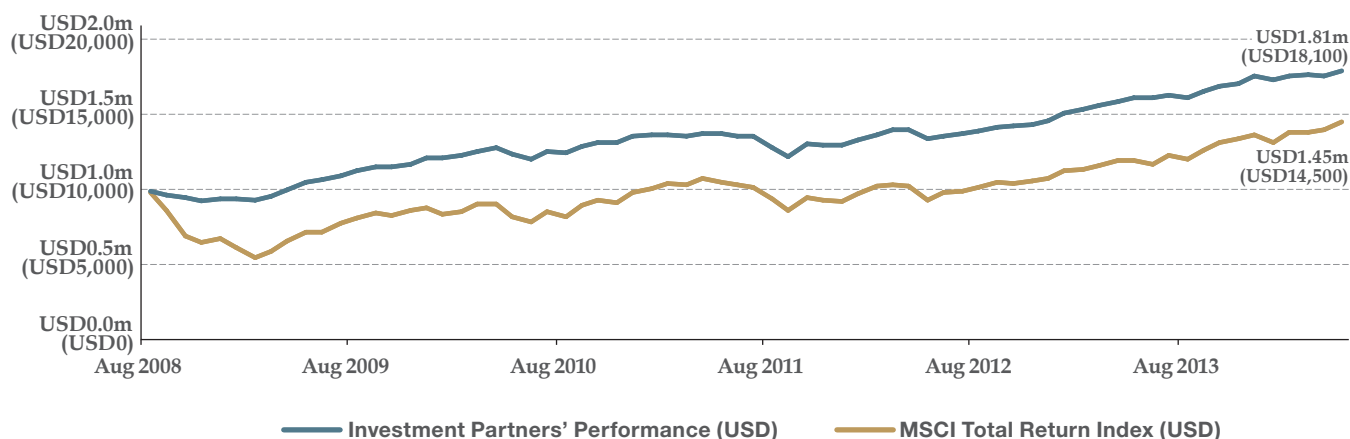
Annualised returns as at 30 June 2014 measured in USD and AUD				
Time period	Last 12 months	Last 3 years	Last 5 years	Since inception
Investment Partners' Performance (USD)	12.1%	10.0%	11.1%	10.6%
MSCI Total Return Index (USD)	24.0%	11.8%	15.0%	6.5%
Investment Partners' Performance (AUD)	8.6%	14.7%	7.7%	10.6%
MSCI Total Return Index (AUD)	20.2%	16.6%	11.5%	6.5%
Prevailing AUD:USD spot exchange rate at the start of the time period	0.914	1.071	0.808	0.942
AUD:USD spot exchange rate as at 30 June 2014	0.943	0.943	0.943	0.943

4. ABOUT THE INVESTMENT PARTNERS

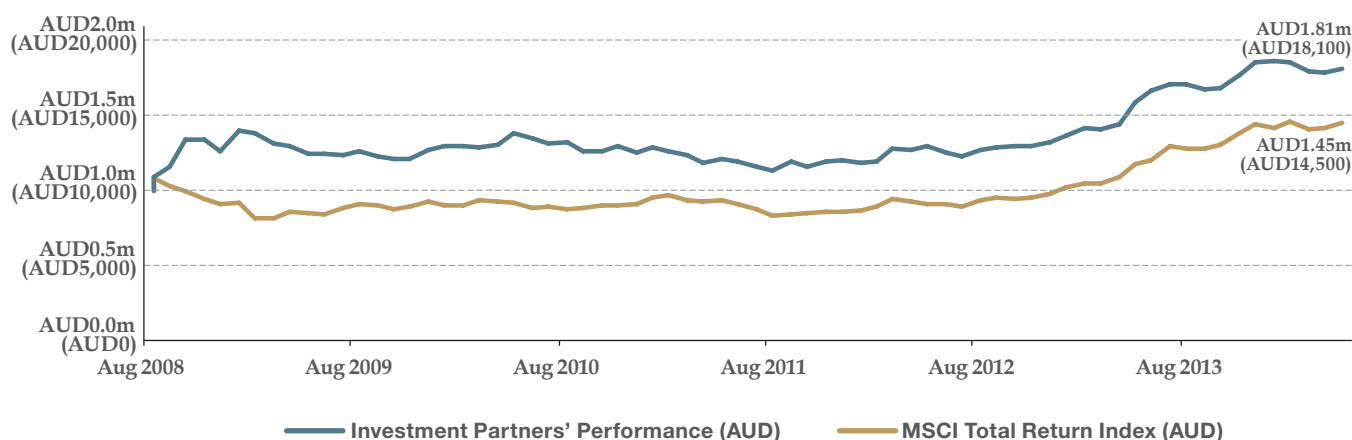
4.1.3.1 Cumulative USD and AUD Performance Since Inception

The below graphs compare the Investment Partners' Performance against the MSCI Total Return Index (USD)¹ during the Measurement Period. The cumulative AUD performance assumes an initial AUD investment is converted to USD at the prevailing AUD:USD spot exchange rate of 0.942 at the start of the Measurement Period. The performance is subsequently converted to AUD at the prevailing spot exchange rate at the end of each month of trading.

Capital value per USD1.0 million (USD10,000) invested since inception



Capital value per AUD1.0 million (AUD10,000) invested since inception



An investment of AUD1.0 million (or AUD10,000) in the Investment Partners' Performance over the Measurement Period would have increased to over AUD1.8 million (or AUD18,100) respectively despite the investment period encompassing the 2008/2009 global recession.

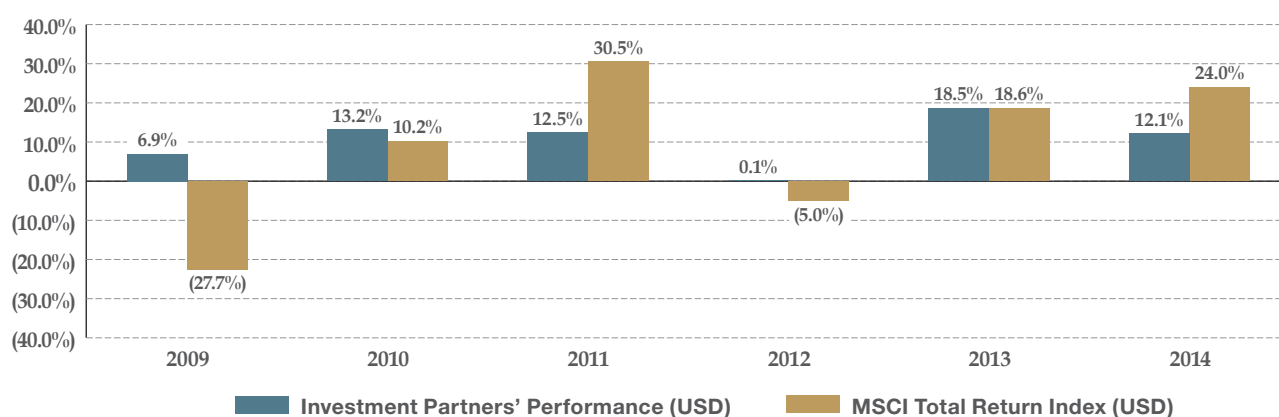
¹ The MSCI Total Return Index (USD) captures large and mid cap stocks across 23 developed markets countries. The index shown is calculated on a total return basis with net dividends reinvested. The MSCI Total Return Index (USD) has not been selected to represent an appropriate benchmark to compare the Investment Partners' performance but rather to allow comparison of the Investment Partners' Performance and each Investment Partners' performance to that of a well-known and widely recognised index. The MSCI Total Return Index (USD) is denominated in USD. The MSCI Total Return Index (AUD) converted to AUD at the prevailing spot exchange rate at the end of each month of trading. The source for the MSCI Total Return Index (USD) and the AUD:USD exchange rate is Bloomberg.

4. ABOUT THE INVESTMENT PARTNERS

4.1.3.2 Annual USD and AUD Performance

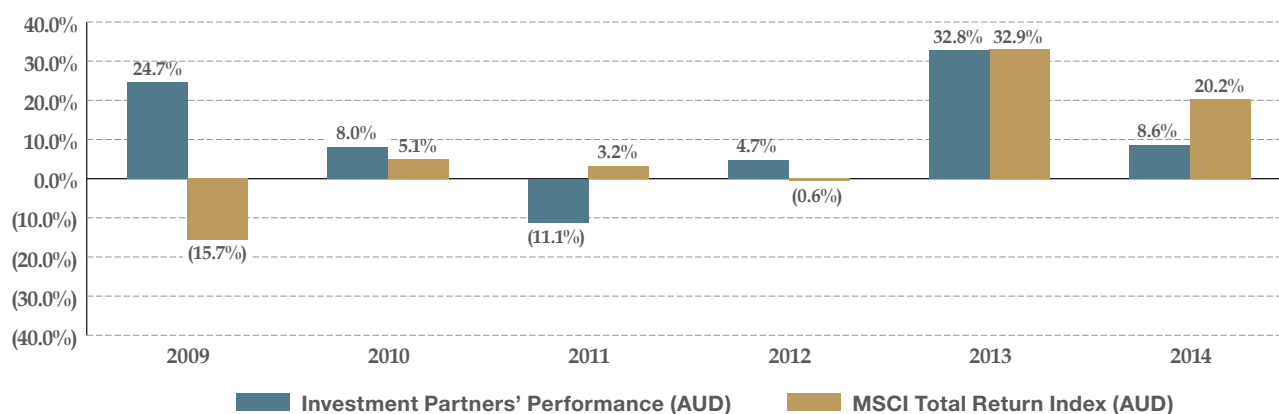
The below graphs compare the Investment Partners' Performance against the MSCI Total Return Index on an annual basis during the Measurement Period for each year ending 30 June. The annual returns in 2009 represent the returns for an 11 month period from 1 August 2008 to 30 June 2009. The cumulative AUD performance assumes an initial AUD investment is converted to USD at the prevailing AUD:USD spot exchange rate of 0.942 at the start of the Measurement Period. The performance is subsequently converted to AUD at the prevailing spot exchange rate at the end of each month of trading.

Investment Partners' Performance (USD) annual returns



The Investment Partners' Performance (USD) has delivered positive annual returns throughout the Measurement Period, despite the MSCI Total Return Index (USD) having experienced significant negative returns in 2009.

Investment Partners' Performance (AUD) annual returns

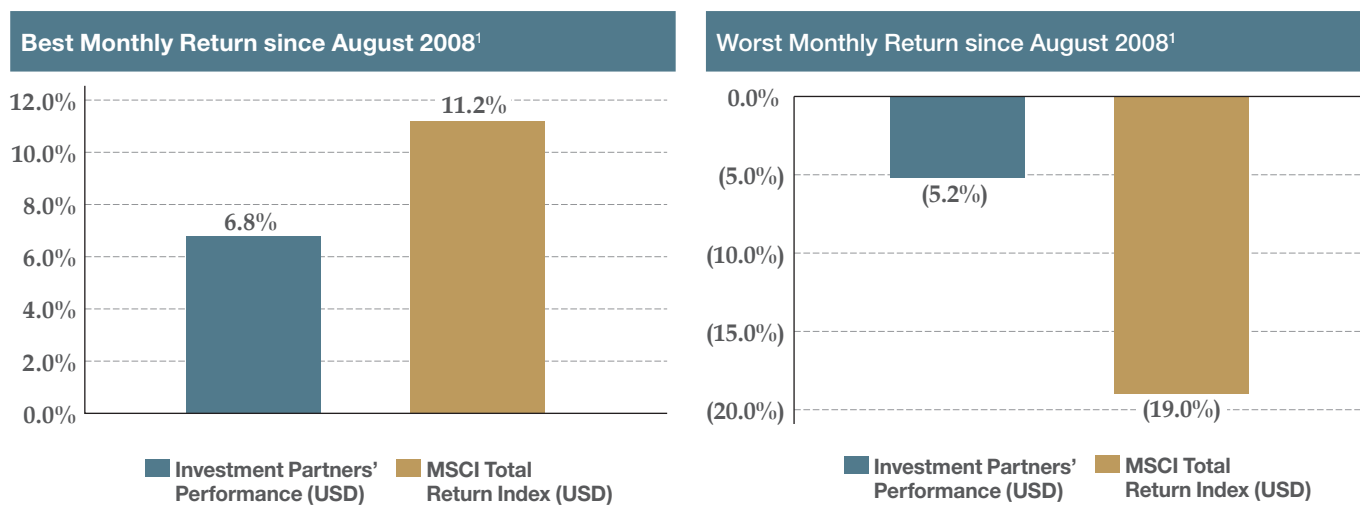


The variation in performance in the Investment Partners' Performance (AUD) and the MSCI Total Return Index (AUD) is a result of exceptional volatility in the AUD:USD exchange rate over the Measurement Period.

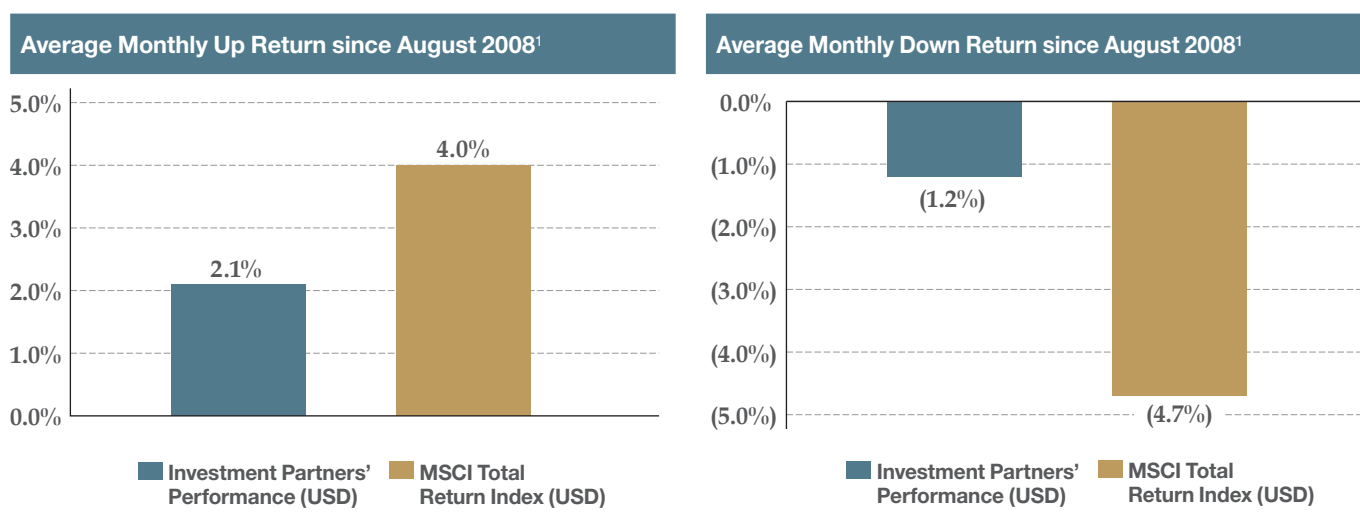
4. ABOUT THE INVESTMENT PARTNERS

4.1.4 Key Risk Statistics vs MSCI Total Return Index (USD)

The information below summarises the best and worst months and average monthly performance based on the Investment Partners' Performance against the MSCI Total Return Index (USD) during the Measurement Period. GWP is a newly established entity and the Investment Partners' Performance is not the actual performance of GWP.



¹ Best and Worst Monthly Return are risk performance characteristics that are measured by the best and worst monthly returns over the Measurement Period.



¹ Average Monthly Up/Down Return are the average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive/negative returns.

As evidenced by the above graphs, the outperformance of the Investment Partners' Performance (USD) when measured against the MSCI Total Return Index (USD) over the Measurement Period is predominantly driven by each of the Investment Partners' aim to protect capital when markets were declining while growing capital when markets were increasing.

The Investment Partners' Performance (USD) has significantly outperformed the MSCI Total Return Index (USD) on all key risk metrics over the Measurement Period including:

- Significantly lower Annualised Volatility of (7.6%)¹ versus the MSCI Total Return Index (19.1%)¹ since inception;
- Higher percentage of positive monthly returns (68%) versus the MSCI Total Return Index (62%) since inception; and
- Lower peak-to-trough declines (11.1%) versus the MSCI Total Return Index (34.2%).

¹ Annualised Volatility is a measure of risk and has been calculated from standard deviation of monthly returns and then annualised.

4. ABOUT THE INVESTMENT PARTNERS

4.2 Locust Wood Capital Advisers LLC

4.2.1 Overview

Locust Wood Capital Advisers LLC ("Locust Wood") was founded in 2002 by Stephen Errico, a former portfolio manager at Morgan Stanley. Locust Wood is based in New York City and employs 11 employees, five of whom are investment professionals. Locust Wood has approximately USD914 million of assets under management as at 1 August 2014.

4.2.2 Investment Philosophy

Locust Wood is a global opportunistic value investment manager that seeks to identify and capitalise on significant corporate change and broader market movements. The key principles of its investment philosophy are:

- Rigorous, proprietary bottom-up research process to identify and quantify mispricings
- Determine margin of safety to minimise downside risk and identify catalysts to unlock value
- Short individual securities whose issuers or industries face structural challenges, and employ options to mitigate volatility

4.2.3 Partner Highlights

- Excellent track record of protecting and compounding capital
 - Annualised historical USD pre-tax net return of 10.9% since inception in July 2002¹
 - Outperformed the MSCI Total Return Index (USD) on key risk statistics since inception
- Focus on risk mitigation
 - Historically, no Portfolio Leverage
 - Targets a diversified portfolio construction and active portfolio management
 - Highly liquid portfolio, with majority of portfolio being able to be liquidated within 10 trading days
 - Uses options on individual positions to manage downside risks
- Experienced and aligned team
 - Investment team with over 90 years of combined global financial markets experience
 - Strong alignment with over USD65 million assets under management owned by Locust Wood²

4.2.4 Key Team Members

	Selected experience	Education
Stephen Errico Founder & Portfolio Manager	<ul style="list-style-type: none">• Morgan Stanley, Portfolio Manager	<ul style="list-style-type: none">• Colgate University (Bachelor of Arts)• London School of Economics (Diploma)
William D. Gibbons, Jr. Head of Research	<ul style="list-style-type: none">• Morgan Stanley, Private Wealth Management	<ul style="list-style-type: none">• New York Institute of Technology (Bachelor of Science)
Paul Morris Chief Operating Officer/ Chief Compliance Officer	<ul style="list-style-type: none">• Harbert Management, Managing Director• Co-founded and co-managed Buena Vista Fund• Schroders Investment Management, Head of US Equities	<ul style="list-style-type: none">• Fordham University (Master of Business Administration)• Rutgers College (Bachelor of Arts)
Brendon Reay Investor Relations	<ul style="list-style-type: none">• Cambridge Associates• Professor at Wellesley College	<ul style="list-style-type: none">• Stanford (Doctor of Philosophy)• Bryn Mawr College (Master of Arts)• Reed College (Bachelor of Arts)

¹ Refer to Section 4.2.5 for further details on historical performance. Past performance is not a reliable indicator for future performance.

² Includes Locust Wood employees, affiliated family entities and management company assets (including unearned Profit Allocation).

4. ABOUT THE INVESTMENT PARTNERS

4.2.5 Historical Performance

The information below show the pre-tax trading results in US Dollars achieved between inception in 1 July 2002 and 30 June 2014 of Locust Wood Capital LP, which is Locust Wood's longest representative fund. The Company's initial investment will be via a subscription of shares in Locust Wood Capital Offshore Fund Ltd ("Locust Wood Underlying Fund"), a Cayman Islands exempted company created in 1 March 2004. The Locust Wood Underlying Fund undertakes the same investment activity and strategy as Locust Wood Capital LP. See Section 11.3 for further details on the investment structure.

The information is provided because the intention of the Company is to invest a material amount of the available funds raised under this Prospectus into the Locust Wood Underlying Fund and given that the GWP is a newly established entity with no past performance information. Notwithstanding the reasons for including this Investment Partner's past performance, investors should note that the information is not the actual performance of GWP and the information not a reliable indicator for the future performance of the Locust Wood Underlying Fund or the Company.

The historical returns have been adjusted to reflect the agreed management fees and Profit Allocations that would have applied to the Company's investment in the Locust Wood Underlying Fund ("Locust Wood's Performance") if it held an investment in the fund since its inception. The returns reflect the reinvestment of dividends, interest, capital gains and other earnings and assume no contribution or withdrawal activity.

The information in relation to the Locust Wood Underlying Fund returns do not take into account any fees or costs payable at the Company level, including fees paid to MAAM. This is because the Company was not an investor in the Locust Wood Underlying Fund over the reference period.

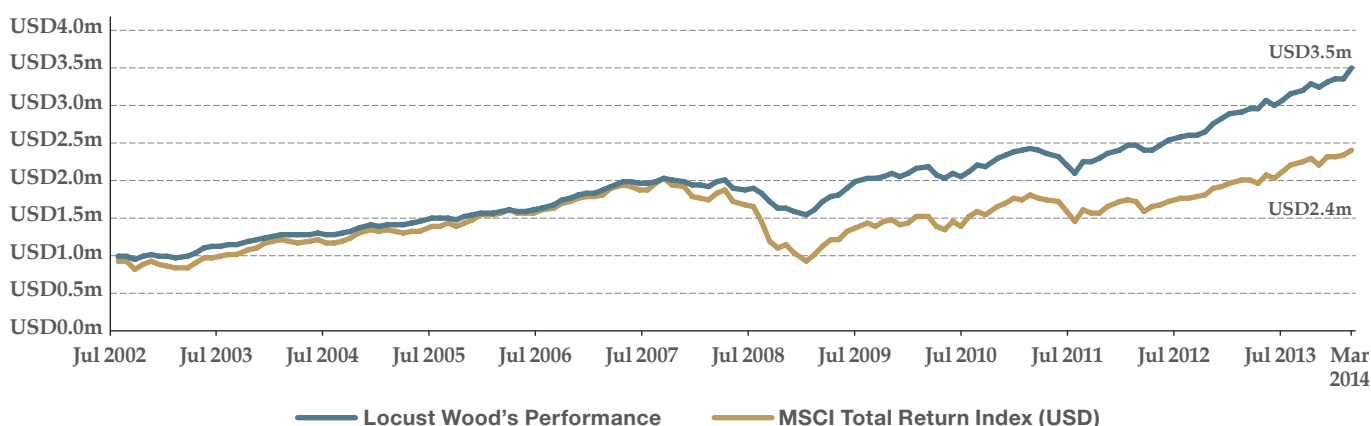
Investors are referred to the aggregated past performance information included in Section 4.1.3 ("Investment Partners' Performance"), which include an adjustment for Company level base management fees payable to MAAM. An adjustment for the notional performance fees payable to MAAM is not made as MAAM did not satisfy the benchmark performance hurdles during the Measurement Period and given that MAAM's entitlement to the performance fees would be determined based on the overall performance and not just by reference to the performance of this Investment Partner in isolation. Investors should review the summary of the MAAM fees in Section 11.1.5. If applicable, the MAAM performance fees would be paid out of the Company, rather than out of the Underlying Funds.

Investors should note that by investing in GWP, an investor will gain only partial exposure to the Locust Wood Underlying Fund. Information relating to aggregated past performance of the Investment Partners (including the Australian dollar equivalent returns) is set out in Section 4.1.

Annualised returns as at 30 June 2014

Time period	Last 12 months	Last 3 years	Last 5 years	Since inception
Locust Wood's Performance	17.5%	13.9%	13.9%	10.9%
MSCI Total Return Index (USD)	24.0%	11.8%	15.0%	7.7%

Capital value per USD1.0 million invested since Locust Wood's inception



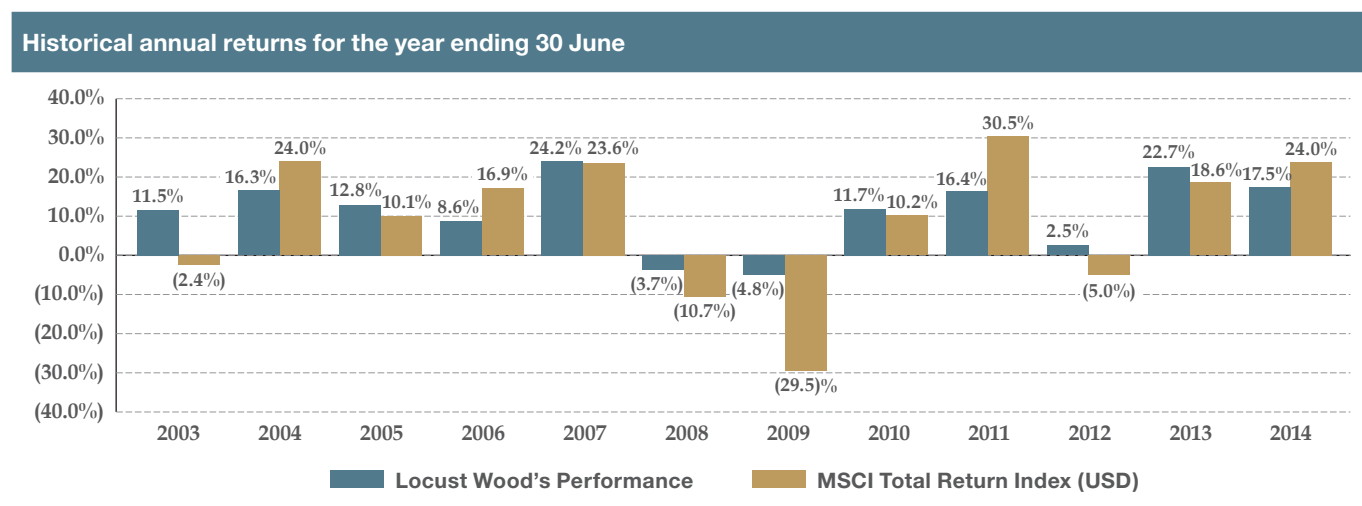
Note:

The MSCI Total Return Index (USD) may not represent an appropriate benchmark to compare the Locust Wood's Performance, but is disclosed to allow for comparison of the Locust Wood's Performance to a well-known and widely recognised index. In addition, the Locust Wood Underlying Fund's holdings may, and often will, differ significantly from the securities that comprise the MSCI Total Return Index (USD).

4. ABOUT THE INVESTMENT PARTNERS

The required minimum investment across each of the individual Investment Partner ranges from USD1 million to USD5 million. An assumed USD1.0 million investment in the Locust Wood Underlying Fund at its inception in 1 July 2002 would have been valued at USD3.5 million at 30 June 2014, whilst a USD1.0 million investment in MSCI Total Return Index (USD) would be worth USD2.4 million over the same period.

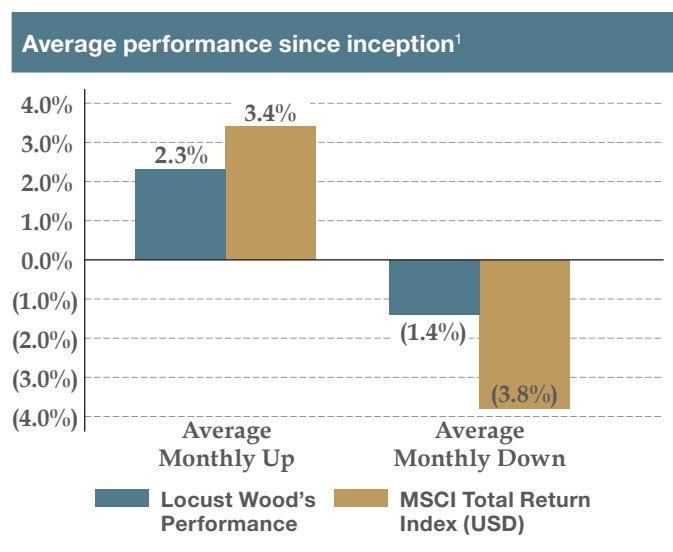
The following graph compares Locust Wood's Performance against the MSCI Total Return Index (USD) on an annual basis for each year ending 30 June since inception.



Locust Wood's Performance has outperformed the MSCI Total Return Index (USD) in nine of 12 years since its inception. Locust Wood's cumulative outperformance is largely driven by its ability to protect capital in 2008 and 2009 whilst the MSCI Total Return Index (USD) incurred significant losses.

4.2.6 Key Risk Statistics vs MSCI Total Return Index (USD)

The information below summarises the key risk statistics based on the performance of Locust Wood Underlying Fund against the MSCI Total Return Index (USD) between its inception in 1 July 2002 and 30 June 2014. It is important to note that past risk statistics are not a reliable indicator for future risk statistics of the fund managed by Locust Wood or of the Company.



Key risk statistics ^{2,3}		
Other statistics	Locust Wood	MSCI Total Return Index (USD)
Annualised Volatility	8.5%	16.0%
% positive months	67%	63%
Best Monthly Return	7.2%	11.2%
Worst Monthly Return	(5.5%)	(19.0%)
Maximum Drawdown	(14.6%)	(40.9%)

Notes:

- 1 Average Monthly Up/Down Return are the average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive/negative returns.
- 2 Annualised Volatility is a measure of risk and has been calculated from standard deviation of monthly returns and then annualised.
- 3 Maximum Drawdown is the maximum peak-to-trough decline in performance experienced by the Investment Partner or MSCI Total Return Index since the inception of the Investment Partner.

4. ABOUT THE INVESTMENT PARTNERS

The outperformance of Locust Wood's cumulative performance against the MSCI Total Return Index (USD) since its inception reflects its aim to protect capital when markets were declining while growing capital when markets were increasing. Locust Wood has delivered asymmetric returns through capturing 67% of the average return for the MSCI Total Return Index (USD) during periods when the MSCI Total Return Index (USD) produced positive returns, while capturing only 39% of its return when the MSCI Total Return Index (USD) produced negative returns.

Since its inception, Locust Wood has outperformed the MSCI Total Return Index (USD) on each of the key risk statistics evaluated by MAAM. In particular, Locust Wood has significantly lower volatility (8.5%) than the MSCI Total Return Index (USD) (16.0%).

4.3 Orange Capital LLC

4.3.1 Overview

Orange Capital LLC ("Orange") was co-founded by Daniel Lewis, a former director in Citigroup's Global Special Situations division, and Russell Hoffman in 2005. Orange is based in New York and employs 13 employees, six of whom are investment professionals. Orange has approximately USD1.1 billion of assets under management as at 1 August 2014.

4.3.2 Investment Philosophy

Orange is a global event-driven value investor that invests opportunistically across the capital structure. The key principles of its investment philosophy are:

- Opportunistic. Flexible investment mandate to invest across the capital structure and geographies
- Concentrated. Emphasis on high conviction investments
- Fundamentally driven. Conducts disciplined, fundamental bottom-up company research
- Catalyst focus. Identifies idiosyncratic opportunities and seeks catalysts to realise value

4.3.3 Partner Highlights

- Excellent track record of protecting and compounding capital
 - Annualised historical USD pre-tax net return of 12.7% since inception¹
 - Outperformed the MSCI Total Return Index (USD) on key risk statistics since inception
- Focus on risk mitigation
 - Minimum use of Portfolio Leverage
 - Liquid portfolio, with majority of portfolio able to be liquidated within 10 trading days
 - Use of portfolio hedges to manage risks against extreme market events
- Alignment of interest
 - Strong alignment with approximately 7% of assets under management owned by Orange²

4.3.4 Key Team Members

	Selected experience	Education
Daniel Lewis Co-founder & Chief Investment Officer	<ul style="list-style-type: none">• Citigroup, Global Special Situations	<ul style="list-style-type: none">• Cornell University (Bachelor of Science)
Russell Hoffman Co-founder & President	<ul style="list-style-type: none">• Casey, Quirk & Associates• MBNA America Bank, Corporate Initiative Group	<ul style="list-style-type: none">• The Wharton School (Master of Business Administration)• University of the Witwatersrand (Bachelor of Commerce Honors)

¹ Refer to Section 4.3.5 for further details on historical performance. Past performance is not a reliable indicator for future performance.

² Includes Orange employees, affiliated family entities and management company assets (including unearned Profit Allocation).

4. ABOUT THE INVESTMENT PARTNERS

4.3.5 Historical Performance

The information below summarises the historical pre-tax returns in US Dollars achieved between inception in 1 July 2005 and 30 June 2014 by Orange Capital Offshore I, Ltd ("Orange Underlying Fund"). The information is provided because the intention of the Company is to invest a material amount of the available funds raised under this Prospectus into Orange's Underlying Fund and given that the GWP is a newly established entity with no past performance information. Notwithstanding the reasons for including this Investment Partner's past performance, investors should note that the information is not the actual performance of GWP and the information is not a reliable indicator for the future performance of the Underlying Fund managed by Orange or the Company.

The historical returns have been adjusted to reflect the agreed management fees and Profit Allocations that would have applied to the Company's investment in the Orange Underlying Fund ("Orange's Performance") if it held an investment in the fund since its inception. The returns reflect the reinvestment of dividends, interest, capital gains and other earnings and assume no contribution or withdrawal activity.

The information in relation to the Orange Underlying Fund returns do not take into account any fees or costs payable at the Company level, including fees paid to MAAM. This is because the Company was not an investor in the Underlying Fund over the reference period.

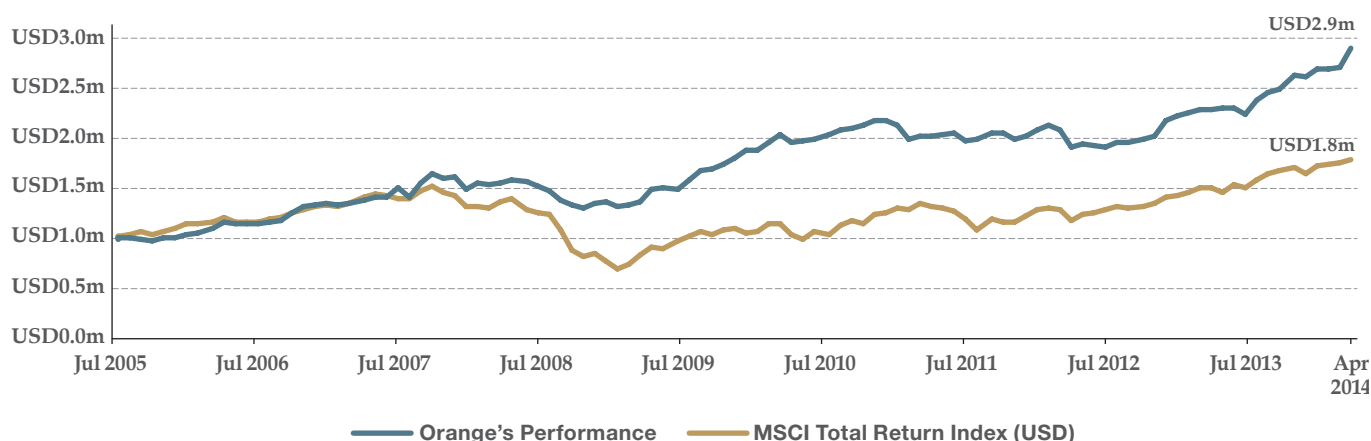
Investors are referred to the aggregated past performance information included in Section 4.1.3 ("Investment Partners' Performance"), which include an adjustment for Company level base management fees payable to MAAM. An adjustment for the notional performance fees payable to MAAM is not made as MAAM did not satisfy the benchmark performance hurdles during the Measurement Period and given that MAAM's entitlement to the performance fees would be determined based on the overall performance and not just by reference to the performance of this Investment Partner in isolation. Investors should review the summary of the MAAM fees in Section 11.1.5. If applicable, the MAAM performance fees would be paid out of the Company, rather than out of the Underlying Funds.

Investors should note that by investing in GWP, an investor will gain only partial exposure to the Orange Underlying Fund. Information relating to aggregated past performance of the Investment Partners (including the Australian dollar equivalent returns) is set out in Section 4.1.

Annualised returns as at 30 June 2014

Time period	Last 12 months	Last 3 years	Last 5 years	Since inception
Orange's Performance	26.6%	12.6%	14.0%	12.7%
MSCI Total Return Index (USD)	24.0%	11.8%	15.0%	6.9%

Capital value per USD1.0 million invested since Orange's inception



Note:

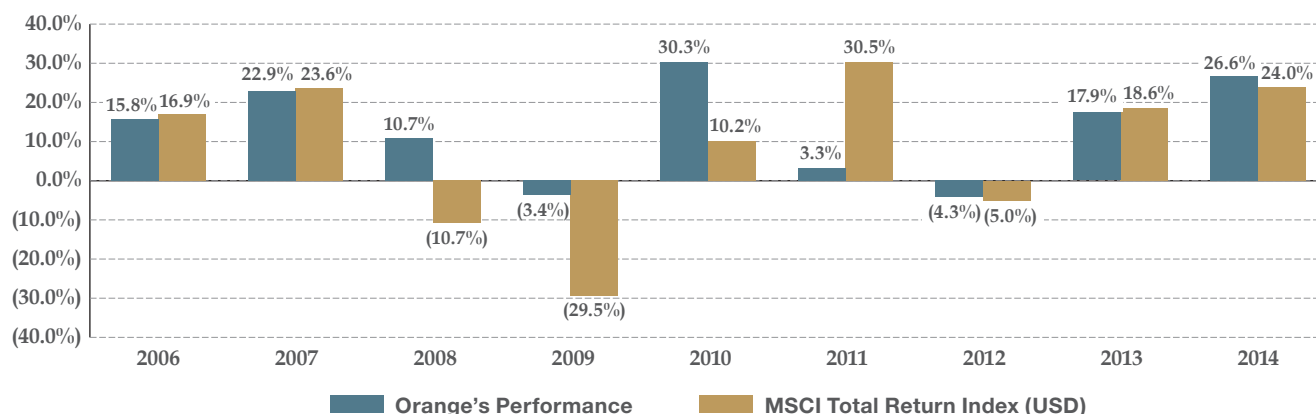
The MSCI Total Return Index (USD) may not represent an appropriate benchmark to compare the Orange's Performance, but is disclosed to allow for comparison of the Orange's Performance to a well-known and widely recognised index. In addition, the Orange Underlying Fund's holdings may, and often will, differ significantly from the securities that comprise the MSCI Total Return Index (USD).

The required minimum investment across each of the individual Investment Partner ranges from USD1 million to USD5 million. An assumed USD1.0 million investment in the Orange Underlying Fund at its inception in 1 July 2005 would have been valued at USD2.9 million at 30 June 2014, whilst a USD1.0 million investment in MSCI Total Return Index (USD) would be worth USD1.8 million over the same period.

4. ABOUT THE INVESTMENT PARTNERS

The following graph compares Orange's Performance against the MSCI Total Return Index (USD) on an annual basis for each year ending 30 June since inception.

Orange's historical annual returns for the year ending 30 June

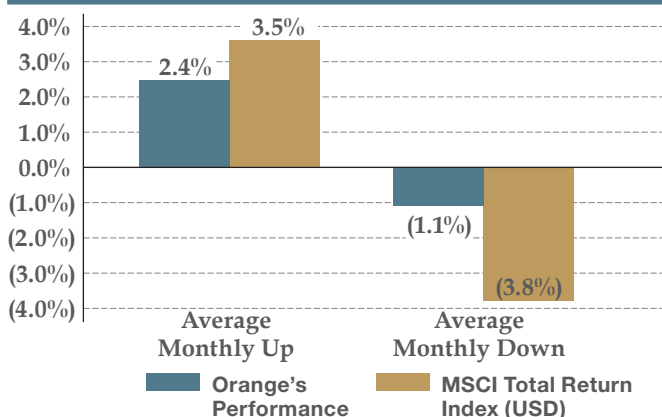


Orange's cumulative outperformance against the MSCI Total Return Index (USD) is largely driven by its ability to grow capital in 2008 and protect capital 2009 whilst the MSCI Total Return Index (USD) incurred significant losses.

4.3.6 Key Risk Statistics vs MSCI Total Return Index (USD)

The information below summarises the key risk statistics based on Orange's Performance against the MSCI Total Return Index (USD) between its inception in 1 July 2005 and 30 June 2014. It is important to note that past risk statistics are not a reliable indicator for future risk statistics of the fund managed by Orange or of the Company.

Average performance since inception¹



Key risk statistics^{2,3}

Other statistics	Orange	MSCI Total Return Index (USD)
Annualised Volatility	11.2%	16.7%
% positive months	69%	61%
Best Monthly Return	10.0%	11.2%
Worst Monthly Return	(8.4%)	(19.0%)
Maximum Drawdown	(17.6%)	(40.9%)

Notes:

- 1 Average Monthly Up/Down Return are the average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive/negative returns.
- 2 Annualised Volatility is a measure of risks and has been calculated from standard deviation of monthly returns and then annualised.
- 3 Maximum Drawdown is the maximum peak-to-trough decline in performance experienced by the Investment Partner or MSCI Total Return Index since the inception of the Investment Partner.

The outperformance of Orange's cumulative performance against the MSCI Total Return Index (USD) since its inception reflects its aim to protect capital when markets were declining while growing capital when markets were increasing. Orange has delivered asymmetric returns through capturing 68% of the average return for the MSCI Total Return Index (USD) during periods when the MSCI Total Return Index (USD) produced positive returns, while capturing only 29% of its return when the MSCI Total Return Index (USD) produced negative returns.

Since its inception, Orange has outperformed the MSCI Total Return Index (USD) on each of the key risk metrics evaluated by MAAM. In particular, Orange has significantly lower volatility (11.2%) than the MSCI Total Return Index (USD) (16.7%).

4. ABOUT THE INVESTMENT PARTNERS

4.4 JHL Capital Group LLC

4.4.1 Overview

JHL Capital Group LLC (“JHL”) was founded by in 2006 by James Litinsky, previously a member of the investment team at Drawbridge Special Opportunities Fund at Fortress Investment Group. JHL is based in Chicago and employs 26 employees, 11 of whom are investment professionals. JHL has approximately USD2.0 billion in assets under management as at 1 August 2014.

4.4.2 Investment Philosophy

JHL has an opportunistic, value-driven investment approach focused on delivering superior risk-adjusted investment returns to its investors. JHL has developed F.O.R.T.[®], its own proprietary structured investment discipline, which is:

- Fundamentally driven. JHL conducts detailed company research to source asymmetric risk-reward situations;
- Opportunistic. JHL’s mandate is broad and flexible, enabling investments across capital structure, security type, industry and geography;
- Risk-adjusted ROIC (Return On Invested Capital) focused. JHL focuses on individual security risk-reward to dynamically size investments. JHL makes minimal use of leverage, and actively monitors concentration and liquidity risk; and
- Thematic. JHL utilises a macroeconomic perspective to narrow a broad investment mandate into selected sectors, geographies or securities of interest.

4.4.3 Partner Highlights

- Excellent track record of protecting and compounding capital since inception
 - Annualised historical USD pre-tax net return of 12.2% for Class B shares since August 2006¹
 - Outperformed the MSCI Total Return Index (USD) on key risk statistics since inception
- Focus on risk mitigation
 - Individual securities are assessed on an asymmetric risk-reward basis
 - Minimal use of Portfolio Leverage
 - Concentration and maximum position loss guidelines
 - Focuses on liquid securities and avoids investments in micro capitalisation securities
- Alignment of interests
 - Approximately 3% of assets under management owned by JHL²

4.4.4 Key Team Members

	Selected experience	Education
James Litinsky Managing Member Chief Investment Officer	<ul style="list-style-type: none">• Fortress Investment Group, Drawbridge Special Opportunities Fund• Omnicom Group• Allen & Company	<ul style="list-style-type: none">• Northwestern University (Juris Doctor and Master of Business Administration)• Yale University (Bachelor of Arts, Cum Laude)
Joshua Leavitt Chief Financial Officer	<ul style="list-style-type: none">• Code Henessy & Simmons• LaSalle Debt Capital Markets• Houlihan Lokey Howard & Zukin	<ul style="list-style-type: none">• University of Chicago (Master of Business Administration)• Indiana University (Bachelor of Science with Honors)• Certified Public Accountant
Ana Chapman Managing Director, Business Development & Investor Relations	<ul style="list-style-type: none">• Coghill Capital Management• Amba Research USA• Goldman Sachs• Smith Barney	<ul style="list-style-type: none">• Columbia University (Master of Business Administration, Beta Gamma Sigma)• Cornell University (Bachelor of Science)
David Weiss General Counsel & Chief Compliance Officer	<ul style="list-style-type: none">• Covington & Burling LLP• National Commission on the BP Oil Spill• US Court of Appeals for the Fifth Circuit• Evercore Partners	<ul style="list-style-type: none">• Columbia Law School (Juris Doctor; Law Review; Harlan Fiske Stone Scholar)• Yale University (Bachelor of Arts, Cum Laude)

¹ Refer to Section 4.4.5 for further details on historical performance. Past performance is not a reliable indicator for future performance.

² Includes JHL employees, affiliated family entities and management company assets (including unearned Profit Allocation).

4. ABOUT THE INVESTMENT PARTNERS

4.4.5 Historical Performance

The information below summarises the historical unaudited GAAP results in US Dollars for a representative investor in Class B interests of JHL Capital Group Fund LLC, which is JHL's longest representative fund. These results reflect the pre-tax returns to investors net of any management fees and profit allocation payable to JHL, and reflect the reinvestment of dividends, interest, capital gains and other earnings. The Company's initial investment will be via a subscription of Class B shares in JHL Capital Group Fund Ltd. ("JHL Underlying Fund"), a Cayman Islands exempted company created on 1 May 2009. The JHL Underlying Fund undertakes the same investment activity and strategy as JHL Capital Group Fund LLC. See Section 11.3 for further details on the investment structure.

From 1 January 2008 until 30 June 2014, the performance represents the actual pre-tax returns of a JHL Capital Group Fund LLC representative investor in Class B interests that is unrestricted from participating in initial public offerings, and has no contribution or withdrawal activity during the year. Prior to January 2008, JHL managed funds on behalf of seed investors only and had no Class B investors. The returns for this period have been estimated by calculating the gross return adjusted for the management fee and Profit Allocation payable to JHL for Class B investors. Collectively, the above represent JHL's performance ("JHL's Performance").

The information is provided because the intention of the Company is to invest a material amount of the available funds raised under this Prospectus into the JHL Underlying Fund and given that the GWP is a newly established entity with no past performance information. Notwithstanding the reasons for including this Investment Partner's past performance, investors should note that the information is not the actual performance of GWP and the information is not a reliable indicator for the future performance of the JHL Underlying Fund or the Company.

The returns do not take into account any fees or costs payable at the Company level, including fees paid to MAAM. This is because the Company was not an investor in the funds managed by JHL over the reference period.

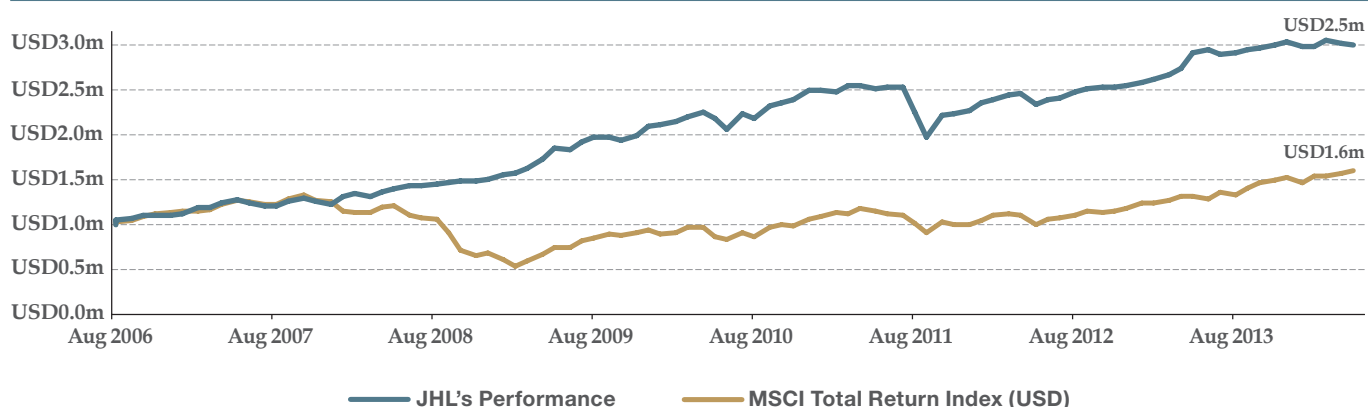
Investors are referred to the aggregated past performance information included in section 4.1.3 ("Investment Partners' Performance"), which include an adjustment for Company level base management fees payable to MAAM. An adjustment for the notional performance fees payable to MAAM is not made as MAAM did not satisfy the benchmark performance hurdles during the Measurement Period and given that MAAM's entitlement to the performance fees would be determined based on the overall performance and not just by reference to the performance of this Investment Partner in isolation. Investors should review the summary of the MAAM fees in section 11.1.5. If applicable, the MAAM performance fee would be paid out of the Company, rather than out of the Underlying Funds.

Investors should note that by investing in GWP, an investor will gain only partial exposure to the JHL Underlying Fund. Information relating to aggregated past performance of the Investment Partners (including the Australian dollar equivalent returns) is set out in Section 4.1.

JHL's historical annual returns as at 30 June 2014

Time Period	Last 12 months	Last 3 years	Last 5 years	Since inception
JHL's Performance	1.0%	4.8%	8.8%	12.2%
MSCI Total Return Index (USD)	24.0%	11.8%	15.0%	5.7%

Capital value per USD1.0 million invested since JHL's inception



Note:

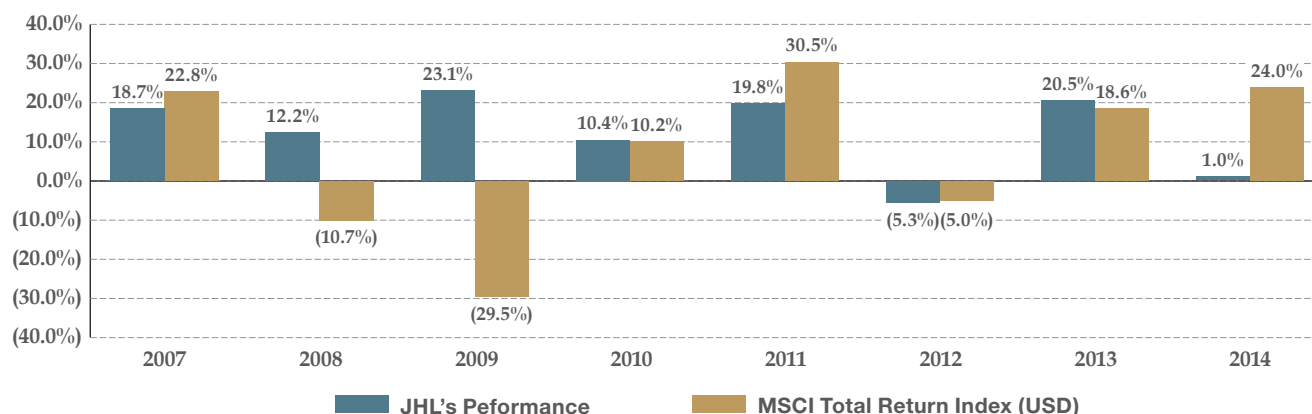
The MSCI Total Return Index (USD) may not represent an appropriate benchmark to compare the JHL's Performance, but is disclosed to allow for comparison of the JHL's Performance to a well-known and widely recognised index. In addition, the JHL Underlying Fund's holdings may, and often will, differ significantly from the securities that comprise the MSCI Total Return Index (USD).

4. ABOUT THE INVESTMENT PARTNERS

The required minimum investment across each of the individual Investment Partner ranges from USD1 million to USD5 million. An assumed USD1.0 million investment in the JHL Underlying Fund at its inception in 1 August 2006 would have been valued at USD2.5 million in 30 June 2014, whilst a USD1.0 million investment in MSCI Total Return Index (USD) would be worth USD1.6 million over the same period.

The following graph compares JHL's Performance against the MSCI Total Return Index (USD) on an annual basis for each year ending 30 June since inception. The annual returns in 2007 represent the returns for an 11 month period from 31 July 2006 to 30 June 2007.

Historical annual returns for the year ending 30 June

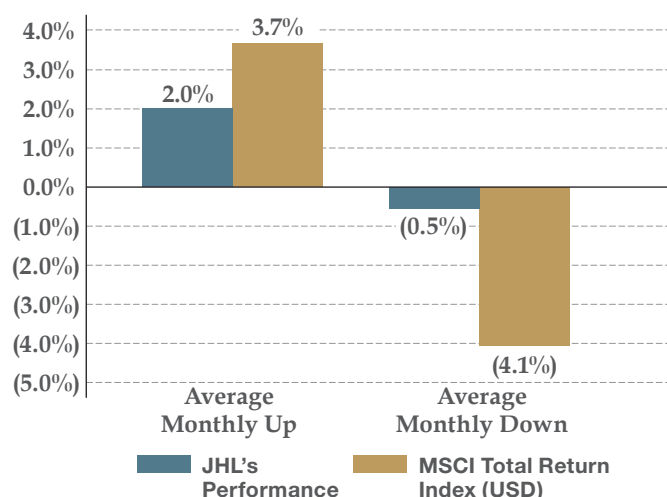


JHL's cumulative outperformance against the MSCI Total Return Index (USD) is largely driven by its ability to grow capital in 2008 and 2009 whilst the MSCI Total Return Index (USD) incurred significant losses.

4.4.6 Key Risk Statistics vs MSCI Total Return Index (USD)

The information below summarises the key risk statistics based on JHL's Performance against the MSCI Total Return Index (USD) between its inception in 1 August 2006 and 30 June 2014. It is important to note that past risk statistics are not a reliable indicator for future risk statistics of the fund managed by JHL or of the Company.

Average performance since inception¹



Key risk statistics^{2,3}

Other statistics	JHL	MSCI Total Return Index (USD)
Annualised Volatility	10.1%	17.5%
% positive months	72%	60%
Best Monthly Return	11.1%	11.2%
Worst Monthly Return	(11.1%)	(19.0%)
Maximum Drawdown	(20.0%)	(40.9%)

Notes:

- 1 Average Monthly Up/Down Return are the average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive/negative returns.
- 2 Annualised Volatility is a measure of risk and has been calculated from standard deviation of monthly returns and then annualised.
- 3 Maximum Drawdown is the maximum peak-to-trough decline in performance experienced by the Investment Partner or MSCI Total Return Index since the inception of the Investment Partner.

4. ABOUT THE INVESTMENT PARTNERS

The outperformance of JHL's cumulative performance against the MSCI Total Return Index (USD) since its inception reflects its aim to protect capital when markets were declining while growing capital when markets were increasing. JHL has delivered asymmetric returns through capturing 54% of the average return for the MSCI Total Return Index (USD) during periods when the MSCI Total Return Index (USD) produced positive returns, while capturing only 11% of its return when the MSCI Total Return Index (USD) produced negative returns.

Since its inception, JHL has outperformed the MSCI Total Return Index (USD) on each of the key risks evaluated by MAAM. In particular, JHL has significantly lower volatility (10.1%) than the MSCI Total Return Index (USD) (17.5%).

4.5 Manikay Partners LLC

4.5.1 Overview

Manikay Partners LLC ("Manikay") was founded in August 2008 by Shane Finemore, former head of the UBS Fundamental Investment Group. Manikay has offices in New York and Sydney and employs 20 employees, 14 of whom are investment professionals. Manikay has approximately USD1.7 billion of assets under management as at 1 August 2014.

4.5.2 Investment Philosophy

Manikay is a fundamental value-driven global investment manager that aims to deliver superior risk adjusted returns. Manikay adopts three complimentary strategies, with capital dynamically allocated across the strategies dependent on the best opportunities available.

- Long/short investments. Adopts bottom up, fundamental, value investing approach to identify longer term opportunities
- Arbitrage. Expected value strategy that seeks to capitalise on security mispricings arising from mergers and acquisitions, restructurings, management changes and capital structure adjustments.
- Trading. Market neutral strategy focused on shorter term opportunities driven by perceived temporary mispricing including trades in capital markets, index adjustments, spinoffs and relative value pairs.

4.5.3 Partner Highlights

- Excellent track record of protecting and compounding capital
 - Annualised historical USD pre-tax net return of 12.3% since inception¹
 - Outperformed the MSCI Total Return Index (USD) on key risk statistics since inception
- Focus on risk mitigation
 - Modest use of Portfolio Leverage
 - Three strategy approach provides portfolio level risk mitigation through strategy diversification
 - Active position management, with concentration restrictions and maximum loss guidelines
- Experienced and aligned team
 - Investment philosophy developed over 20 years with the majority of the key team members having worked together at UBS and its predecessor firms
 - Strong alignment with approximately 7% of assets under management owned by Manikay²

¹ Refer to Section 4.5.5 for further details historical performance. Past performance is not a reliable indicator for future performance.

² Includes Manikay employees, affiliated family entities and management company assets (including unearned Profit Allocation).

4. ABOUT THE INVESTMENT PARTNERS

4.5.4 Key Team Members

	Selected experience	Education
Shane Finemore Managing Partner, Chief Investment Officer	<ul style="list-style-type: none">• UBS, Head of UBS Fundamental Investment Group	<ul style="list-style-type: none">• UNSW (Bachelor of Commerce)• Chartered Financial Analyst
Russell Aboud Chairman	<ul style="list-style-type: none">• UBS, Global head of European Equities	<ul style="list-style-type: none">• University of Sydney (Bachelor of Medicine and Bachelor of Surgery)
Steve Paradis President	<ul style="list-style-type: none">• JP Morgan, Co-head of US Portfolio Trading Business	<ul style="list-style-type: none">• University of Sydney (Bachelor of Economics and Bachelor of Laws)

4.5.5 Historical Performance

The information below summarises the historical pre-tax returns in USD achieved between inception in 1 August 2008 and 30 June 2014 by Manikay Offshore Fund Ltd ("Manikay Underlying Fund"). The information is provided because the intention of the Company is to invest a material amount of the available funds raised under this Prospectus into the Manikay Underlying Fund and given that the GWP is a newly established entity with no past performance information. Notwithstanding the reasons for including this Investment Partner's past performance, investors should note that the information is not the actual performance of GWP and the information is not a reliable indicator for the future performance of the Manikay Underlying Fund or the Company.

The historical returns have been adjusted to reflect the agreed management fees and Profit Allocations that would have applied to the Company's investment in the Manikay Underlying Fund ("Manikay's Performance") if it held an investment in the fund since its inception. The returns reflect the reinvestment of dividends, interest, capital gains and other earnings and assume no contribution or withdrawal activity.

The information in relation to the Manikay Underlying Fund returns do not take into account any fees or costs payable at the Company level, including fees paid to MAAM. This is because the Company was not an investor in the Manikay Underlying Fund over the reference period.

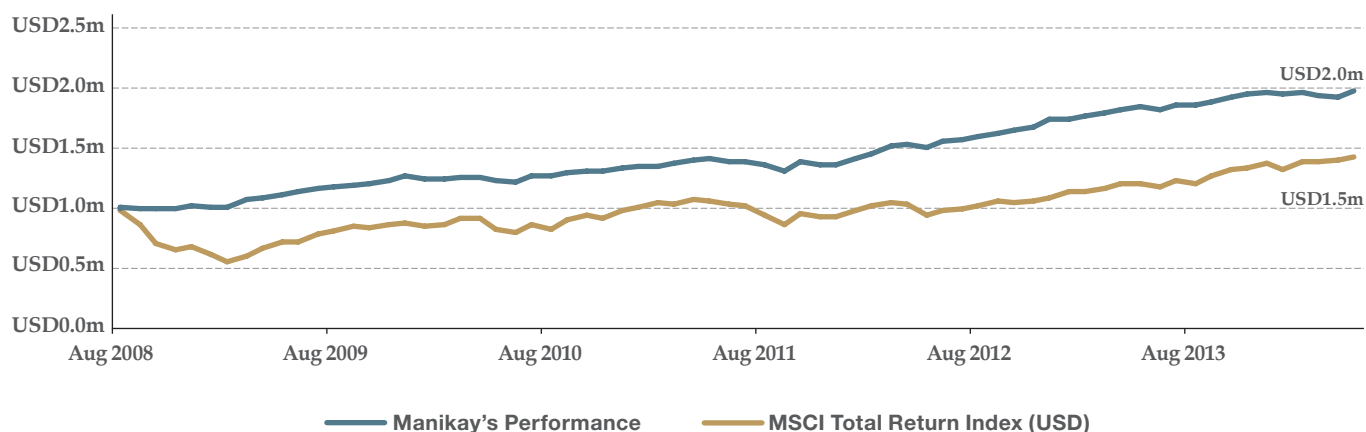
Investors are referred to the aggregated past performance information included in Section 4.1.3 ("Investment Partners' Performance"), which include an adjustment for Company level base management fees payable to MAAM. An adjustment for the notional performance fees payable to MAAM is not made as MAAM did not satisfy the benchmark performance hurdles during the Measurement Period and given that MAAM's entitlement to the performance fees would be determined based on the overall performance and not just by reference to the performance of this Investment Partner in isolation. Investors should review the summary of the MAAM fees in Section 11.1.5. If applicable, the MAAM performance fees would be paid out of the Company, rather than out of the Underlying Funds.

Investors should note that by investing in GWP, an investor will gain only partial exposure to the Manikay Underlying Fund. Information relating to aggregated past performance of the Investment Partners (including the Australian dollar equivalent returns) is set out in Section 4.1.

Annualised returns as at 30 June 2014				
Time period	Last 12 months	Last 3 years	Last 5 years	Since inception
Manikay's Performance	8.8%	12.5%	11.6%	12.3%
MSCI Total Return Index (USD)	24.0%	11.8%	15.0%	6.5%

4. ABOUT THE INVESTMENT PARTNERS

Capital value per USD1.0 million invested since Manikay's inception



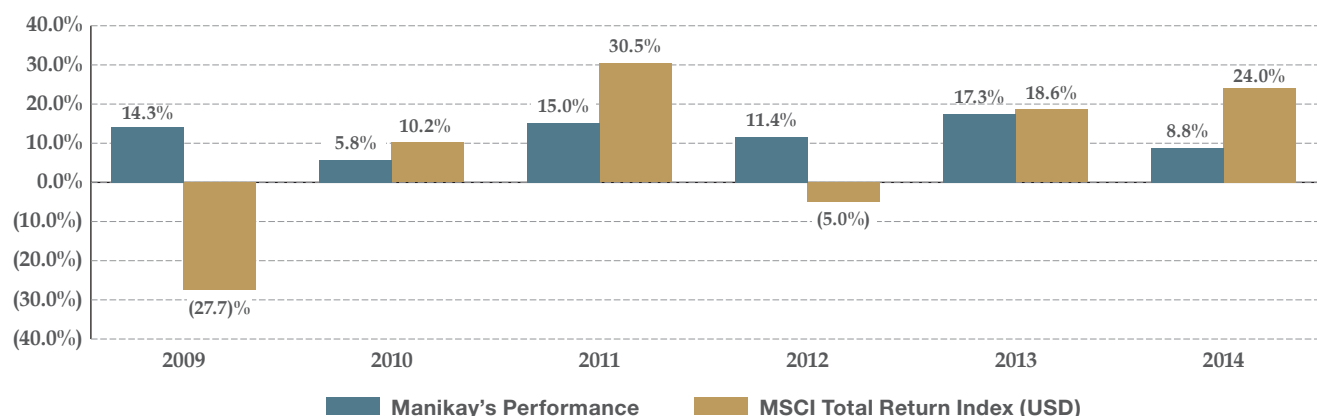
Note:

The MSCI Total Return Index (USD) may not represent an appropriate benchmark to compare the Manikay's Performance, but is disclosed to allow for comparison of the Manikay's Performance to a well-known and widely recognised index. In addition, the Manikay Underlying Fund's holdings may, and often will, differ significantly from the securities that comprise the MSCI Total Return Index (USD).

The required minimum investment across each of the individual Investment Partner ranges from USD1 million to USD5 million. An assumed USD1.0 million investment in Manikay Fund at its inception in 1 August 2008 would have been valued at USD2.0 million at 30 June 2014, whilst a USD1.0 million investment in MSCI Total Return Index (USD) would be worth USD1.5 million over the same period.

The following graph compares Manikay's Performance against the MSCI Total Return Index (USD) on an annual basis for each year ending 30 June since inception. The annual returns in 2009 represent the returns for an 11 month period from 1 August 2008 to 30 June 2009.

Historical annual returns for the year ending 30 June

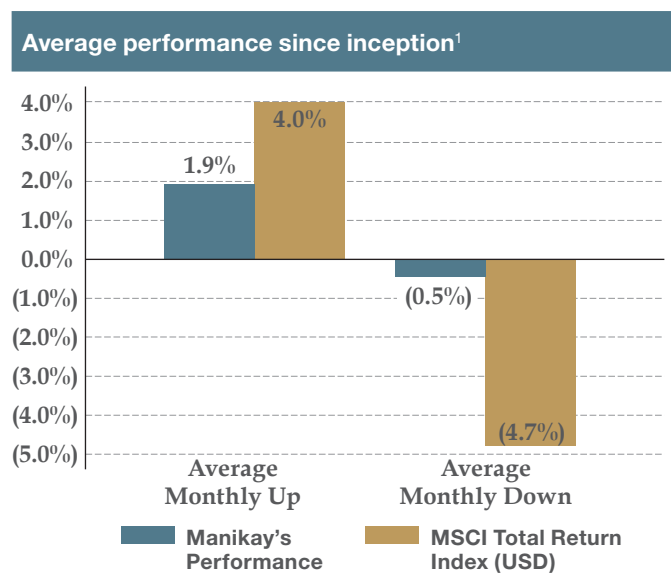


Manikay's cumulative outperformance against the MSCI Total Return Index (USD) is largely driven by its ability to grow capital in 2009 whilst the MSCI Total Return Index (USD) incurred significant losses.

4. ABOUT THE INVESTMENT PARTNERS

4.5.6 Key Risk Statistics vs MSCI Total Return Index (USD)

The information below summarises the key risk statistics based on Manikay's Performance against the MSCI Total Return Index (USD) between its inception in 1 August 2008 and 30 June 2014. It is important to note that past risk statistics are not a reliable indicator for future risk statistics of the fund managed by Manikay or of the Company.



Key risk statistics ^{2,3}		
Other statistics	Manikay	MSCI Total Return Index (USD)
Annualised Volatility	6.4%	19.1%
% positive months	73%	62%
Best Monthly Return	6.3%	11.2%
Worst Monthly Return	(3.3%)	(19.0%)
Maximum Drawdown	(7.4%)	(34.2%)

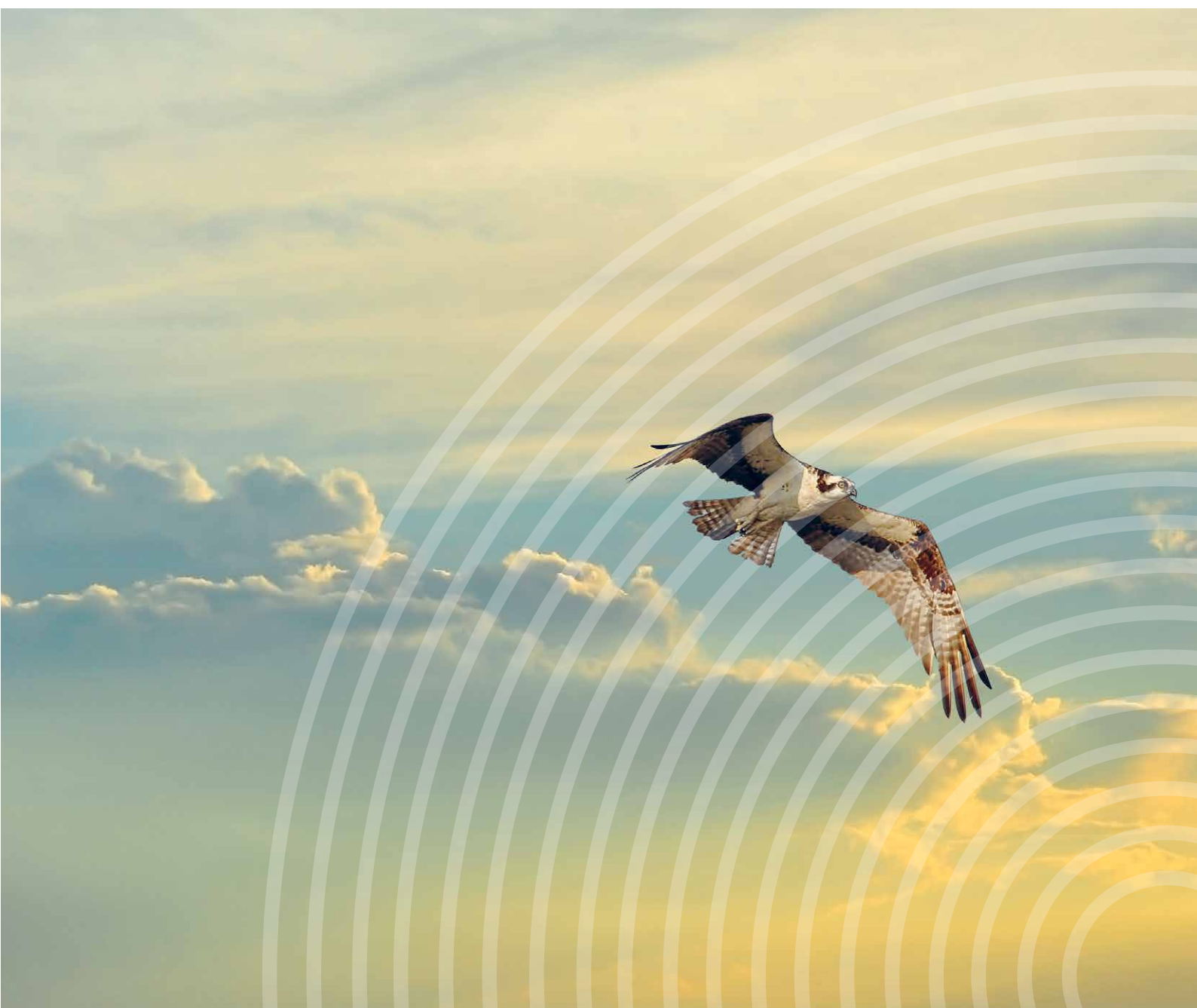
Notes:

- 1 Average Monthly Up/Down Return are the average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive/negative returns.
- 2 Annualised Volatility is a measure of risk and has been calculated from standard deviation of monthly returns and then annualised.
- 3 Maximum Drawdown is the maximum peak-to-trough decline in performance experienced by the Investment Partner or MSCI Total Return Index since the inception of the Investment Partner.

The outperformance of Manikay's cumulative performance against the MSCI Total Return Index (USD) since its inception reflects its aim to protect capital when markets were declining while growing capital when markets were increasing. Manikay has delivered asymmetric returns through capturing 48% of the average return for the MSCI Total Return Index (USD) during periods when the MSCI Total Return Index (USD) produced positive returns, while capturing only 11% of its return when the MSCI Total Return Index (USD) produced negative returns.




Manikay has outperformed the MSCI Total Return Index (USD) on each of the key risk metrics evaluated by MAAM. In particular, the three strategy approach results in significantly less volatility than the MSCI Total Return Index (USD).

5. Board and Governance



5. BOARD AND GOVERNANCE

5.1 Board of Directors

 <p>David Koch Independent, Non-Executive Director and Chairman</p>	<p>David Koch is one of Australia's foremost business and finance commentators and is widely recognised as one of the most influential people associated with the establishment of the retail financial services industry. David has extensive board experience including currently as chairman of the Advisory Council of the Organ and Tissue Authority and the Port Adelaide AFL club. He is formerly a director and chief executive officer of Palamedia Group, a founding director of the Sydney Kings basketball organisation, and formerly a director of the NSW Small Business Development Corporation.</p> <p>Commencing his career in chartered accountancy, David moved into finance journalism, initially working for The Australian newspaper as a specialist in share market analysis, before moving to the BRW magazine and becoming recognised as one of the pioneers of consumer investment journalism in Australia.</p> <p>David was the managing editor of BRW's investment publications, before founding Australian Financial Press (AFP) via a joint venture with Fairfax and building a stable of specialist business trade publications. After selling AFP to Palamedia and leaving the company in 2004, David pursued a career in media and is now co-host of Sunrise (Australia's leading breakfast TV show), finance expert for the Seven and Prime TV networks, host of Kochie's Business Builders (Australia's number one small business program), and founder of Pinstripe Media, a specialist content creation company providing products and services to small business and personal finance sectors.</p> <p>David has also been highly involved in community projects, supporting Youth off the Streets and multiple other charities.</p>
 <p>Warwick Negus Independent, Non-Executive Director</p>	<p>Warwick Negus has over 25 years of experience in domestic and global asset management. Warwick was previously chief executive officer of Colonial First State Global Asset Management, Australia's largest fund manager.</p> <p>Prior to that, Warwick was the co-founder and former chief executive officer of 452 Capital, a boutique Australian fund management company. He was previously a managing director for Goldman Sachs, and vice president of Bankers Trust Australia Limited.</p> <p>Warwick is the non-executive chairman of Tantallon Capital (Singapore based hedge fund), director of Terrace Tower Holdings, director of FINSIA (Financial Services Institute of Australasia), chairman of Cranbrook Foundation, and member of the Cranbrook School Council, member of the UNSW Council and director of the UNSW Foundation, member of the Council of the Centre for Social Impact, a member of the Salvation Army, Sydney Advisory Board.</p> <p>Warwick holds a Master of Commerce from UNSW and a Bachelor of Business from the University of Technology (Sydney) and is a Senior Fellow of the Financial Services Institute of Australasia.</p>
 <p>Alexandra Priestley (née Goodfellow) Independent, Non-Executive Director</p>	<p>Alexandra Priestley has more than 25 years of experience in the financial services industry working in Europe, Asia and Australasia placing chief executive officers, chairmen and non-executive directors across the full spectrum of financial services and real estate.</p> <p>Most recently, Alexandra was a partner of Financial Services at Heidrick & Struggles, a global executive search firm, for the past seven years.</p> <p>Prior to that, Alexandra ran Highland Partners, Australia, a global executive search for three years prior to being acquired by Heidrick & Struggles.</p> <p>Prior to that, Alexandra owned two executive search firms within Asia Pacific which were subsequently acquired by global executive search firms. Her formative career was spent in public relations in London.</p>

5. BOARD AND GOVERNANCE

 <p>Andrew Pridham Non-Executive Director</p>	<p>Andrew Pridham is a managing director and Head of Investment Banking for Australia at Moelis & Company.</p> <p>Andrew has over 20 years of experience in investment banking and was most recently executive chairman of Investment Banking at JP Morgan Australia, where he completed many major mergers and acquisitions, equity raising and other advisory transactions and played a leading role in the significant growth of JP Morgan's Australian business.</p> <p>Prior to his six-year tenure at JP Morgan, Andrew spent 12 years at UBS where he held senior roles including Global Head of Real Estate Investment Banking and Head of Investment Banking for Australasia. He was also a member of the UBS Global Investment Banking Management Committee.</p> <p>Andrew holds a Bachelor of Applied Science (PRM) from the University of South Australia.</p>
 <p>Amelia Salter (née Hill) Non-Executive Director</p>	<p>Amelia Salter is a managing director at Moelis Australia Group and specialises in capital markets and corporate advisory. Amelia has advised clients on numerous capital raising, mergers and acquisitions and other advisory transactions.</p> <p>As part of her role, Amelia has general coverage of alternative investment managers (domestic and global), domestic fund managers and private equity investors.</p> <p>Amelia advised clients on capital raising transactions and mergers and acquisitions at UBS Investment Bank for 10 years prior to joining Moelis Australia Group and most recently led UBS's Alternative Capital Group in Australia and the firm's equity origination efforts across emerging companies.</p> <p>Amelia holds a Bachelor of Economics (Honours – University Medal) and a PhD in finance from the University of Sydney.</p> <p>Amelia is a co-author of <i>An Introduction to Corporate Finance 5e</i>, one of Australia's leading university finance text books.</p> <p>She is a member of the Australian Institute of Company Directors.</p>

5.2 The Board

5.2.1 Composition of Board and Independence

The Company's Constitution provides that the minimum number of Directors is three and the maximum number of Directors is seven.

Having regard to the indicators set out in Box 2.1 of the ASX Corporate Governance Principles, David Koch, Warwick Negus and Alexandra Priestley are independent directors, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the director's judgment and each is able to fulfil the role of an independent director for the purposes of the ASX Corporate Governance Principles.

Having regard to the indicators set out in Box 2.1 of the ASX Corporate Governance Principles, Andrew Pridham and Amelia Salter are not considered independent given their executive positions either within the Moelis Australia Group, or entities associated with the Manager.

Each of the Directors anticipate that they will be available to perform their role on the Board.

5.2.2 Director disclosure

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the past 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

5. BOARD AND GOVERNANCE

5.3 Directors' Remuneration

The following sets out the Directors' annual remuneration:

Director	Director's fees (AUD per annum)
David Koch (Independent Chairman) ¹	AUD125,000
Warwick Negus	AUD50,000
Alexandra Priestley	AUD50,000
Andrew Pridham ²	AUD0
Amelia Salter ²	AUD0

Note:

1. The Independent Chairman's fees will be donated to Youth off the Streets and Power Community Ltd.
2. It is not intended that Andrew Pridham or Amelia Salter will receive directors' fees or any other form of remuneration from the Company for their services. The Independent Chairman will also be paid an additional one off fee of AUD75,000 in connection with work associated with the Offer. Director's fees exclude the compulsory superannuation guarantee of 9.5%.

5.4 Management Team

The key investment personnel referred to in Section 3.6 are employed by MAAM. As these persons are not employees of the Company, they will not be entitled to be paid any remuneration by the Company.

5.5 Board and Corporate Governance

5.5.1 Board Role and Board Charter

The Board Charter formalises the functions and responsibilities of the Board.

The Board's role is one of oversight and to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors and officers operate in an appropriate governance environment. The Board is responsible for the overall governance of the Company and ultimately responsible for the financial and operating policies of the Company.

Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue related to a Director's ability to properly act as a Director will be discussed at a Board meeting as soon as practicable and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

5.5.2 Commitment to ASX Guidance on Best Practice

The Company is committed to achieving and maintaining the highest standards of conduct and has implemented policies and procedures (as highlighted in Section 5.6) to achieve this objective. The Company's corporate governance policies are intended to institutionalise good corporate governance and build a culture of best practice both in the Company's own internal practices and in its dealing with others.

The Company has considered the recommendations in the ASX Corporate Governance Principles to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines. The Company will seek to follow these recommendations and, as required under the Listing Rules, where the Company determines it would be inappropriate to follow the recommendations because of its circumstances, the Company will provide reasons for not doing so in its annual report.

The Board will consider on an ongoing basis its corporate governance procedures and whether they are sufficient given the Company's nature of operations and size.

5. BOARD AND GOVERNANCE

5.5.2.1 Departures from ASX Corporate Governance Principles

There is no process for evaluating the performance of senior executives as proposed under recommendation 7.1 of the ASX Corporate Governance Principles. The Company will be a listed investment company that will have no employees and as such the recommendation is currently considered not relevant to the Company. However, the Board will monitor and evaluate the performance of its manager, MAAM, in accordance with the terms of its Management Agreement.

The Board has determined, given the current nature and size of the Company, that it is not appropriate to adopt a policy concerning diversity and the Board does not consider the departure to be materially detrimental to the Company. The Board values and embraces diversity and recognises the value contributed to the Company by appointing to the Board people with varying skills and experience.

Other than these instances, the Board does not anticipate that it will depart from the recommendations in the ASX Corporate Governance Principles.

5.6 Board Committees

5.6.1 Audit and Risk Committee Charter

The audit and risk committee will be responsible for evaluating and managing risks affecting the Company. Regular internal communication between the Manager and the Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures, which are all designed to address various forms of risk.

The membership of the audit and risk committee is still to be determined but in making any appointments to the committee the Company will comply with the ASX Corporate Governance Principles and Recommendations.

5.6.2 Nomination and Remuneration Committee Charter

The nomination and remuneration committee charter outlines the composition of the committee, its responsibilities and its meeting requirements. It recommends the Director nominee for each annual general meeting and ensures that the audit, nomination and corporate governance committees of the Board have the benefit of qualified and experienced independent directors.

The membership of the nomination and remuneration committee is still to be determined but in making any appointments to the committee the Company will comply with the ASX Corporate Governance Principles and Recommendations.

5. BOARD AND GOVERNANCE

5.7 Corporate Governance Policies

5.7.1 Code of Conduct

The code of conduct addresses matters relevant to the Company's legal and ethical obligations and standards it expects from its Directors. This policy outlines its requirements with respect to relationships, compliance with laws and ethics, conflicts of interest, confidentiality, use of the Company's assets and competition.

5.7.2 Securities Trading Policy

The securities trading policy sets out the Company's policy with regard to trading in the Company's securities by Directors and their associates and by employees of the Manager and its associates and is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of insider trading laws.

The policy sets out the general prohibition on insider trading, restrictions on trading and required notification of proposed trading in the Company's securities.

5.7.3 Shareholder Communications Policy

The shareholder communications policy has been adopted with a view to ensuring that the Company complies with the protocol requirements of the Listing Rules. This policy highlights: the requirements for immediate notification; the procedure for disclosing the information; those responsible for disclosing the information; and policy review details.

The policy also outlines responsibilities for Shareholder communications including reports issued to Shareholders, ASX announcements; annual general meetings; maintenance of the Company website; requests for information; and review of Shareholder communications.

5.7.4 Continuous Disclosure Policy

Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

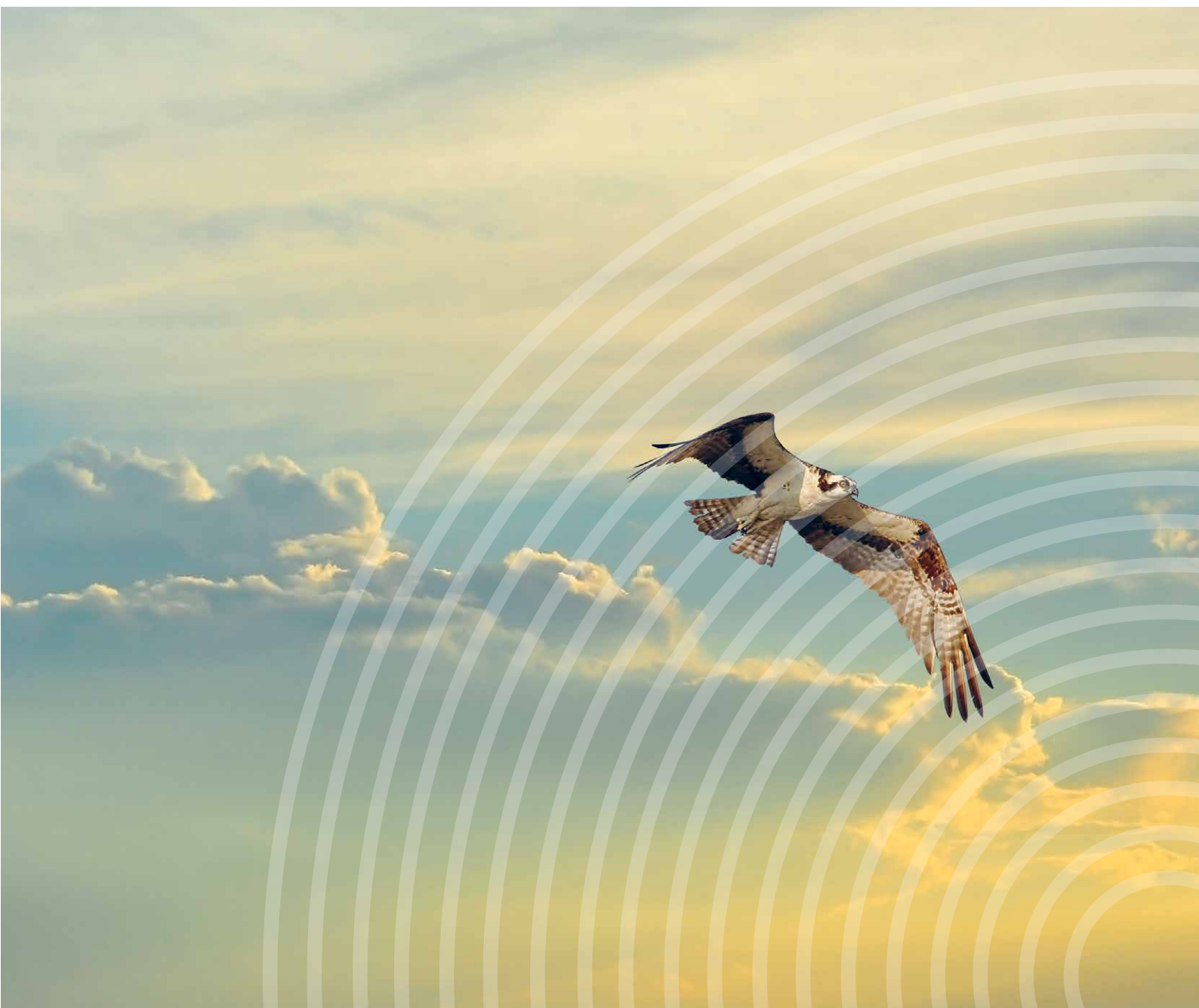
5.7.5 Risk Management Policy

This policy is designed to assist the Company to identify, monitor and manage the risks affecting the Company's operations.

5.7.6 Availability of Corporate Governance Policies

The corporate governance policies of the Company (including the Board Charter, the audit and risk committee charter and the nomination and remuneration charter) can be found in the corporate governance section of the Company's website at: www.globalwealthpartners.com.au.

6. Details of the Offer



6. DETAILS OF THE OFFER

6.1 Introduction

The Offer consists of an offer of Shares at an Offer Price of AUD1.25 per Share (or a Subscription Price of AUD1.229 per Share under the Broker Firm Offer) to raise a minimum of AUD100 million (before broker fees) and up to AUD300 million (before broker fees).

The rights and liabilities attaching to the Shares are more fully described in Section 12.6.

6.2 The Offer Structure

The Offer comprises the:

- General Offer; and
- Broker Firm Offer.

The General Offer and the Broker Firm Offer are conditional on each other. If one does not proceed, the other will not proceed.

If the Company does not raise the Minimum Subscription, no Shares will be issued and any Application Monies submitted to the Company will be returned to proposed investors (without interest) in accordance with the Corporations Act.

6.3 Terms and Conditions of the Offer

Who is eligible to participate in the offer?

Who can apply for Shares under the General Offer?

The General Offer is open to Retail Applicants who reside in Australia or New Zealand and certain Institutional Applicants in Australia, New Zealand, Hong Kong and Singapore.

Who can apply for Shares under the Broker Firm Offer?

The Broker Firm Offer is open to Retail Applicants who reside in Australia or New Zealand and to Institutional Applicants in Australia, New Zealand, Hong Kong and Singapore who have received a firm allocation from their broker.

Completing and returning your application under the offer

What is the minimum and maximum application under the Offer?

Applications must be for a minimum of AUD2,500 for 2,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 500 Shares.

There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.

The Company reserves the right to reject any Application or to allocate a lesser number of Shares than that which is applied for.

6. DETAILS OF THE OFFER

Completing and returning your application under the offer (Cont'd)

How do I apply under the General Offer?	<p>In order to apply for Shares under the General Offer, please complete the General Offer Application Form that forms part of, and is attached to the Prospectus.</p> <p>The General Offer Application Form must be completed in accordance with its accompanying instructions.</p> <p>Once completed, please lodge your General Offer Application Form and Application Monies so that they are received at the address of the Share Registry set out below by the Closing Date.</p> <table><tr><td>Mailing Address</td><td>OR</td><td>Hand Delivery</td></tr><tr><td>Global Wealth Partners Fund Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 2001 Australia</td><td></td><td>Global Wealth Partners Fund Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 Australia (Please do not use this address for mailing purposes)</td></tr></table> <p>Alternatively, you can apply online at www.globalwealthpartners.com.au and pay your Application Monies by BPAY®. Any applicant applying online will require an Australian bank account to make payment by BPAY®. Any applicant applying online may only pay by BPAY® and must personally complete the online Application Form and pay the Application Monies. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker).</p>	Mailing Address	OR	Hand Delivery	Global Wealth Partners Fund Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 2001 Australia		Global Wealth Partners Fund Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 Australia (Please do not use this address for mailing purposes)
Mailing Address	OR	Hand Delivery					
Global Wealth Partners Fund Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 2001 Australia		Global Wealth Partners Fund Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 Australia (Please do not use this address for mailing purposes)					
How do I apply under the Broker Firm Offer?	<p>If you are applying for Shares under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.</p> <p>Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.</p> <p>The allocation of Shares to Brokers will be determined by the Company and the Lead Manager. Shares that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Shares from those Brokers.</p> <p>It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company nor the Lead Manager) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.</p> <p>Retail Applicants under the Broker Firm Offer will also receive a consent letter under which they must consent to and authorise the payment of a one off Service Fee to their Broker as part of the Application. See Section 12.12 for more information in relation to the Service Fee.</p> <p>The Company, Share Registry and the Lead Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form, consent letter and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).</p> <p>Please contact your Broker if you have any questions.</p>						

6. DETAILS OF THE OFFER

Completing and returning your application under the offer (Cont'd)

How to complete and attach your cheque for the Application Monies?	<p>Application Monies may be provided by BPAY®, cheques or bank drafts. Cheques or bank drafts must be:</p> <ul style="list-style-type: none">• in Australian currency;• drawn on an Australian branch of a financial institution;• crossed 'Not Negotiable'; and• made payable:<ul style="list-style-type: none">– for Applicants in the General Offer to 'Global Wealth Partners Fund Limited'; or– for Applicants in the Broker Firm Offer in accordance with the directions of the Broker from whom you received a firm allocation. <p>Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.</p>
How to pay your Application Monies by BPAY®?	<p>Investors who apply for Shares online must pay their Application Monies by BPAY®. Investors wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of the Prospectus which is available at www.globalwealthpartners.com.au and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number ("CRN")).</p> <p>You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.</p> <p>When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.</p> <p>It is your responsibility to ensure that payments are received by 5.00pm (Sydney Time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.</p>

Application process

When does the Offer open?	The Offer is expected to open for Applications on Thursday, 21 August 2014. However, this may be delayed if ASIC extends the Exposure Period.
What is the deadline to submit an Application under the Offer?	<p>It is your responsibility to ensure that your Application Form and Application Monies are received by the Share Registry before 5.00pm (Sydney Time) on the Closing Date for the Offer which is expected to be Monday, 15 September 2014. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker.</p> <p>The Company and the Share Registry take no responsibility in respect of an Application Form or Application Monies which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Monies are received by the Share Registry.</p>

6. DETAILS OF THE OFFER

Application process (Cont'd)

<p>Is there any brokerage, commission or stamp duty payable by Applicants?</p>	<p>No brokerage, commission or stamp duty is payable by Applicants who apply for Shares under the General Offer. A fee may be paid by the Lead Manager to any co-manager(s) and other Brokers that may be appointed to the Offer.</p> <p>The Offer Price payable by Retail Applicants and Institutional Applicants under the Broker Firm Offer is AUD1.25 per Share comprising the Subscription Price of AUD1.229 per Share payable to the Company and the Service Fee of AUD0.021 per Share (inclusive of GST) payable to their Broker.</p> <p>Retail Applicants under the Broker Firm Offer will receive a consent letter from their Broker, under which they may consent to and authorise the payment of the Service Fee to their Broker (and also the on-payment of a percentage of the Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).</p> <p>If the Company does not receive a signed consent letter from a Retail Applicant under the Broker Firm Offer by the date 20 business days after the Allotment Date, the Service Fee will be refunded in full to that Retail Applicant within a reasonable time after the Allotment Date (without interest).</p>
<p>What are the fees and costs of the Offer and who is paying them?</p>	<p>The costs of the Offer include the legal, accounting, Arranger and Lead Manager fees and other costs associated with the production of the Prospectus. At the date of the Prospectus the costs payable by the Company were estimated to be AUD2.8 million (net of GST receivable) assuming the Minimum Subscription is achieved and AUD6.1 million (net of GST receivable) assuming the Maximum Subscription is achieved. The Company is paying these costs from the proceeds of the Offer.</p>

Confirmation of your application and trading on ASX

<p>Will the Shares be listed on the ASX?</p>	<p>GWP will apply for Official Quotation of the Shares on ASX within seven days of the lodgement of the Prospectus. If GWP's application is successful, it is expected that the Shares will trade on the ASX under the code GWP. Completion of the Offer is conditional on ASX approving this application. If permission for quotation of the Shares is not granted by ASX, Application Monies will be refunded in full (without interest) as soon practicable in accordance with the requirements of the Corporations Act.</p>
<p>When will I receive confirmation whether my Application has been successful?</p>	<p>It is expected that initial holding statements will be dispatched by standard post on or about Wednesday, 24 September 2014. Refunds to successful Applicants whose Application Monies exceed their Allocation will be made (without interest) as soon as possible post settlement of the Offer, in accordance with the Corporations Act.</p>
<p>When are the Shares expected to commence trading?</p>	<p>It is expected that trading of the Shares on ASX will commence on a normal settlement basis on or about Friday, 26 September 2014.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.</p> <p>GWP disclaims all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided to any of them, by a Broker or otherwise.</p>
<p>Is DvP settlement available?</p>	<p>Delivery versus payment ("DvP") settlement is available for Applicants under the Broker Firm Offer and certain Institutional Applicants under the General Offer. Please contact your Broker or the Lead Manager for further details.</p>

6. DETAILS OF THE OFFER

Fees, costs and timing for application

Is the Offer underwritten?	No.
What is the allocation policy?	The basis of allocation of Shares under the Offer will be determined by the Company and the Lead Manager, subject to any firm allocations under the Broker Firm Offer. It is currently anticipated that certain shareholders, directors and employees of Moelis Australia Group and of the Manager will be permitted to participate in the Offer. The Company reserves the right in its absolute discretion to not issue Shares to Applicants under the General Offer and may reject any Application or allocate a lesser amount of Shares than those applied for at its absolute discretion.
Is there a cooling-off period?	No. Cooling-off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.
Minimum Subscription	The Offer is conditional on the Company raising at least AUD100 million (before broker fees). If the Company fails to raise the Minimum Subscription all Application Monies received by the Company will be refunded to Applicants (without interest) in accordance with the Corporations Act.
Can the Offer be withdrawn?	Yes, the Offer can be withdrawn by GWP at any time prior to the issue of Shares to successful Applicants. If the Offer does not proceed or complete, Application Monies will be refunded to Applicants (without interest) in accordance with the Corporations Act.
Who do I contact if I have further queries?	<p>If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of the Prospectus, please call the Global Wealth Partners Fund Limited offer information line on 1300 365 969 between 8.30am and 5.00pm (Sydney Time).</p>

6.4 Application Monies

All Application Monies will be held by the Company on trust in a separate account until the Shares are issued to successful Applicants.

Applicants under the Broker Firm Offer will pay their Subscription Price and Service Fee at the same time. Money received from Applicants will first be allocated to the Subscription Price of the Shares for which they have applied and any balance will be applied towards their Service Fee. The Company will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price in the Company's trust account for Application Monies in relation to the Offer until the Allotment Date.

Application Monies and any associated Service Fee will be refunded (without interest) in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn.

6.5 Discretion Regarding the Offer

GWP reserves the right to:

- close the Offer or any part of it early;
- extend the Offer or any part of it;
- accept late Applications either generally or in particular cases;
- amend the Minimum and Maximum Subscription amount;
- reject any Application; and
- allocate any Applicant fewer Shares than applied for.

6. DETAILS OF THE OFFER

6.6 Loyalty Options

A Shareholder may be entitled to receive Loyalty Options from the Company if the Shareholder:

- is allocated Shares under the Offer; and
- is a holder of Shares in the same registered name on the date that is six months from the date of admission of the Company to the Official List of ASX (“Entitlement Date”).

The right to receive Loyalty Options will expire immediately after the Shareholder fails to satisfy either of these conditions.

The Loyalty Options will be granted to a Shareholder for no consideration on the basis of two Loyalty Options for every three Shares held by the Shareholders on the Entitlement Date (subject to satisfaction of the conditions). The Loyalty Options will entitle the Shareholders to subscribe for Shares in the Company at AUD1.25 on or before the date that is 24 months from the date of admission of the Company to the Official List of ASX. Further details of the terms of the Loyalty Options are set out in Section 12.7.

In submitting the Application Form, the Applicant is automatically applying for Loyalty Options to which the Applicant may become entitled under the terms of the Offer.

The number of Loyalty Options a Shareholder is eligible to receive will be calculated based on the lower of (a) the number of Shares held by the Shareholder on the Entitlement Date and (b) the number of Shares allocated to the Shareholder under the Offer. Any fractional entitlements to Loyalty Options will be rounded down to the nearest whole number. For example, if a Shareholder retains their allocations of Shares under the Offer until the Entitlement Date, that Shareholder will be entitled to Loyalty Options based on the number of Shares allocated to that Shareholder under the Offer. However, if a Shareholder sells some or all of their Shares before the Entitlement Date but buys further Shares such that their holding as at the Entitlement Date exceeds the number of Shares allocated to them under the Offer, that Shareholder will be entitled to Loyalty Options based on the number of Shares held by that Shareholder allocated under the Offer.

See Section 12.7.1.2 for information about the requirement to hold Shares in the same registered name on the Entitlement Date. See Section 10 for taxation considerations in relation to the Loyalty Options.

The Loyalty Options will be issued under the Prospectus to the Trustee who will hold the Options on trust for each Shareholder until the Entitlement Date. Following the Entitlement Date, the Loyalty Options will be transferred by the Trustee to Shareholders who meet the conditions of eligibility. At the time of delivery of Loyalty Options to Shareholders who satisfy the conditions of eligibility, the Company will apply for quotation of the Loyalty Options on ASX. However, there can be no guarantee that ASX will approve the quotation of the Loyalty Options.

Any Loyalty Options that are not transferred to Shareholders due to a failure by the Shareholder to satisfy the conditions of eligibility will be cancelled by the Company for no consideration.

6.7 ASX Listing

GWP will apply no later than seven days after the lodgement date of this Prospectus to have the Shares quoted on the Official List of ASX. If permission for quotation of the Shares is not granted by ASX, Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. If admitted to the Official List, GWP expects its Shares to trade under the ASX code GWP.

6.8 Restrictions on Distribution Outside Australia and New Zealand

No action has been taken to register or qualify this Prospectus, the Securities or the Offer or otherwise to permit a public offering of the Securities in any jurisdiction outside Australia and New Zealand.

This Prospectus does not constitute an offer or invitation to subscribe for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus except to the extent permitted as set out in this Section.

6.8.1 Notice to Residents of Hong Kong

WARNING: The Prospectus has not been, and will not be, registered as a “prospectus” under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of the Laws of Hong Kong (“CO”). The contents of the Prospectus have not been reviewed by any regulatory authority in Hong Kong and it has not been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong (“SFO”).

No action has been taken in Hong Kong to authorise or register the Prospectus or to permit the distribution of the Prospectus or any documents issued in connection with it. Accordingly, the Securities to be offered under the Prospectus have not been, and will not be offered or sold in Hong Kong other than (1) to “professional investors” within the meaning of the SFO and any rules made under the SFO; and (2) in other circumstances which do not result in the Prospectus becoming a “prospectus” as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or SFO.

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted Securities may sell, or offer to sell, such Securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Securities.

6. DETAILS OF THE OFFER

6.8.2 Notice to Residents of Singapore

The Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or materials in connection with the Offer, or invitation for subscription of Shares, may not be issued, circulated or distributed, nor may any Shares be offered or sold, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. The Prospectus has been given to you on the basis that you are (i) an “institutional investor” (as defined in Section 4A(1) of the SFA), or (ii) a “relevant person” (as defined in Section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6.8.3 Notice to Residents of United States

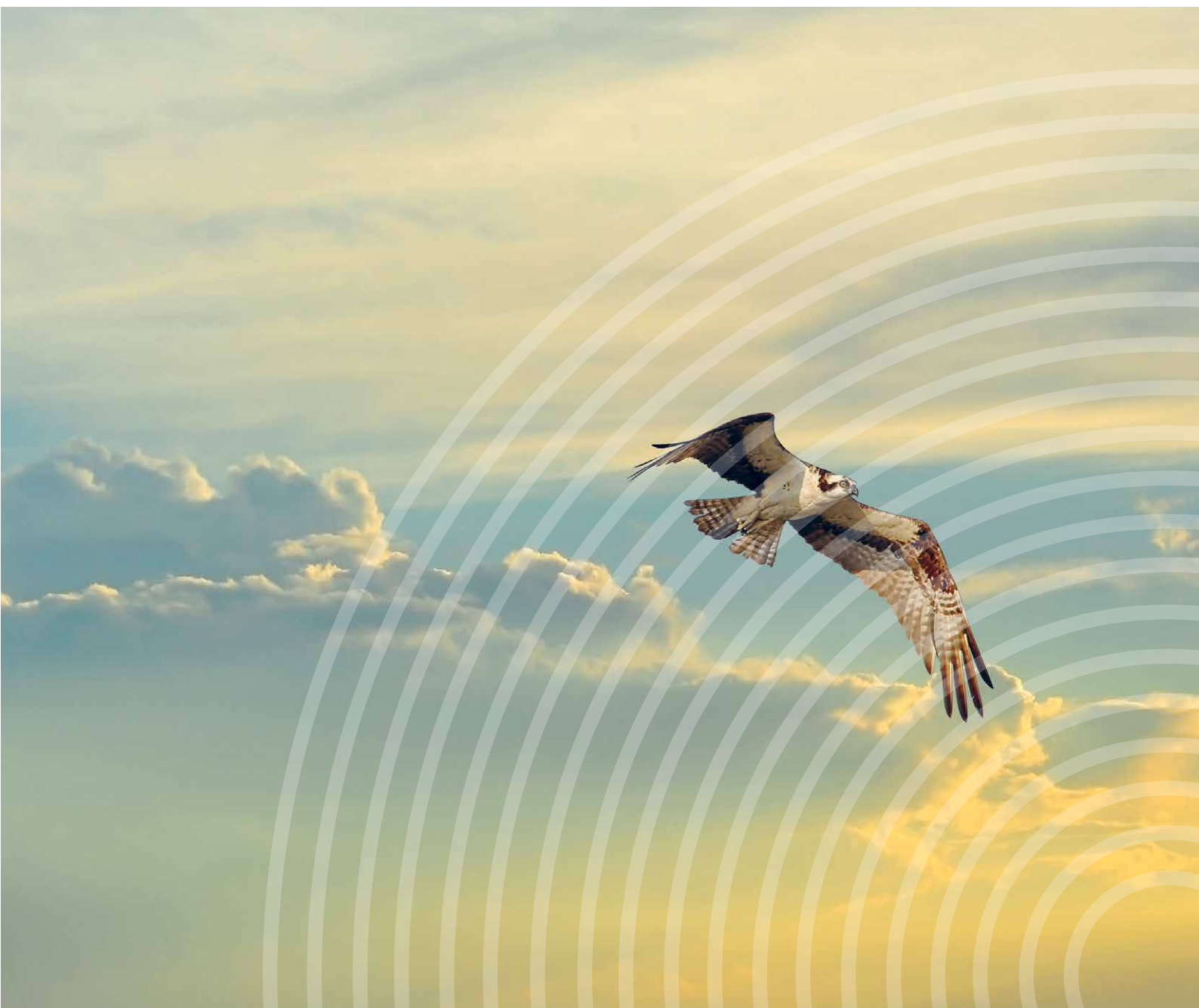
The Shares being offered pursuant to the Prospectus have not been, and will not be, registered under the Securities Act of 1933, as amended (“US Securities Act”), or any US state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, US Persons (as defined in the US Securities Act) absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving the Shares may not be conducted unless in compliance with the United States law.

The offer of Shares under the Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, directly or indirectly, any securities in the Underlying Funds of the Investment Partners.

6.8.4 Representations by Investors outside Australia and New Zealand

It is the responsibility of all applicants to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

7. Investment Risks



7. INVESTMENT RISKS

7.1 Introduction

Investing in the Shares involves a high degree of risk. You should carefully consider the risks involved in investing in the Company and attaching to the Shares being issued under the Offer, including those risks described below and all of the other information set out in this Prospectus before deciding to invest in the Shares. This Section 7, which is not exhaustive of all risks, identifies the risks that the Directors regard as the major risks associated with the Company, its Investment Strategy, the Investment Partners and risks associated with the Offer. If any of the events or developments described below occurs, the Company's financial condition could be negatively affected. In that case, the market price of the Shares could decline and you could lose all or part of your investment. You should note that on quotation of the Shares on the Official List, the market price may differ significantly to the issue price paid for the Shares and/or may not reflect the net asset value of the Investment Portfolio calculated by the Manager.

While prudent management and investment techniques may be effective in reducing the risks to Shareholders, no assurances can be given by the Company as to the future success of the Company's Investment Strategy (as defined in Section 2.4), any Investment Partners, any particular investment decisions or, importantly, the investment returns or the market price at which the Shares may trade on ASX. To that extent, as with any equity investment, substantial fluctuations in the value of that investment may and often do occur.

If you are considering an investment in the Company, you are also strongly advised to consider whether the Shares are a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out in this Section 7). If you are in any doubt about the suitability of an investment in the Company, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Shares.

7.2 The Company and Investment Strategy Risks

There are risks inherent in the Investment Strategy that the Manager will employ for the Company, including but not limited to the following:

Future performance risk	The Company is a newly established entity with no past performance. The Company is to be managed by the Manager. The prior performance by the Manager with other non-related investments is not a guide as to future performance of the Company.
Manager risk	The success and profitability of the Company depends in part on the ability of the Manager to construct and manage the Investment Portfolio in accordance with the Company's Key Investment Criteria. Key to this success will be the ability of the Manager to invest funds with alternative investment managers that will increase the value of the Investment Portfolio over time. While the Manager will exercise its skill and expertise in the selection of, and investment with, alternative investment managers, and will monitor their performance and operations based on information provided by them, there can be no guarantee the Manager will achieve a particular investment return within the Investment Portfolio.
Risk of loss of financial services licence and termination of Management Agreement	<p>The Manager requires an Australian financial services licence ("AFSL") to act as manager to the Company. The ability of the Manager to continue managing the Investment Portfolio is dependent on the maintenance of its AFSL. To the extent that the Manager should lose or have restrictions imposed on its AFSL that would prevent the Manager from continuing to manage the Company, the Company will need to identify and engage another suitably qualified and experienced manager to implement the Company's investment strategy.</p> <p>Similarly if the Management Agreement is terminated for any reason, the Company will need to identify and engage another suitably qualified and experienced manager.</p> <p>There can be no guarantee that the Company will be able to identify an appropriately qualified replacement for the Manager or, if such a person or entity is identified and appointed, that it will be able to perform its duties as manager under the relevant management agreement to the standard required by the Company or to a level that matches or exceeds the performance of the Manager.</p> <p>The Management Agreement is terminable by the Manager on three months' notice after the first anniversary of the Management Agreement. See Section 11.1 for further details on the Management Agreement terms.</p>
Key person risk	The management of the Company is dependent on the GWP Investment Team (see Section 3.6). While the investment strategy is effectively fixed for the first three years for the initial investment in the Underlying Funds, key personnel engaged by the Manager may leave the Manager after this three year period, and such departures may impact on the ability of the Manager to manage the Investment Portfolio or may impact on the Manager's relationships with the Investment Partners, which may ultimately impact on investment returns to Shareholders.

7. INVESTMENT RISKS

Risk of illiquid Investment Interests	<p>The Company will initially invest in the Investment Partners by subscribing for interests in the Underlying Funds. These Investment Interests are unlisted securities and are highly illiquid. There is no liquid secondary market for the Investment Interest and no liquid market for these interests is expected to develop. Reflecting the long term nature of the Company, the Manager has agreed not to redeem its Initial Investment Interest for an initial period of three years from the date of investment, other than in certain limited cases. After the Initial Investment Period, the Company will have the right to redeem its Investment Interest but such redemption may only be able to be achieved at certain times of the year and will require the Investment Partner to sell underlying investments to fund the redemption.</p> <p>The Investment Partners are entitled to suspend the right of the Company to redeem its Investment Interest in certain scenarios including, but not limited to when stock exchange closes, a state of emergency or extreme volatility whereby a redemption may prejudice other investors, or a major disruption to the financial banking or capital markets which could have an adverse effect on the Underlying Fund..</p> <p>Each Investment Partner has the power to allocate part of the underlying fund portfolio that comprises highly illiquid assets into a separate class of interest that has very limited redemption rights and, in such a case, investors (including the Company) could be required to hold part of their investment in the form of such class of interest.</p> <p>Each Investment Partner has the power to distribute assets to the Company, instead of cash distributions. If so, there may be additional time and cost to the Company in disposing of such assets.</p> <p>Due to these factors, any redemption decision by the Manager is unlikely to be taken lightly. Consequently the Manager views the appointment of the Investment Partners as a long term investment, but such appointment is subject to the risks set out in Section 7.4.</p>
Asset risk	<p>There is a risk that the value of the Investment Interests acquired by the Company may decline in value. This will depend on the performance of the underlying securities invested in by the Investment Partners. Where these securities relate to entities, the securities prices of the entities are dependent upon the financial circumstances of the entities in which the securities are purchased, their profits, earnings and cash flow. The return on an investment in underlying securities may also be affected by the quality of company management, government policy and the general health of the sector in which it operates.</p> <p>The Company will (via the Investment Partners) invest principally in global equities. Generally, an investment in equities will be subordinated to debt instruments and should therefore be considered as being of greater risk.</p>
Risk on monthly valuations	<p>The Investment Partners are required to provide a monthly net asset valuation to the Manager of the Company's Investment Interests. The Manager has only limited visibility of the underlying investments that make up each of the Underlying Fund's investment portfolio. Accordingly, the Manager is not able to completely verify the net asset valuation provided by each Investment Partner and there is a risk that the valuation provided could be mis-stated. Since the Manager has to provide ASX with a monthly net asset value calculation relating to the Company, to the extent that any valuations from the Investment Partners' are mis-stated this could have an impact on the net asset value reported to ASX.</p>
Derivatives risk	<p>The Company may enter into derivative contracts (for example, futures, options exchange-traded options, swaps and forward contracts) as part of its Investment Strategy. There are risks in the use of derivatives by the Investment Partners (see Section 7.4). The use of these products could impact on the returns generated by the Investment Partners, which in turn will impact the returns the Company generates for Shareholders.</p>
Foreign currency risk	<p>The Underlying Funds are domiciled in the Cayman Islands. Hence the Company may assume currency exposure and there is a risk that adverse movements in AUD:USD exchange rates will reduce the value of the investment interests in Australian dollar terms. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The Manager may manage currency risk within the Investment Portfolio.</p>

7. INVESTMENT RISKS

Investment Partner risk	<p>The success and profitability of the Investment Portfolio in part will depend upon the ability of the Investment Partners to make investments that increase in value over time and the retention of the Investment Partners personnel responsible for managing the Investment Interests. While all due care has been taken by the Manager regarding the selection of the Investment Partners, past performance of those Investment Partners is not a reliable indicator for future performance.</p> <p>There are a number of other risks associated with the appointment of the Investment Partners and potential appointment of future investment managers. These are summarised in Section 7.4.</p>
Potential conflicts of interest	<p>The Manager is, and may continue to be, the manager or adviser to other funds and investment vehicles which invest in, or are permitted to invest in, global equities. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to Shareholders. The Manager has a conflicts policy to try to ensure that such situations do not arise and, if they do, to mitigate any issues that result from any conflict.</p>

7.3 General Risks Affecting the Company

In addition to specific risks relating to the Company's Investment Strategy, there are also a number of risks that relate to an investment in the Company generally, a number of which are common to any investment in a listed entity. A summary of some of those risks is set out below:

Regulatory risk	<p>The Company is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.</p> <p>The Company is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws which may have a negative effect on the Company, its investments and/or returns to Shareholders or the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Company.</p>
Operational costs	<p>Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of this Offer. Operational costs representing a greater proportion of total assets will reduce the returns of the Company.</p>
Accounting policy risk	<p>Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.</p>
Future capital requirements of the Company	<p>There can be no assurance that the Company will not need to raise additional capital to fully exploit opportunities available to it. There can be no assurance that the Company will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently.</p> <p>If the Company is unable to obtain or invest such additional capital, the Company may be required to reduce the scope of its investment activities or forgo an investment opportunity, which could adversely affect its Investment Portfolio, financial condition and returns.</p>
Changes in taxation laws and policies	<p>Tax laws are in a continual state of change and reform which may affect the Company and its Shareholders.</p> <p>Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. Dividends paid by the Company to certain investors may not be recognised as frankable by the Australian Taxation Office.</p> <p>Tax liabilities are the responsibility of each individual investor. There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of the Shares. You should carefully consider these tax implications and seek advice from an accountant or other professional tax adviser in relation to the application of the tax legislation to your investment in the Company.</p>

7. INVESTMENT RISKS

7.4 Investment Partners' Risks

There are a number of risks associated with the appointment of the Company's Investment Partners and potential appointment of future investment managers, including those risks highlighted below:

Key person risk	Each of the Investment Partners has been chosen partly due to the experienced investment team that it has. Key personnel engaged by an Investment Partner may leave the Investment Partner and such departures may impact on the ability of the Investment Partner to actively manage the Underlying Fund and may impact on the returns to investors (such as the Company) in the Underlying Fund. However, under the terms of its investment in the Underlying Fund, the Company has the right to exit an investment in the Investment Partner if certain key people leave the Investment Partner. This mitigates the potential negative impact of departure of key personnel.
Liquidity risk	While each Underlying Fund's investment mandate is to invest in global assets but have historically invested mainly in global equities (which generally will provide reasonable liquidity), the Investment Partners also have the power to invest in relatively illiquid investments. The extent of these investments in an Underlying Fund could impact on the Company's ability or timing to redeem its investment from the Investment Partner when it wishes to do so after the Initial Investment Period.
Foreign jurisdiction risk	The Investment Partners may be exposed to risks relating to its investments in securities of entities which are located in a foreign jurisdiction, where the laws of those foreign jurisdictions offer less legal rights and protections to security holders in such foreign entities, as compared to the laws in Australia. As a result, the Investment Portfolio's return could suffer as a result of political changes or instability in countries where the Investment Portfolio has been invested. This may arise as a result of change in government, legislative bodies, foreign policies and military control.
Foreign currency risk	The Investment Partners' Underlying Funds each have the ability to invest in global assets and they will therefore invest in countries outside of Australia. Hence the Investment Partners may assume currency exposure and there is a risk that adverse movements in exchange rates will reduce the Underlying Fund's value in US dollar terms. For example, if the US dollar rises, the value of international investments expressed in US dollars can fall. Accordingly, this can impact the value of investments in the Underlying Fund, which in turn will impact on the value of the Company's Investment Interests.
Counterparty and credit risk	<p>Counterparty risk is the risk that a counterparty (such as a clearing house, custodian, securities broker, prime broker or administrator) will not be able to meet its obligations under a contract.</p> <p>The investment strategies of the Investment Partners rely on the successful performance of contracts with external parties. There is a risk that these counterparties may not meet their responsibilities, including as a result of insolvency, financial distress or liquidation of the counterparty, which may expose the Underlying Funds and hence the Company to the risk of loss. In the case of a default, the Underlying Funds and hence the Company could also become subject to adverse market movements while replacement transactions are executed. The right of recourse against a counterparty in the case of breach may also be substantially limited by contract.</p> <p>Each Investment Partner has the right to redeem the Investment Interests held by the Company. Although the Manager does not expect this right to be exercised, if it is exercised, the Investment Interests may be realised prematurely and prevent the Company from maximising any gain.</p>
Concentration risk	The Investment Partners typically have a more concentrated portfolio, ranging from 25-50 positions, than mutual funds and other collective investment schemes. However, the Investment Partners actively manage their concentration risk, such as limiting positions in industry sectors or in types of investments, so as to mitigate against one off specific events that may impact a concentrated portfolio.
Derivatives risk	The Investment Partners may use derivatives (futures, options, exchange-traded options, swaps and forward contracts) to try to maximise returns for investors. While each of the Investment Partners is experienced in the use of such products, there is a risk that the use of derivatives as part of the Investment Partners' investment strategy could have a negative impact on returns to investors if there is an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain.

7. INVESTMENT RISKS

Short selling risk	The Investment Partners may enter into short positions (for example selling a stock and agreeing to buy it back at a later date for a specific price, usually on the basis that the price will be less than the price the stock was sold at). However, if the price of the stock sold moves higher, an Investment Partner may be obligated to cover its short position at a higher price than the short price, resulting in a loss to the Underlying Fund. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. To mitigate this risk, each of the Investment Partners may choose to employ stop loss mechanisms to limit potential losses, however these will usually involve additional costs for the fund.
Portfolio Leverage risk	Each of the Underlying Fund is permitted to borrow monies to supplement the Investment Interests it receives from investors like the Company. The Manager has no control over the extent of these borrowings, although the amounts to be borrowed are limited by each fund's constituent documents. Any gains or losses will be magnified to a greater degree if leverage is used than would occur if the investment exposure was unleveraged. Each of the Investment Partners has been selected, in part, by their low or modest use of Portfolio Leverage. Portfolio Leverage does not form a core aspect of the Investment Partners investment philosophies.
Profit allocation risk	The Investment Partners charge management fees and profit allocations that are deducted from the net asset value of the Investment Interests. Profit allocations may create an incentive for the Investment Partner to make investments that are riskier or more speculative than would be the case in the absence of a profit allocation. This risk is partially mitigated by the material co-investments made by the Investment Partners.
Absence of regulatory oversight	There is no substantive supervision of the investment performance by any regulatory authority in the Cayman Islands or US. There is no financial oversight or compensation regime imposed on or by the government of the Cayman Islands in favour of or available to the investors (like the Company).
Event driven opportunistic investing	The Investment Partners may invest in companies involved in acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganisations, bankruptcies or other significant structural or operational changes or similar transactions. In these situations, there exists the risk that the contemplated transaction will not be successful, will take a longer time to complete than anticipated or will result in a loss.
Non-disclosure of positions	In an effort to protect the confidentiality of its investment positions, the Investment Partners do not generally disclose all of its investment positions to investors (like the Company) on an on-going basis and, accordingly, reporting to Shareholders of the investments by the Underlying Funds may be limited.
Taxation risk	The Company is relying on the Investment Partners to manage the tax profile of their fund. In particular, if an Investment Partner breaches the US Foreign Account Tax Compliance Act ("FATCA") legislation, it may be required to apply a higher withholding tax rate on distributions to the Company.

7. INVESTMENT RISKS

7.5 Risks Relating to the Shares

There are a number of risks involved in investing in equity securities such as the Shares. Some of the material risks are summarised below:

Liquidity risk	<p>The Company will be a listed investment company ("LIC"). The ability of a Shareholder to sell Shares on ASX will be a function of the turnover or liquidity of the Shares at the time of sale. Turnover is a function of a wide variety of factors including the size of a company and the cumulative investment intention of all current and possible investors in the Company at any one point in time.</p> <p>Given the nature of the Company, and the traditionally lower trading volumes experienced by LICs, if the Company is able to achieve only the Minimum Subscription, it is likely that there will be a low level of liquidity in trading of the Shares. As a result, Shareholders may not be able to sell their Shares at the time and in the volumes or at a price they desire.</p>
Financial market volatility	<p>A fall in global or local equity markets, global or local bond markets or lack of movement in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.</p>
Investment risk	<p>There is a risk that the Shares will fall in value over the short or long term. Individual security prices may fluctuate and under perform other asset classes over time.</p>
Dividend risk	<p>The Company does not intend to pay dividends during the Initial Investment Period.</p> <p>No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's Investment Portfolio or the return of the capital invested by Shareholders.</p> <p>The Company's taxable profits may be volatile, making the reliable forecasting and payment of dividends difficult and unpredictable.</p>
Market risk	<p>Investment returns are influenced by general market factors both in Australia and internationally and by factors specific to each security. In particular, the market prices of the shares of many listed entities have in recent times experienced wide fluctuations that, in many cases, reflected a diverse range of non-entity specific influences including:</p> <ul style="list-style-type: none">• variations in the local and global markets for listed securities;• domestic and international economic conditions;• changes in investor confidence both generally and in relation to specific sectors of the market;• natural disasters, global hostilities and acts of terrorism;• changes to government policy, legislation or regulation including in relation to taxation and other policy changes; and• the inclusion or removal of stocks from major market indices.• general economic conditions, including changes in inflation rates, short-term or long-term interest rates, exchange rates and commodity prices; <p>In a strong equity market, the Investment Portfolio may underperform the broader market, as the Investment Portfolio may have limited exposure to market risk.</p> <p>As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Investment Portfolio.</p>
Risk of shares trading below NAV	<p>The Shares may trade on ASX at a discount to the NAV of the Investment Portfolio on a per Share basis and the performance of the Shares may not be correlated with the performance of the Investment Portfolio.</p>
Option risk	<p>There is a risk that the Loyalty Options may not be exercised prior to their expiry date if the Share price remains below the exercise price of AUD1.25.</p>

7. INVESTMENT RISKS

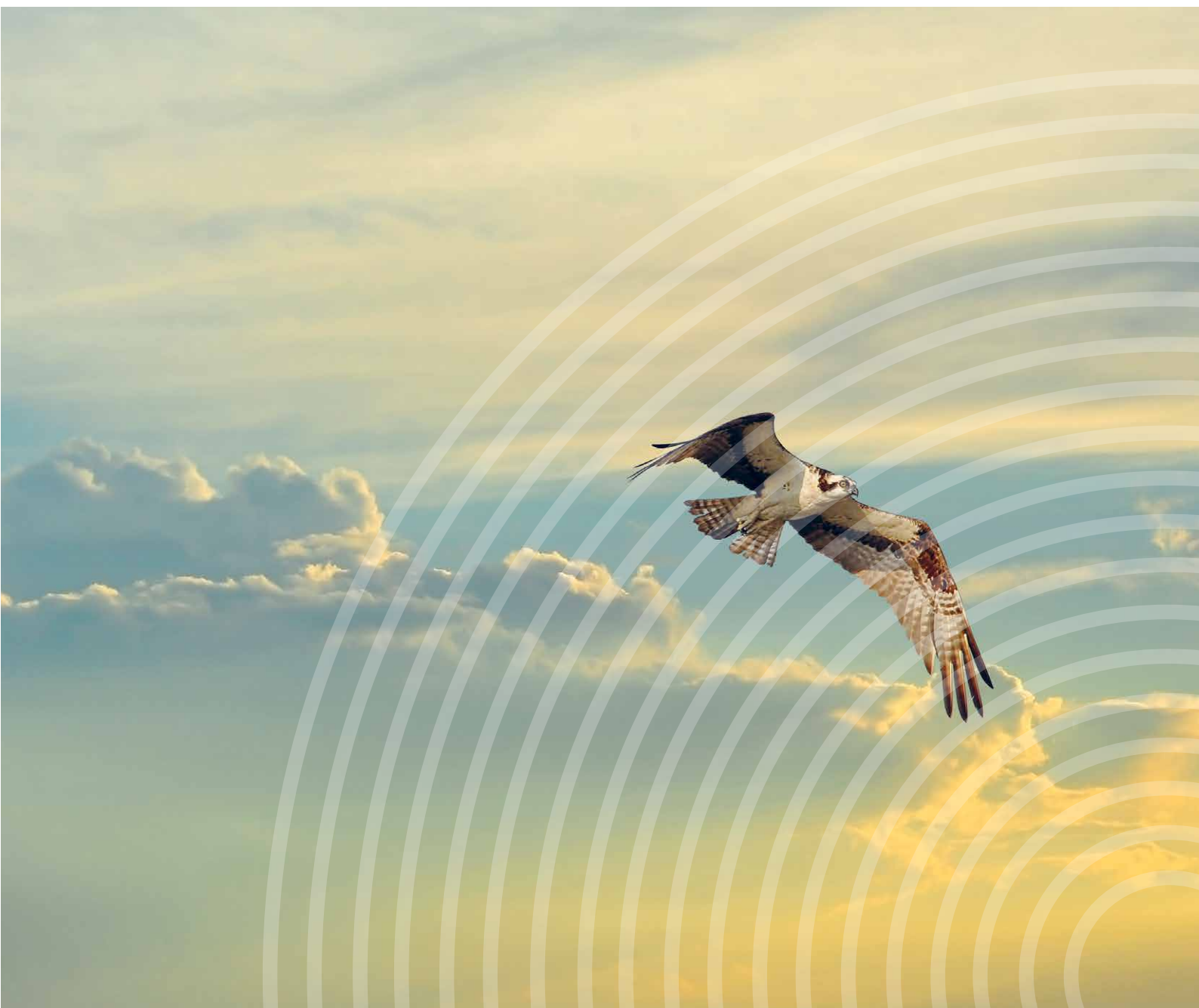
7.6 Summary

Investors are strongly advised to regard any investment in the Company as speculative and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. There is no guarantee with respect to the market value of the Shares, payment of dividends or returns of capital.

In deciding whether to apply for Shares under the Offer, you should read the Prospectus carefully and in its entirety. If you are in any doubt about the sustainability of an investment in the Company, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Shares.

8. Financial Information



8. FINANCIAL INFORMATION

8.1 Introduction

The financial information of Global Wealth Partners Fund Limited contained in Section 8 includes:

- Unaudited pro forma statements of financial position under a Minimum Subscription scenario, a Maximum Subscription scenario and a mid-point scenario;
- Capital structure of GWP on completion of the Offer;
- Offer costs to be paid by GWP; and
- Significant accounting policies.

8.2 Uses of Proceeds

The Company intends to allocate the Offer proceeds equally across the Investment Partners at the start of the Investment Period, subject to the reasonable and proper directions of the GWP Board regarding the Company's need to maintain sufficient working capital to meet working capital requirements, carry out capital management strategies, maintain solvency and comply with applicable laws.

8.3 Unaudited Pro Forma Statements of Financial Position

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma transactions described below for the three different subscription amounts as if they occurred on 8 August 2014:

- Completion of the Offer based on each of the subscription amounts indicated being raised; and
- Payment of the Offer related expenses, as deducted from the cash amount, in accordance with Section 8.5 below.

The unaudited pro forma statements of financial position have been prepared on the basis of the following assumptions:

- All subscribers for Shares are either Australian residents or New Zealand residents.
- The Company will derive future income of a sufficient amount to enable the recognition of a deferred tax asset in relation to the costs of the Offer.
- The Company is registered for GST in Australia.
- The Offer costs incurred by the Company in respect to the Offer as set out in Section 8.5 below are based on quotes received from relevant parties.
- One half of the total Subscription Amount has been raised from the Broker Firm Offer and all Applicants under the Broker Firm Offer have consented to the payment of the Service Fee.
- The Service Fee of 2.1 cents or 1.65% of the Offer Price (inclusive of GST) is payable by Applicants under the Broker Firm Offer. The Service Fee is collected by the Company on behalf of the Brokers and held on trust pending on-payment to the Brokers. As a result, the Service Fee does not form a part of the Company's proceeds of the Offer. Accordingly, the statements below are exclusive of the Service Fee.

If you do not understand the unaudited pro forma statements of financial position and related notes you should seek professional guidance from your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Shares.

8. FINANCIAL INFORMATION

8.3.1.1 Unaudited Pro Forma Statements of Financial Position

(AUD)	Minimum Subscription AUD100,000,000	Subscription AUD200,000,000	Maximum Subscription AUD300,000,000
Assets			
Cash	97,050,870	195,278,135	293,505,400
GST receivable	125,637	241,051	356,465
Deferred tax asset	807,887	1,292,042	1,776,197
Total Assets	97,984,394	196,811,228	295,638,062
Liabilities	0	0	0
Net assets	97,984,394	196,811,228	295,638,062
Equity			
Issued shares and rights to Loyalty Options ^{1,2}	100,000,010	200,000,010	300,000,010
Less costs of the Offer	(2,015,616)	(3,188,782)	(4,361,948)
Total equity	97,984,394	196,811,228	295,638,062
NAV per share	1.215	1.220	1.222

Note:

1 Includes the historical share capital of AUD10.00 on incorporation of the Company on 18 June 2014.

2 Includes the value of issued shares and the value of rights to Loyalty Options.

8.4 Capital Structure

The anticipated capital structure of the Company on completion of the Offer is set out below:

8.4.1.1 Capital Structure

	Minimum Subscription AUD100,000,000	Subscription AUD200,000,000	Maximum Subscription AUD300,000,000
Shares	80,665,500	161,330,991	241,996,481
Loyalty Options	53,777,000	107,553,993	161,330,987

Note:

Assuming 50% of the Offer is raised under the Broker Firm Offer and before the exercise of Options and all Applicants under the Broker Firm Offer have consented to the payment of the Service Fee.

8. FINANCIAL INFORMATION

8.5 Offer Costs

The expenses to be paid by the Company in relation to the Offer have been estimated at AUD2.8 million (net of GST receivable) assuming the Minimum Subscription is achieved and AUD6.1 million (net of GST receivable) assuming the Maximum Subscription is achieved. A breakdown of these expenses along with adjustments for deferred tax asset is provided below:

8.5.1.1 Costs of the Offer (AUD) – Net of Tax

	Minimum Subscription AUD100,000,000	Subscription AUD200,000,000	Maximum Subscription AUD300,000,000
Transaction costs (before GST)			
Lead Manager fees	1,500,000	3,000,000	4,500,000
Legal Adviser fees	243,634	293,634	343,634
Investigating Accountant fees	35,000	35,000	35,000
Tax Adviser fees	34,659	34,659	34,659
ASX fees	125,160	164,010	202,860
Other expenses	754,504	779,504	804,504
Total transaction costs (before GST)	2,692,956	4,306,806	5,920,656
GST paid	256,184	415,069	573,954
Estimated cash expense	2,949,140	4,721,875	6,494,610
GST receivable ¹	(125,637)	(241,051)	(356,465)
Adjustment for deferred tax assets ¹	(807,887)	(1,292,042)	(1,776,197)
Total Offer Costs	2,015,616	3,188,782	4,361,948

Note:

¹ Offer costs assumes GST paid is partially recoverable and a deferred tax asset will be claimed as there is the expectation that income will be generated in the future given the historic returns made by the Investment Partners

8. FINANCIAL INFORMATION

8.6 Significant Accounting Policies and Notes to Accounts

A summary of significant accounting policies that have been adopted in the preparation of the unaudited pro forma statements of financial position set out in Section 8.3 or that will be adopted and applied in preparation of the financial statements of the Company for the financial year ending 30 June each year, is set out as follows:

8.6.1 Basis of Preparation

The unaudited pro forma statements of financial position have been prepared in accordance with Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act.

Australian Accounting Standards set out an accounting framework that the Australian Accounting Standards Board have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the unaudited pro forma statements of financial position and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards.

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards. The unaudited pro forma statements of financial position have been prepared on the basis of assumptions outlined in this Section 8.3.

The costs incurred by the Company in relation to the Offer are presented net of deferred tax assets ("DTA") and reduced input tax credits in accordance with Australian Accounting Standards and the accounting policies described in this Section 8.

The unaudited pro forma statements of financial position have been prepared on an accrual basis.

8.6.2 Investments

8.6.2.1 Classification

Investment Interests within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income' and are designated upon recognition in accordance with AASB 9.

The description of securities within the investment portfolio as 'financial assets measured at fair value through other comprehensive income' is consistent with the Directors view of these assets as being held for the long-term for both capital growth and for the provision to the Company of dividends and distribution income rather than to make a profit from the sale of such Securities.

8.6.2.2 Recognition/derecognition

The company recognises investments on the date they become party to the purchase contractual agreement (trade date) and recognises changes in the fair value of investments from this date. Investments are derecognised on the date they become party to the sale contractual agreement (trade date).

8.6.2.3 Measurement and Valuation

Securities are initially brought to account at fair value, which is the cost of acquisition including directly attributable transaction costs, and are re-valued to fair value continuously. The fair value of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. Increments and decrements on equity instruments are recognised as other comprehensive income and take to the investment revaluation reserve. Gains and losses are not subsequently reclassified to the Income Statement.

Where disposal of an investment occurs any revaluation increment or decrement relating to it is transferred from the investment revaluation reserve to the investment realisation reserve.

8.6.3 Foreign Currency Translations

8.6.3.1 Functional and Presentation Currency

Items included in the Company's financial statements will be measured using the currency of the primary economic environment in which it operates. This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

8.6.3.2 Transactions and Balances

Transactions during the year denominated in foreign currency will be translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, will be translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, will be recognised in profit or loss.

8. FINANCIAL INFORMATION

8.6.4 Income Tax

Under current legislation, the Company is subject to income tax at 30% on taxable income. Refer to Section 10 for further information.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities will be recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates will be applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

No deferred tax asset or liability will be recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax assets will be recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity will also be recognised directly in equity.

8.6.5 Goods and Services Tax (GST)

The Company will be registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

8.6.6 Revenue and Expenses

Revenue and expenses will be brought to account on the accrual basis. Changes in the fair value of investments will be recognised in profit or loss and will be determined as the difference between the fair value at year end or consideration received (if sold during the year) and the carrying value of the investment.

8.6.7 Investment Income

8.6.7.1 Interest Income

Interest income is recognised in the income statement based on nominated interest rates on the bank accounts held at various locations throughout the world.

8.6.7.2 Dividend Income

Dividend income is recognised on the applicable ex-dividend date.

8.6.8 Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts will be shown within interest bearing liabilities in current liabilities in the statement of financial position.

8.6.9 Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends will be receivable when they have been declared and are legally payable. Interest will be accrued at the balance date from the time of last payment. Amounts receivable for securities sold will be recorded when a sale has occurred.

8.6.10 Payables

These amounts will represent liabilities for amounts owing by the Company at year end which are unpaid. The amounts will be unsecured and will usually be paid within 30 days of recognition.

8.6.11 Prepayments

The Company will recognise as a prepayment, costs incurred from which a benefit is expected to be derived in the future. The period over which the prepayment will be expensed will be determined by the period of benefit covered by the prepayment.

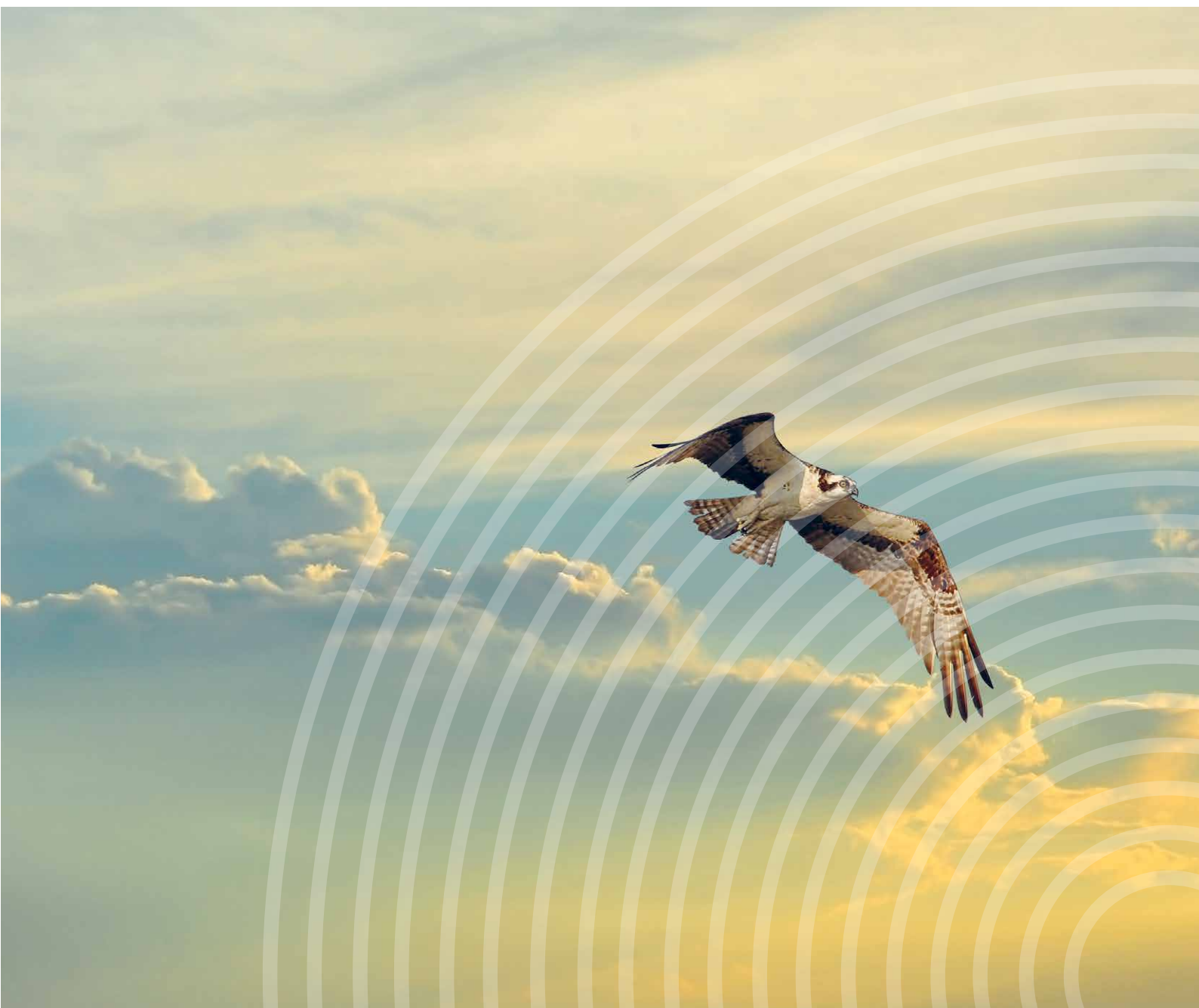
8.6.12 Share Capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

8.7 Working Capital Statement

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in the Prospectus.

9. Investigating Accountant's Report



9. INVESTIGATING ACCOUNTANT'S REPORT



The Directors
Global Wealth Partners Fund Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

11 August 2014

Dear Directors

Independent Limited Assurance Report on Global Wealth Partners Fund Limited pro forma historical financial information and Financial Services Guide

We have been engaged by Global Wealth Partners Fund Limited ("Company") to report on the pro forma historical financial information of the Company as at 11 August 2014 (date of allotment) for inclusion in the Prospectus dated on or about 11 August 2014 and relating to the issue of ordinary shares in the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Background

Global Wealth Partners Fund Limited intends to issue a Prospectus under the Corporations Act 2001 (Cth) by in connection with the proposed initial public offering of securities in the Company and listing on the Australian Securities Exchange. The Company will be formed for the purpose of raising funds for investment by Moelis Australia Asset Management Ltd (MAAM) as investment manager of the Company.

Scope

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Company included in the Prospectus:

- the pro forma Statements of Financial Position as at 11 August 2014 (date of allotment);

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 8 of the Prospectus, as if those events or transactions

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9. INVESTIGATING ACCOUNTANT'S REPORT



had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' responsibility

The directors of the Company are responsible for the preparation of the pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 8 of the Prospectus, and comprising:

- the pro forma Statements of Financial Position as at 11 August 2014 (date of allotment);

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments

9. INVESTIGATING ACCOUNTANT'S REPORT



relate, as described in section 8 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Restriction on Use

Without modifying our conclusions, we draw attention to section 8 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Cloke'.

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

9. INVESTIGATING ACCOUNTANT'S REPORT



Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 11 August 2014

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Global Wealth Partners Fund Limited ("Company") to provide a report in the form of an Investigating Accountant's Report in relation to its proposed initial public offering and listing on the Australian Securities Exchange for inclusion in the prospectus dated 11 August 2014.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

9. INVESTIGATING ACCOUNTANT'S REPORT



5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this report amount to approximately \$35,000 (excluding disbursements and GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

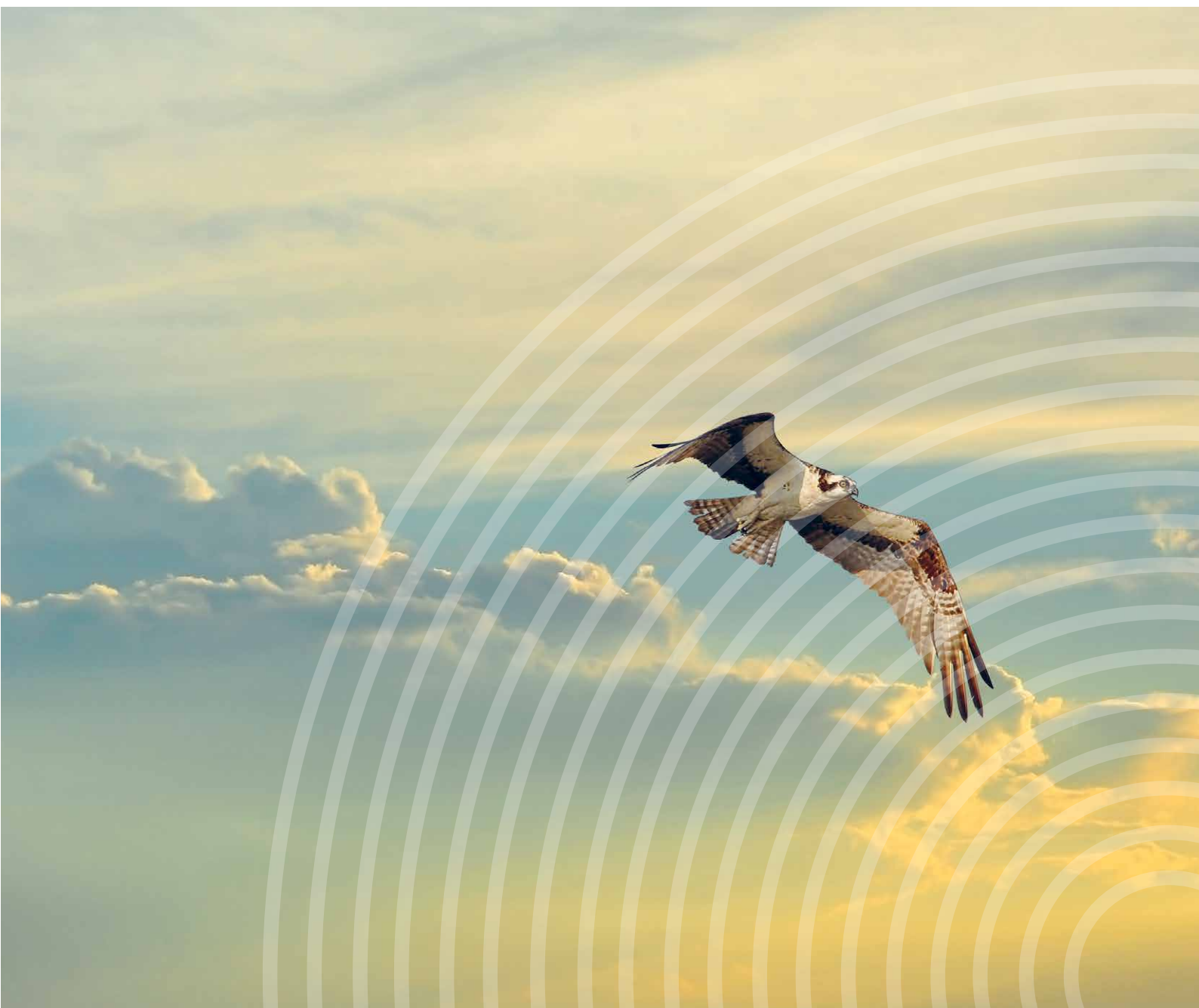
8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

*Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd*

*Darling Park Tower 2,
201 Sussex Street,
GPO Box 2650,
SYDNEY NSW 1171*

10. Taxation Report



10. TAXATION REPORT



The Directors
Global Wealth Partners Fund Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

5 August 2014

Australian Taxation

The taxation information set out below is intended to provide a broad overview of the major Australian income tax issues relevant to most investors that qualify as residents of Australia for Australian tax purposes. It is necessarily general in nature and does not take into account the particular circumstances of specific investors, and therefore should not be taken to be a comprehensive statement of all possible tax consequences of an investment in the Company. Accordingly, investors should seek their own professional tax advice which is tailored to take into account their particular circumstances and needs and the activities and affairs of the Company.

The information below is limited in scope of content to Australian resident investors holding Shares and rights to receive Loyalty Options in the Company on capital account. It therefore does not address the special considerations that apply to investors who acquire shares for the purpose of disposal at a profit, or who otherwise hold shares as revenue assets turned over in the ordinary course of business.

The information below reflects Australian law in force, enacted legislation that has yet to take effect, and proposed legislation in bill form before the Parliament of the Commonwealth of Australia as at the date of the Prospectus, together with administrative practice as published or announced at that time.

A. TAXATION OF THE COMPANY

The company is a Listed Investment Company ("LIC") as defined in Subdivision 115-D of the Income Tax Assessment Act 1997 ("ITAA 1997"), and is required to determine its net taxable income for each year of income for Australian tax purposes.

The Company may receive distributions or dividends from underlying Offshore Funds, which should be included in the assessable income of the Company as a foreign dividend in the income year received. In addition, the Company may be accruals taxed on income in respect of certain investments in Offshore Funds, even if no cash is distributed. Please refer to Sections B and C below for further details.

In addition, due to the investment profile of the Company, any gains realised on the disposal or redemption from its investments in Offshore Funds are likely to be treated as deemed dividends or ordinary income gains (instead of capital gains).

Where the Company makes a loss for Australian tax purposes, the Company cannot distribute the loss to investors. However, the loss may be carried forward by the Company and offset against

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10. TAXATION REPORT



taxable income of the Company in subsequent years, subject to the operation of the Change of Ownership Test ("COT").

B. CONTROLLED FOREIGN COMPANY ("CFC") RULES

The Company will hold investments in Offshore Funds. Such Offshore Funds may potentially attract the application of Australia's offshore income attribution rules; in particular the CFC attribution rules. The CFC rules may apply to certain interests in foreign companies where controlling interests are held by one or more Australian residents (including the Company), in certain circumstances.

Under the CFC rules, the tax net income of the Company may include the Company's share of a CFC's attributable income (generally passive income) for a year on an accruals basis, even though the income has not been distributed by the CFC. Further, if a CFC is considered to be a 'foreign hybrid' under Australian tax law, the partnership rules may also apply to attribute taxable income to the Company. However, it is generally expected that the Company's investments in Offshore Funds will not be CFC interests.

The Government had previously announced its intention to rewrite the CFC rules. Exposure Draft legislation in respect of the rewrite was subsequently released on 17 February 2011. However, on 14 December 2013, the Assistant Treasurer announced that the proposed CFC rules would not proceed further at this stage. Accordingly, as at the date of the Prospectus, the current CFC provisions remain relevant for the Company's investments in Offshore Funds. The Company will continue to monitor developments on these reforms and their potential impact.

C. LIMITED PARTNERSHIP INVESTMENTS

The Company may hold interests in limited partnership entities offshore. Broadly, such an interest in a limited partnership may effectively be treated as an investment in a company for Australian tax purposes.

In such circumstances, the assessable income of the Company, as a limited partner, may include a dividend where an actual distribution is paid to the Company, or where a deemed dividend arises. A deemed dividend may arise where the limited partnership pays or credits an amount to a partner against the profits or anticipated profits of the partnership (whether or not the amount of profits is ascertainable). Accordingly, in a year in which the limited partnership makes a profit and credits a share of the profit to the Company's partner account, a deemed dividend would arise.

The taxation of limited partnerships is currently under review by the Australian Taxation Office ("ATO"). As such, the Company will monitor and ensure that the appropriate amount of income that should be returned as assessable income for Australian tax purposes from any limited partnership investments are treated accordingly.

D. TAXATION OF FINANCIAL ARRANGEMENTS ("TOFA") REGIME

The TOFA rules may apply to certain "financial arrangements" held by the Company. In broad terms, in calculating the tax net income of the Company, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account.

10. TAXATION REPORT



In particular, in relation to the Company's use of derivatives, where cash flows on such arrangements are sufficiently certain, returns on these arrangements may be taxable on an accruals basis, rather than on a realisation basis, on the basis that no TOFA tax timing election has been made by the Company.

However, the TOFA rules would generally not apply to gains and losses on the disposal of equities (such as shares) held by the Company, which are generally excluded from the operation of the TOFA rules.

E. FOREIGN INCOME TAX OFFSETS

Foreign income tax offsets ("FITOs") are non-refundable offsets that serve to credit an Australian resident taxpayer for amounts of foreign tax paid, subject to certain conditions. To the extent that foreign taxes are paid by the Company in respect of its investments in Offshore Funds, the Company may be entitled to FITOs for Australian tax purposes. However, no FITOs would be available to investors in the Company as an investor is only entitled to claim FITOs in respect of foreign taxes for which it is directly liable in its own right. Accordingly, foreign taxes suffered by the Company may represent a tax leakage and a cost of investment.

F. FOREIGN EXCHANGE CONSIDERATIONS

Since payments and receipts associated with investments in Offshore Funds are expected to be denominated in non-AUD, the Company may be required to recognise foreign exchange gains, losses and other adjustments. Subject to certain exceptions, the Company will be subject to the statutory realisation and translation rules that require foreign exchange gains, losses and adjustments to be recognised in certain circumstances. These rules deal with the acquisition and disposal or cessation of rights and obligations to receive and pay foreign currency. In addition, foreign currency is treated as an asset for capital gains tax purposes and accordingly payments of foreign currency may give rise to capital gains or capital losses.

G. TAXATION OF RESIDENT INVESTORS IN THE COMPANY

i. *Receipt of dividends*

Investors will be subject to tax on any dividends paid by the Company, in the income year in which the distributions are paid.

Investors may be entitled to franking credits to the extent attached to the dividends paid by the Company. Subject to various eligibility criteria, including the holding period rule, an investor can use the credits to reduce its tax liability on distributions from the Company or its other assessable income. Excess franking credits may be refundable to resident individuals and complying superannuation entities, and in certain circumstances may give rise to tax losses for companies.

ii. *Treatment of Shares and Loyalty Options*

Where an investor is issued with Shares and has an entitlement or right ("the Right") to receive Loyalty Options in the Company, the investor's subscription price may need to be allocated across the Shares and Right based on their respective value, for the purposes of ascertaining the capital gains tax ("CGT") cost base referable to each type of instrument.

10. TAXATION REPORT



In respect of the disposal of Shares or Rights in the Company, an investor will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares or Rights exceeds their respective cost base.

In respect of a Right held in the Company, where the Right is not exercised or expires, a capital loss may arise equal to the cost base of the Right at the time of expiry. Where the Right is exercised and results in the issue of Loyalty Options, no capital gain or loss arises from the exercise of the Right, but the cost base of the Rights will rollover into the Loyalty Options.

Similarly, upon the exercise of the Loyalty Options, no capital gain or loss arises but the cost base of the Loyalty Options will be added to the exercise price to be included in the cost base of the Shares(s) acquired going forward.

A CGT discount may be available where the Shares, Rights or Loyalty Options have been held for twelve months or more. The amount of the discount is one-half for individuals and trusts, and one-third for complying superannuation entities. No discount is available for a corporate investor.

H. TAXATION OF NEW ZEALAND INVESTORS IN THE COMPANY

New Zealand investors in the Company may be subject to Australian withholding tax on any unfranked dividends paid by the Company. Currently, the applicable withholding tax rate is 15%.

Based on the company's investment profile, generally New Zealand investors who hold their Shares, Rights or Loyalty options in the Company on capital account should not be subject to Australian capital gains tax on the disposal of Shares and/or exercise of Rights or Loyalty Options in the Company.

The above commentary does not cover any New Zealand tax implications. New Zealand investors should refer to the New Zealand Taxation section of the Prospectus for the New Zealand tax implications of investing in the Company.

I. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The United States of America ("US") has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Australia and the US have recently signed an Inter-Governmental Agreement ("IGA") to implement the FATCA requirements in Australia. Legislation has also recently been enacted to codify the FATCA obligations under the IGA into Australia law. Broadly, the rules may require the Company to report details of certain US persons in the Company to the ATO who will then forward the information to the US tax authorities. The Company may therefore request that investors provide certain information in order to comply with the requirements.

J. TAX REFORM

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of the Prospectus, together with changes to the taxation legislation as announced by the Government. However, it should be noted that the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty, whether it be uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

10. TAXATION REPORT



These reforms may impact on the tax position of the Company and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Company.

K. TAX FILE NUMBERS (“TFN”)

It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Company to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN/ABN tax withheld.

L. GOODS AND SERVICES TAX (“GST”)

The Company will be registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST.

The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Unless otherwise stated, fees and charges quoted in the Prospectus are net of GST and any input tax credits or reduced input tax credits available.

To the extent that the Company is investing in international securities, the Company may be entitled to as yet undetermined additional input tax credit in respect of GST incurred on the fees, charges or costs incurred relating to the international securities transactions. Where the Company is not entitled to an input tax credit or reduced input tax credit, the GST incurred will be a cost to the Company.

Investors should seek professional advice with respect to the GST consequences arising from their investment.

General

This information is of a general nature and Australian resident investors should seek their own advice on the Australian tax implications of an investment in the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ernest Chang'.

Ernest Chang
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A handwritten signature in black ink, appearing to read 'Bill Testa'.

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10. TAXATION REPORT



The Directors
Global Wealth Partners Fund Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

6 August 2014

New Zealand Taxation

Dear Directors

The following summary outlines the New Zealand income tax implications for New Zealand resident investors in the Company. The summary is based on New Zealand income tax laws as at the date of this Prospectus. New Zealand income tax laws are subject to change and the tax treatment for particular investors may differ. It is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Company.

The summary assumes that no New Zealand resident investor will have an interest of 10% or more in the Company.

New Zealand Foreign Investment Fund (FIF) rules

If New Zealand resident investors acquire shares in the Company before it is included in an approved index under the ASX Operating Rules, the investment in the Company by a New Zealand resident investor is likely to be a FIF interest for New Zealand tax purposes. The usual method to calculate a New Zealand resident investor's taxable income from a FIF interest is the Fair Dividend Rate (FDR) method. The FDR method taxes investors on 5% of the opening market value of the shares in the Company held at the beginning of an income year together with a "quick sale" adjustment if any, for shares in the Company bought and sold in the same income year. For most New Zealand resident investors, 1 April is the beginning of their income year. This means that investors acquiring shares in the Company part way through an income year will not have any FDR income in that first income year unless a quick sale adjustment is required because they also sell shares in the Company in that same income year. Any dividends received and disposal gains and losses are not separately taxable under the FDR method.

Investors that are individuals or certain family trusts may choose to calculate taxable income from the Company (together with all other FIF interests they hold) under the Comparative Value method instead of the FDR method. Unlike the FDR method, income calculated under the CV method is taxable in the year of acquisition.

The CV method taxes investors on their actual gain (or loss) each year from the Company (ie the aggregate of changes in market value, dividends, the cost of shares acquired and the proceeds of shares sold during the income year).

Losses arising under the FDR method or the CV method are not deductible.

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De Minimis threshold

Investors that are individuals (and certain trust investors) that hold shares in the Company that have a total cost of NZD50,000 or less along with any other foreign shares (that are not in ASX listed Australian companies) have a choice whether to follow the FIF rules above. If the investor chooses not to apply the FIF rules, they will be taxable only on dividends from the Company. New Zealand resident investors who hold their shares on capital account should not be taxable on any disposal gains and nor would losses on disposal be deductible.

Company included in an approved index

If New Zealand resident investors acquire shares in the Company for the first time after it is included in an approved index under the ASX Operating Rules, the investment in the Company is unlikely to be a FIF interest. In these circumstances, investors will be taxable in New Zealand only on dividends received. New Zealand resident investors who hold their shares on capital account should not be taxable on any disposal gains and nor would losses on disposal be deductible.

Should shares in the Company be included in an approved index under the ASX Operating Rules subsequent to the date on which they are acquired by a New Zealand resident investor, the shares will be treated as a FIF interest for that income year of acquisition. The shares will not be a FIF interest from the beginning of the next income year assuming they are still included in an approved index.

Loyalty Options

Loyalty Options received by New Zealand resident investors are not subject to the FIF rules described above until such time as they are exercised in return for shares. New Zealand resident investors who hold their Loyalty Options on capital account should not be taxable on any gains and nor would losses be deductible should they sell their options.

Foreign withholding tax

Any Australian withholding tax deducted from dividends from the Company may be allowed as a credit against a New Zealand resident investor's New Zealand income tax liability, subject to the general limitation that the credit allowed is the lesser of the New Zealand tax payable on the income from the Company and the Australian withholding tax paid.

Any withholding tax deducted from income derived by the Company in other countries is not allowed as a credit against a New Zealand resident investor's New Zealand tax liability.

General

This information is of a general nature and New Zealand resident investors should seek their own advice on the Australian and New Zealand tax implications of an investment in the Company.

Yours sincerely

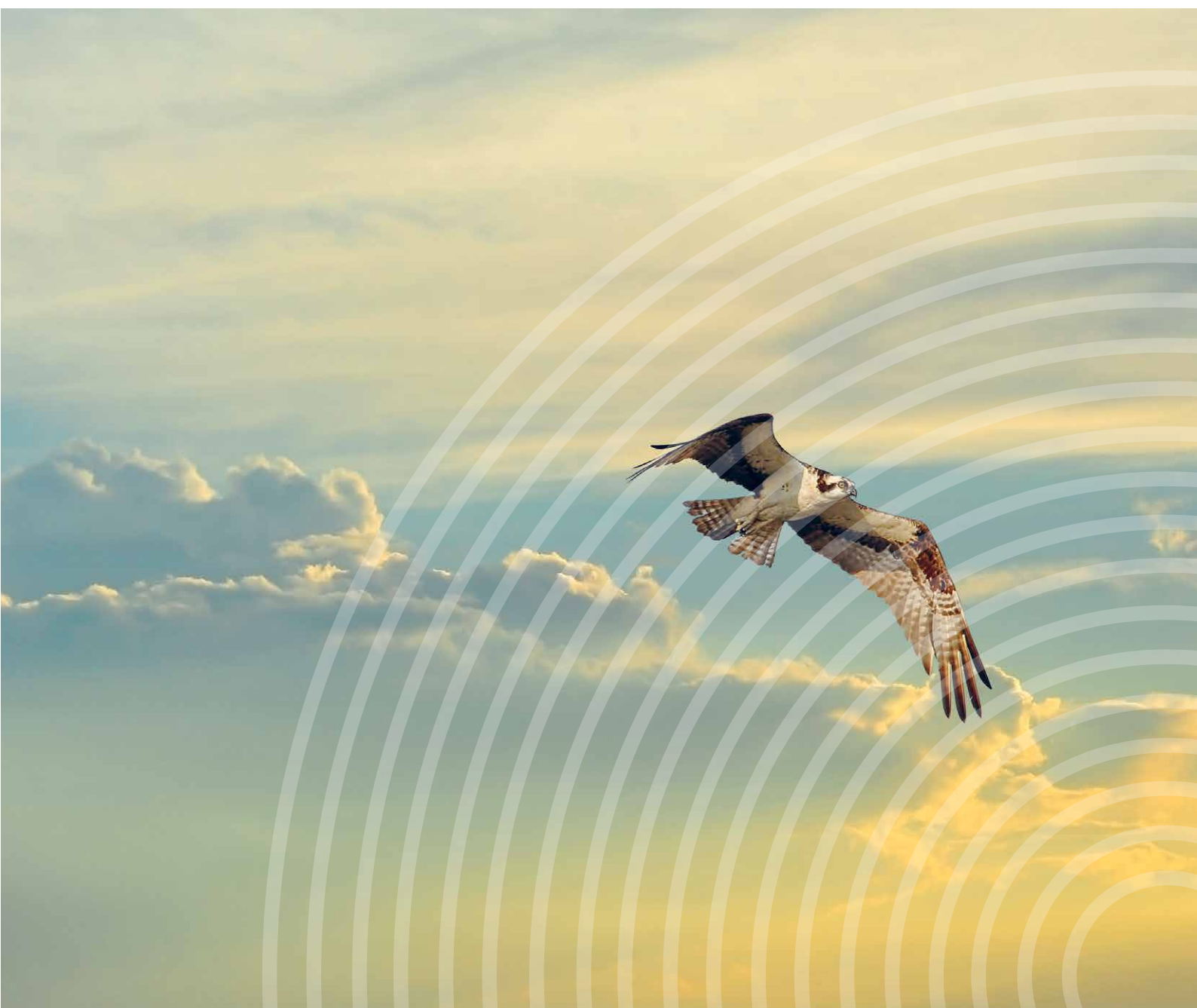
A handwritten signature in black ink, appearing to read 'Mark Russell'.

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11. Material Documents



11. MATERIAL DOCUMENTS

11.1 Management Agreement

The Company has entered into the Management Agreement with the Manager on 8 August 2014 with respect to the management of the Investment Portfolio. A summary of the material terms of the Management Agreement are set out below.

11.1.1 Services

Under the Management Agreement, the Company appoints the Manager exclusively to manage the Investment Portfolio and manage and supervise all investments of the Company in accordance with the terms of the Management Agreement, without the approval of the Directors.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- Maintenance of the corporate, tax and statutory records of the Company;
- Compliance with the Company's obligations under the Corporations Act and the Listing Rules;
- Liaison with the Share Registry;
- Preparation of the Company's monthly net asset value backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- Preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of such reports; and
- The provision of information necessary for the maintenance of financial accounts of the Company to be completed.

11.1.2 Powers and Discretions of Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company, the Manager must, on behalf of the Company, invest money available to the Investment Portfolio in making, holding, realising and disposing of investments.

Subject to the Manager managing the Investment Portfolio in accordance with the approved investment objectives and investment strategy set out in Section 2.3 and 2.4 and any proper and reasonable directions or instructions given by the Company, the Manager has absolute and unfettered discretion to manage the Investment Portfolio and to do all things considered necessary or desirable in relation to the Investment Portfolio, including, without limitation:

- Investigation of, negotiation for, acquisition of, or disposal of the Company's investments;
- Use of leverage to meet working capital requirements and for capital management purposes (such as share buy-backs); and
- Use of derivatives to hedge currency exposure or otherwise as contemplated in the Prospectus.

The Manager may allocate a portion of the Investment Portfolio to be managed by a sub-advisor. Sub-advisors may invest the allocated portion in segregated managed accounts ("SMAs") or via existing or new investment funds, partnerships, companies or other vehicles that are managed by the sub-advisors with the prior approval of the Manager having regard to relevant regulatory, tax and cost considerations. An investment in existing Underlying Funds will be governed by the respective constituent documents and subscription agreements. The Manager may also enter into sub-management agreements with the sub-advisors in respect of the SMAs and the Underlying Funds on terms and conditions determined by the Manager.

11.1.3 Delegation

The Manager may, with the prior approval of the Company, appoint or employ any person, including any related body corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Management Agreement. If any related body corporate of the Manager has received or is entitled to receive fees from the Company (or the Company incurs such expense) for providing investment and management services in relation to the Investment Portfolio, the fees payable to the Manager under the Management Agreement will be reduced by the amount of that fee or such fee must be rebated to the Company.

11.1.4 Monthly Valuations

The Manager must arrange for calculation of the value of the Investment Portfolio and the net asset value backing of each share in each class of shares in accordance with the Listing Rules at least monthly and provide such calculations to the Company for submission to ASX.

The value of the Investment Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Investment Portfolio held by the Company and each investment shall be valued in accordance with the following methodology:

- Cash (including income) – the amount of such cash;
- Securities – the market value of such securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager); and
- Other investments (including interests in any Underlying Funds) – the value of that investment determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager).

The Company may procure that the value of an investment be determined by a duly qualified valuer independent of both the Company and the Manager ("Approved Valuer"), which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation.

11. MATERIAL DOCUMENTS

11.1.5 Fees

11.1.5.1 Management Fee

The Manager is entitled to be paid a management fee equal to 1.00% per annum (plus GST) of the Investment Portfolio Net Asset Value of each Share in each class of Share. The management fee is calculated and accrued on the last day of each month and paid at the end of each calendar quarter in arrears. Based on an investment in the Company of AUD10,000, the management fee is AUD100 per annum (assuming constant value of AUD10,000 per month).

11.1.5.2 Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Calculation Period, as outlined below:

- (1) The performance fee is calculated and accrued monthly using the following formula:

$$PF = 10\% \times (A - B)$$

where:

PF is the notional performance fee amount referable to the relevant calendar month

A is the investment return of the Investment Portfolio for the month, calculated as the amount by which the Net Asset Value increases or decreases over the course of the month, excluding any additions to or reductions in share capital in the Company during the month because of dividend reinvestments, new issues, the exercise of share options or share buy-backs or reductions of capital. For the avoidance of doubt, in calculating the investment return, the Net Asset Value should take into account and be net of:

- any accrued management fees payable to the Manager; and
- any management fees and performance based charges (however described and including profit allocations) payable out of the Underlying Funds to the sub-advisors

B is the benchmark return amount for the month, calculated as the Net Asset Value at the beginning of the period multiplied by the percentage by which the MSCI Total Return Index (AUD) increases or decreases over the course of the relevant calendar month

- (2) The performance fee (PF) for each calendar month in a Calculation Period will be aggregated (including adjusting for any negative amounts carried forward from prior Calculation Periods) ("Calculation Period Amount"), and if the Calculation Period Amount for a Calculation Period is a negative amount, no performance fee shall be payable to the Manager in respect of that Calculation Period, and the negative amount shall be carried forward to the following Calculation Period.
- (3) If the Net Asset Value calculated as at the last day of the Calculation Period is greater than the sum of the Calculation Period Amount (where positive) accrued in respect of the Calculation Period and the Net Asset Value calculated as at

the last day of the immediately preceding Calculation Period ("High Water Mark Condition"), the Manager will be entitled to be paid the Calculation Period Amount within 30 days after the Calculation Period.

- (4) If the High Water Mark Condition is not satisfied in respect of that Calculation Period, the Calculation Period Amount is carried forward and paid to the Manager within 30 days after any subsequent Calculation Period where the High Water Mark Condition is so satisfied.
- (5) If the Manager notifies the Company in writing not less than five Business Days prior to the payment date then all or part of the Calculation Period Amount ("Relevant Amount") is to be paid to the Manager (or its nominee) by way of issue of ordinary shares in the Company, if permitted by the relevant laws and Listing Rules without receiving any approvals from the shareholders, as calculated as follows:

$$N = \text{Relevant Amount/Issue Price}$$

where:

N = the number of shares; and

Issue Price = the volume weighted average price of shares traded on ASX during the period of 30 calendar days up to but excluding the payment date; and

The Company must pay the amount of the Calculation Period Amount not applied to the issue of Shares, in cash to the Manager.

- (6) The Manager declares that it intends to waive part of the Calculation Period Amount payable to it that it determines is referable to outperformance achieved by any sub-advisor in respect of any activist position taken by the sub-advisor in relation to any securities held in an Underlying Fund.

Definitions and Interpretation

Calculation Period means:

- (a) except in the cases indicated below, each six month period ending 31 December and six month period ending 30 June each year;
- (b) in the case of the first calculation period, the period from the date of the appointment of the Manager in accordance with this agreement to the day preceding the commencement of the next six month period as expressed above; and
- (c) in the case of the last calculation period, the period beginning on the day after the preceding six month period as expressed above until the termination of the Manager under this agreement.

11.1.5.3 Expenses

The Company is liable for and must reimburse the Manager for certain fees, costs and expenses properly incurred in connection with the investment and management of the Investment Portfolio or performance of the Manager's obligations under the Management Agreement and is responsible for the payment of any fees or charges of any third parties engaged to provide any services in connection

11. MATERIAL DOCUMENTS

with the provision of administrative support services provided by the Manager, including filing, valuation and other similar fees and charges, as well as audit, tax, directors' fees and insurance, due diligence, financial advisory, registry, legal and ASX fees.

11.1.6 Non-exclusivity

The Manager may from time-to-time perform investment and management services for itself, and other persons, that are similar to the services performed for the Company under the Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Management Agreement.

11.1.7 Term

The initial term of the Management Agreement is up to 10 years from the date of admission of the Shares on the ASX, unless terminated earlier in accordance with the Management Agreement (see below). The Management Agreement will be automatically extended for further rolling terms of five years upon the expiry of the initial term (or extended term), unless terminated earlier as described below.

11.1.7.1 Termination without cause

After the expiry of the initial term, the Management Agreement may be terminated three months after an ordinary resolution of Shareholders is passed to end the Management Agreement. The Management Agreement may also be terminated immediately upon the passing of a resolution by Shareholders to voluntarily wind-up the Company.

11.1.7.2 Termination by the Company for cause

The Management Agreement gives the Company the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

- An insolvency event occurs with respect to the Manager;
- The Manager is in default or breach of its obligations under the Management Agreement and such default or breach is not rectified within 30 days after the Company has notified the Manager in writing to rectify the default or breach;
- The Manager ceases to carry on business in relation to its activities as an investment manager;
- The Manager persistently fails to ensure that investments made on behalf of the Company are consistent with the Company's Investment Strategy;
- The Manager's AFSL is suspended for a period of no less than one month or cancelled at any time; or
- The Manager fails to obtain an authorisation enabling it to perform its obligations under the Management Agreement from a third party holder of an AFSL.

(collectively, "Termination for Cause").

11.1.7.3 Termination by the Manager

The Manager is entitled to terminate the Management Agreement on three months' notice at any time after the first anniversary of the Management Agreement.

The Manager is also entitled to terminate the Management Agreement on one month's written notice to the Company in the event of any breach of the Management Agreement by the Company, where the Company has failed to remedy the breach within 30 days following written notice to it specifying the breach and requiring it to be remedied.

11.1.7.4 Termination Payment

If the Management Agreement is terminated by the Company (in accordance with the ordinary resolution by the shareholders) after the initial term of 10 years, the Manager will be entitled to a termination payment at the termination date equal to 1% per annum multiplied by the number of calendar years (or part thereof) remaining in the relevant extended term and multiplied by the net asset value backing of each Share in each class of Shares as calculated under the Listing Rules as at the termination date (plus GST).

If the Management Agreement is terminated by the Manager due to the change of control of the Company, the Manager is entitled to a termination payment at the termination date equal to the management fee for the 12 month period ending on the termination date.

If the Management Agreement is terminated for cause during the initial term of 10 years or later (see 'Termination for Cause' events in section 11.1.7.2), the Manager will not be entitled to a termination payment.

11.1.8 Amendment

The Management Agreement may only be altered by the written agreement of the parties. However, the Company has provided an undertaking to ASX that it will only make material changes to the Management Agreement if the Company has obtained Shareholder approval by ordinary resolution.

11.1.9 Related Party Protocols

Where the Manager proposes that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve the acquisition or disposal of the asset to the extent required by the Corporations Act or the Listing Rules.

11.1.10 Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers. This obligation continues after the termination of the Management Agreement.

11. MATERIAL DOCUMENTS

11.1.11 Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents (as defined in the Management Agreement). This obligation continues after the termination of the Management Agreement.

11.2 Offer Management Agreement

The Company entered into an Offer Management Agreement with the Lead Manager on 8 August 2014 with respect to the management of the Offer. Under the Offer Management Agreement, the Lead Manager has agreed to use its reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement is set out below.

11.2.1 Commission, fees and expenses

The Company must pay the Lead Manager a management fee of 1.50% of the total proceeds of the Offer received by the Company.

The Company also is responsible for the payment of the fee of AUD0.021 (including GST) per Share that the certain Retail Applicants must pay to their Broker described in this Prospectus.

The Company has also agreed to reimburse the Lead Manager for a broad range of agreed costs and expenses incurred by the Lead Manager in relation to the Offer, including all legal costs and expenses and costs in respect of review by the Lead Manager of, among other things, this Prospectus.

11.2.2 Warranties and undertakings

The Offer Management Agreement contains certain standard representations and warranties provided by the Company to the Lead Manager. These relate to matters such as the conduct of the Company, information provided by or on behalf of the Company in relation to the Prospectus and the Offer and no person becoming entitled to any Shares or equity interests or securities that are convertible into Shares or equity interests.

The Company also gives certain undertakings to the Lead Manager including that the Prospectus and the Offer will comply in all material respects with the Corporations Act and all applicable Listing Rule requirements and that the Company will immediately notify the Lead Manager upon becoming aware of, among other things, any breach of any representation or warranty given by the Company under the Offer Management Agreement.

11.2.3 Indemnity

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct, negligence or a breach of the Offer Management Agreement by an indemnified party, the Company agrees to keep the Lead Manager and certain associated parties indemnified from and against all losses directly or indirectly suffered by, or claims made against, the Lead Manager or its associated parties arising out of or in connection with the appointment of the

Lead Manager pursuant to the Offer Management Agreement. This includes in relation to the making of the Offer, any representation or warranty made or given by the Company under the Offer Management Agreement proving to have been untrue or incorrect and making or distributing material expressly approved by the Company (to the extent that the making or distribution of that material is limited to the scope approved by the Company).

11.2.4 Termination events not subject to materiality

If any of the following events occur at any time before the date on which Shares are issued under the Offer or such other time as specified below, then the Lead Manager may at any time by written notice to the Company terminate all further obligations of the Lead Manager under the Offer Management Agreement:

- Market fall. The S&P/ASX 300 All Ordinaries Index at any time falls to a level which is 90% or less than the level at the close of trading on the day immediately preceding the date of the Offer Management Agreement and remains at or below that level for a period of two consecutive trading days.
- Withdrawal of Prospectus or consent to be named
 - The Company withdraws this Prospectus, the Offer or the invitations to apply for Shares under the Prospectus.
 - Any person who has previously consented to the inclusion of its name in the Prospectus or any supplementary Prospectus withdraws that consent.
- Listing. ASX approval is refused or not granted, or approval is granted subject to conditions not acceptable to the Company and the Lead Manager, to the Company's admission to the official list of ASX on or before the date prior to the Settlement Date or if granted, the approval is subsequently withdrawn, qualified (other than by conditions acceptable to the Company and the Lead Manager) or withheld.
- Prospectus. The Lead Manager forms the view (based on a legal opinion) that there is a material omission from the Prospectus or any supplementary Prospectus or the Prospectus or any supplementary Prospectus contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) that is materially adverse from the point of view of an investor.
- Certificates. The Company does not provide a certain certificate in relation to the Offer to the Lead Manager or a statement in such certificate is found to be untrue or incorrect in any material respect.
- Issue and allotment. the Company is, or becomes, for any reason, unable to issue or allot Shares under the Offer.
- Fraud. The Company or any officer of the Company is charged in relation to fraudulent, misleading or deceptive conduct whether or not in connection with the Offer.
- Company offers refund. Any circumstance arises that result in the Company, among other things, repaying, or offering to repay, any monies the Company receives in relation to valid Applications without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld).

11. MATERIAL DOCUMENTS

11.2.5 Termination events subject to materiality

If any of the following events occur at any time before the date on which Shares are issued under the Offer or such other time as specified below, and such event has had or is likely to have a materially adverse effect on the success of the Offer or has given or would be likely to give rise to a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law or a material liability for the Lead Manager under any applicable law, then the Lead Manager may at any time by notice in writing to the Company, terminate all further obligations of the Lead Manager under the Offer Management Agreement:

- **Material adverse change.** An event occurs which is or is likely, in the Lead Manager's reasonable opinion, to give rise to a material adverse change in the prospects of the Company.
- **Due diligence material.** The due diligence committee report or verification material or any other information supplied by or on behalf of the Company to the Lead Manager in relation to the Company or the Offer is untrue or misleading or deceptive, including by way of omission, in a material respect.
- **Contravention.** The Company materially contravenes any law, regulation, authorisation, ruling, consent, judgment, order or decree of any governmental agency, its constitution or another constituent document or the Listing Rules.
- **ASIC**
 - ASIC makes an order (including an interim order) under section 739.
 - ASIC gives notice of an intention to hold a hearing under section 739(2) in relation to the Prospectus.
 - An application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Prospectus.
 - ASIC commences or threatens to commence any hearing, enquiry, investigation, proceedings or prosecution, or takes any regulatory action or seeks any remedy in relation to, among other things, the Company, any of its Officers, the Offer or the Prospectus,

and in each case ASIC has not withdrawn or ceased such action before the Settlement Date.

- **Material contracts.** If any contract summarised in Section 11 is terminated or rescinded or, without the prior consent of the Lead Manager, altered or amended or any contract summarised in Section 11 is breached by the Company in a material respect or found to be void or voidable or the Company breaches any such context in any material respect.
- **Breach.** The Company fails in any material respect to comply with any of its obligations under the Offer Management Agreement, or a warranty or representation contained in the Offer Management Agreement on the part of the Company is or becomes incorrect in any material respect.

- **Directors.** Any of the following occur:
 - a Director is charged with a criminal offence relating to any financial or corporate matter;
 - any regulatory body commences any action against any of the Directors;
 - any Director is disqualified from managing a corporation; or
 - the Company or any of its officers is charged with any fraudulent, misleading or deceptive conduct, whether or not in connection with the Offer.
- **Disruption of financial markets**
 - There is a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - Trading in all securities quoted or listed on ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect.
- **New information.** A new circumstance which is materially adverse to an investor arises that would have been required to be included in the Prospectus had it arisen before the Prospectus was lodged with ASIC.

11.3 Investment Partner Arrangements

11.3.1 Subscription agreements

Following the allotment of Shares pursuant to the Offer, the Company will subscribe for securities in the following Underlying Funds.

11.3.1.1 Locust Wood Capital Offshore Ltd.

The Company will subscribe for shares in Locust Wood Underlying Fund by executing relevant investment documents, including a subscription agreement which binds the Company (among other things) to the terms and conditions set out in the explanatory memorandum for the offer of Class A and Class B shares in Locust Wood Underlying Fund, dated September 2013 and the Articles of Association for Locust Wood Underlying Fund dated 19 March 2004.

Locust Wood Underlying Fund is a Cayman Islands exempted company. Locust Wood Underlying Fund is a limited partner in, and invests substantially all of its assets in Locust Wood Capital, LP ("Locust Master Fund"), but Locust Wood Underlying Fund reserves the right to invest all or any of its assets directly rather than through the Locust Master Fund. The investment manager for both Locust Wood Underlying Fund and the Master Fund is Locust Wood Capital Advisers LLC.

11. MATERIAL DOCUMENTS

11.3.1.2 Orange Capital Offshore I, Ltd.

The Company will subscribe for common shares in Orange Underlying Fund by executing relevant investment documents, including a subscription agreement which binds the Company (among other things) to the terms and conditions set out in the Explanatory Memorandum for Orange Underlying Fund dated February 2014 and the Articles of Association for Orange Underlying Fund dated August 2007.

Orange Underlying Fund is a Cayman Islands exempted company. Orange Underlying Fund will invest all its capital into Orange Capital Master I Ltd., a Cayman Islands exempted company. Orange Capital LLC, a Delaware limited liability company, is responsible for managing the investment portfolio of Orange Underlying Fund.

11.3.1.3 JHL Capital Group Fund Ltd.

The Company will subscribe for shares in JHL Underlying Fund by executing relevant investment documents, including a subscription agreement which binds the Company (among other things) to the terms and conditions set out in the offering memorandum for the JHL Underlying Fund and the amended and restated Articles of Association for the JHL Underlying Fund.

JHL Underlying Fund is a Cayman Islands exempted company. The offering memorandum for JHL Underlying Fund dated April 2014 provides that JHL Underlying Fund will invest all its capital into the JHL Capital Group Master Fund L.P. ("JHL Master Fund") and will not trade assets directly. The JHL Master Fund is a Cayman Islands exempted limited partnership. The general partner of the JHL Master Fund, called JHL Capital Group Master Fund GP Ltd., is wholly owned by the investment manager for JHL Underlying Fund ("JHL Manager"). The JHL Manager (or investment manager) is a Delaware limited liability company called JHL Capital Group LLC.

As a condition of acceptance of investment by the Company, the Company, the Manager and the Authorised Intermediary have provided certain indemnities to JHL Underlying Fund and the JHL Manager.

11.3.1.4 Manikay Offshore Fund Ltd.

The Company will subscribe for common shares in Manikay Underlying Fund by executing relevant investment documents, including a subscription agreement which binds the Company (among other things) to the terms and conditions set out in the Memorandum of Association for Manikay Underlying Fund and the offering memorandum for Manikay Underlying Fund.

Manikay Underlying Fund is a Cayman Islands exempted company. The offering memorandum for Manikay Underlying Fund provides that Manikay Underlying Fund will invest substantially all its assets through a master feeder fund structure in which it is a limited partner of Manikay Master Fund LP, a Delaware, USA, limited partnership ("Manikay Master Fund"). The Manikay Master Fund's general partner is Manikay Partners GP LLC. The investment manager for Manikay Underlying Fund and Manikay Master Fund is Manikay Partners LLC, a Delaware limited liability company.

11.3.2 Management fees and performance-based charges payable to Investment Partners

The management fee payable on the Investment Interests varies between the individual Investment Partners and ranges from 1.0% to 1.5% per annum. The fee is payable out of the assets or income of the Underlying Fund managed by the Investment Partner.

Each Investment Partner will also be allocated a performance-based payment being a percentage of the increase in the growth of the Net Asset Value referable to the Company's investment with the Investment Partner, subject to satisfying certain 'high water mark provisions' (designed to avoid rewarding the Investment Partner in inappropriate scenarios). The percentage varies between the individual Investment Partners and may be up to 20% per annum of the outperformance achieved by the individual Investment Partner. The fee is payable out of the assets or income of the Underlying Fund managed by the Investment Partner.

The management fees and performance-based fees payable to the Investment Partners are deducted from the Net Asset Value of the Investment Interest.

11.3.3 Initial commitment period

Upon completion of the Offer, MAAM will initially allocate the capital equally across the Investment Partners in accordance with the reasonable directions of the Board (subject to maintaining sufficient working capital requirements, carrying out capital management strategies, maintaining solvency and complying with applicable laws). As a condition of admission of the Company as an investor in the Underlying Funds, the Company has committed not to withdraw its Investment Interest in the Underlying Fund for three years commencing from the initial investment ("Initial Investment Period"), other than in certain defined scenarios (including because of a defined key person event arising in relation to certain key personnel of a relevant Investment Partner or regulatory action against certain Investment Partners). If the Company is permitted to withdraw its Investment Interest in such circumstances, any capital that is returned to the Company will be invested in a different underlying manager selected based on the key investment criteria set out in this Prospectus.

11. MATERIAL DOCUMENTS

11.4 Options Escrow Agreement

The Company has entered into the Options Escrow Agreement with The Trust Company (Australia) Limited ("Custodian") on 8 August 2014 with respect to the Loyalty Options to be issued to eligible Shareholders. A summary of the material terms of the Options Escrow Agreement are set out below.

11.4.1 Escrow of Loyalty Options

Under the Options Escrow Agreement, on or before the date of admission of the Company to the ASX, the Company will issue to the Custodian such number of Loyalty Options as is equal to two Loyalty Options for every three Shares issued to Shareholders under the Offer. The Custodian will hold such Loyalty Options on trust for Shareholders for a period of seven months from the date of admission of the Company to the ASX. The Company will pay to the Custodian an escrow fee for such services.

11.4.2 No dealing with Loyalty Options

The Custodian must not exercise, transfer or otherwise deal with, the Loyalty Options except in accordance with the lawful written instructions of the Company or its agent.

11.4.3 Release of the Loyalty Options

The Custodian must only release the Loyalty Options in accordance with the written instructions of the Company or its agent.

On, or as soon as practicable after, the Entitlement Date, the Company must give the Custodian written instructions specifying the number of Loyalty Options to be released to each eligible Shareholder. Upon receiving such instructions, the Custodian must do all things necessary (including execute all necessary documents) to transfer such number of Loyalty Options to the eligible Shareholder specified in the Company's written instructions.

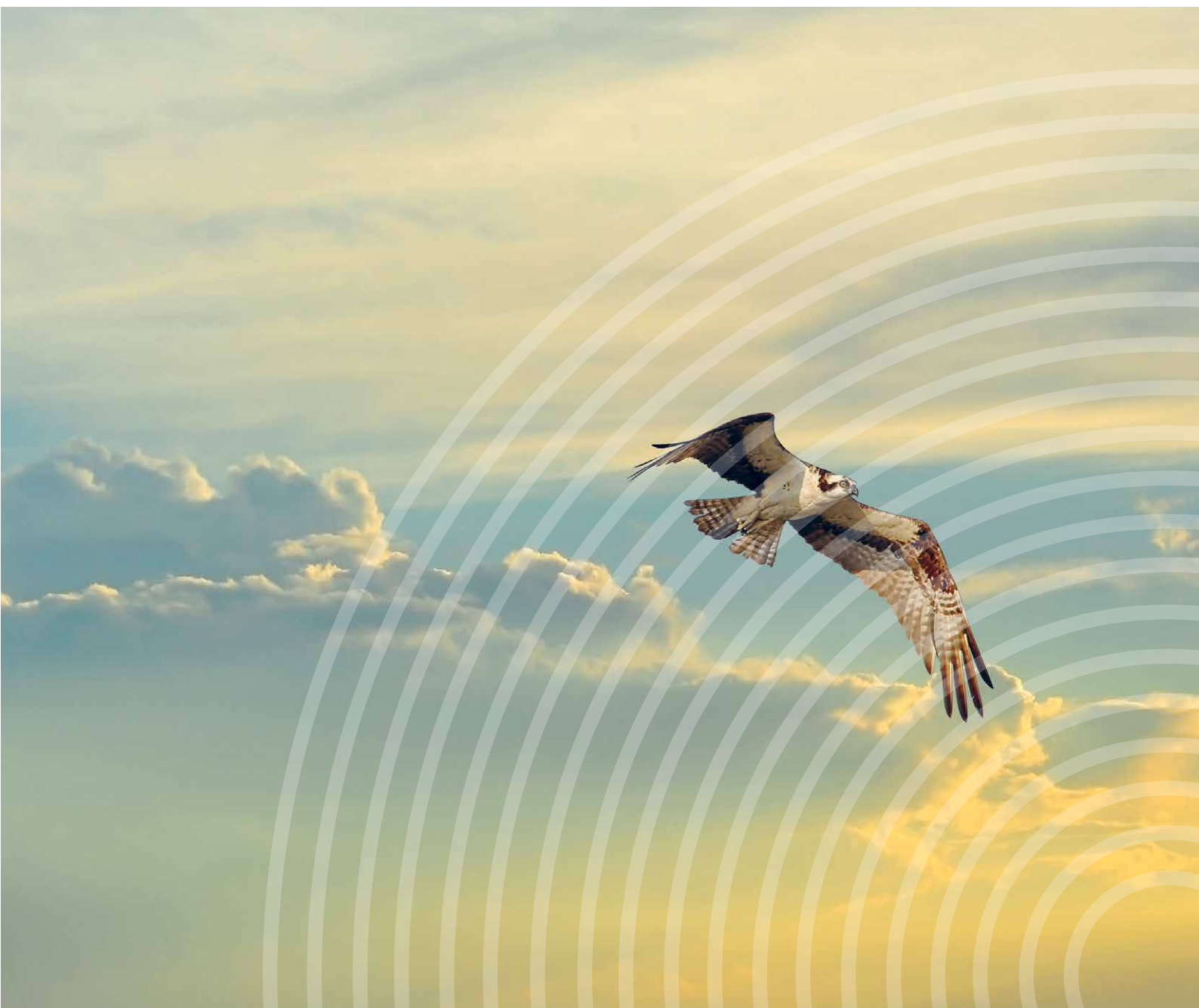
On the Company's written instructions, the Custodian must transfer any remaining Loyalty Options to the Company for cancellation for no consideration.

11.4.4 Termination

The Options Escrow Agreement will terminate on the earlier of:

- the Company giving six months written notice to the Custodian, or one calendar day's written notice to the Custodian if the Custodian, among other things, refuses to or is unable to perform its obligations under the agreement, ceases to hold an AFSL with appropriate authorisations or is otherwise in breach of the agreement; or
- the date all Loyalty Options have been released in accordance with the terms of the Escrow Options Agreement.

12. Additional Information



12. ADDITIONAL INFORMATION

12.1 Registration of Company

The Company was registered on 18 June 2014 and is registered in the State of Victoria.

12.2 Balance Date and Company Tax Status

The Company's balance date is 30 June. Annual and half yearly financial statements of the Company will be made up to 30 June and 31 December, respectively. The Company expects to be taxed as a LIC.

12.3 Current Capital Structure

The issued capital of the Company as at the date of the Prospectus is set out in the table below:

Class of Security	Number of Securities
Shares	10

12.4 Existing Holder

The table below sets out the interests of the Existing Holder as at the date of the Prospectus and immediately following the Offer.

Existing Holder	Date of Prospectus		Immediately following the Offer	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares based on Minimum Subscription
MAAM	10	100%	10	0%

12.5 Capital Structure Following the Offer

As at the Allotment Date, the issued share capital of the Company will comprise the following:

Class of Security	Number of Securities based on Minimum Subscription	Number of Securities based on Maximum Subscription
Shares ¹	80,665,500	241,996,481
Loyalty Options ²	53,777,000	161,330,987

Note:

1. Assumes 50% of the Offer is raised under the Broker Firm Offer and before the exercise of Options and all Applicants under the Broker Firm Offer have consented to the payment of the Service Fee.
2. Loyalty Options to be held in escrow by the Trustee subject to transfer to qualifying Shareholders after the Entitlement Date.

12. ADDITIONAL INFORMATION

12.6 Rights and Liabilities Attaching to Shares

Immediately after issue and allotment, the Shares will be fully paid and the Shares will rank *pari passu* with the Shares currently on issue.

The rights and liabilities attaching to the ownership of the Shares arise from a combination of the Constitution, statute, the Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

12.6.1.1 Voting at a General Meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each Share held.

12.6.1.2 Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

12.6.1.3 Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment. For further information in respect of the Company's proposed dividend policy, see Section 2.8.

12.6.1.4 Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the Listing Rules or the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or, subject to compliance with the Listing Rules and the ASX Settlement Operating Rules, by any other form approved by the Directors.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

12.6.1.5 Issue of further shares

Subject to the Corporations Act, the Listing Rules, and the Constitution, the Directors may issue and allot, or dispose, of Shares on terms determined from time to time by the Directors at an issue price that the Directors determine from time to time. The Directors' power under the Constitution includes the power to grant options and performance rights over unissued Shares.

12.6.1.6 Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets; and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but the liquidator may not require a Shareholder to accept any shares or other securities in respect of which there is any liability.

12.6.1.7 Non-marketable parcels

The Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

12.6.1.8 Variation of class rights

At present, the Company's only class of shares on issue is ordinary shares. The rights attached to any class of Shares may be varied in accordance with the Corporations Act.

12.6.1.9 Dividend reinvestment plan

The Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to forego their right to share in the proposed dividend or part of the proposed dividend; and instead receive an issue of Shares credited as fully paid Shares. The Directors have no current intention to establish a dividend reinvestment plan.

12.6.1.10 Directors – appointment and rotation

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is fixed by the Directors but may not be more than seven unless the Shareholders pass a resolution varying that number. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

12. ADDITIONAL INFORMATION

12.6.1.11 Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting does not have a casting vote.

12.6.1.12 Directors – remuneration

The Directors, other than an executive Director, will be paid by way of fees for services up to the maximum aggregate sum per annum as may be approved from time to time by the Company in a general meeting. The current maximum aggregate sum per annum is AUD350,000, with the initial remuneration of the Directors set out in Section 5.3. Under the Constitution, non-executive Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

12.6.1.13 Indemnities

The Company, to the extent permitted by law, may indemnify each Director against any liability incurred by that person as an officer of the Company or its subsidiaries, and reasonable legal costs incurred by that person in defending an action for a liability of that person. The Company, to the extent permitted by law, may make a payment (by way of an advance) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person. The Company may enter into a deed with any officer of the Company to give effect to those matters outlined in this paragraph.

The Company, to the extent permitted by law, may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by that person as a Director.

12.6.1.14 Amendment

The Constitution may be amended only by special resolution passed by at least 75% of the Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

The Company must give at least 28 days' written notice of a general meeting of the Company.

12.7 Loyalty Options

12.7.1 Loyalty Options for IPO shareholders

12.7.1.1 Loyalty Options

A Shareholder may be entitled to receive Loyalty Options from the Company if the Shareholder:

- is allocated Shares under the Offer; and
- is a holder of Shares in the same registered name on the date that is six months from the date of admission of the Company to the Official List of ASX ("Entitlement Date").

The right to receive Loyalty Options will expire immediately after the Shareholder fails to satisfy either of these conditions.

The Loyalty Options will be granted to a Shareholder for no consideration on the basis of two Loyalty Options for every three Shares held by the Shareholders on the Entitlement Date (subject to satisfaction of the conditions). The Loyalty Options will entitle the Shareholders to subscribe for Shares in the Company at AUD1.25 on or before the date that is 24 months from the date of admission of the Company to the Official List of ASX.

In submitting the Application Form, the Applicant is automatically applying for Loyalty Options to which the Applicant may become entitled under the terms of the Offer.

The number of Loyalty Options a Shareholder is eligible to receive will be calculated based on the lower of (a) the number of Shares held by the Shareholder on the Entitlement Date and (b) the number of Shares allocated to the Shareholder under the Offer. Any fractional entitlements to Loyalty Options will be rounded down to the nearest whole number. For example, if a Shareholder retains their allocation of Shares under the Offer until the Entitlement Date, that Shareholder will be entitled to Loyalty Options based on the number of Shares allocated to that Shareholder under the Offer. However, if a Shareholder sells some or all of their Shares before the Entitlement date but buys further Shares such that their holding as at the Entitlement Date exceeds the number of Shares allocated to them under the Offer, that Shareholder will be entitled to Loyalty Options based on the number of Shares held by that Shareholder allocated under the Offer.

12.7.1.2 Same registered name requirement

The same registered name requirement means that, for example, a Shareholder will not be eligible to receive Loyalty Options (and the right to those Loyalty Options will expire) if the registered name of the Shareholder at the Entitlement Date is different to the Shareholder allocated Shares under the Offer, including where:

- there is a transfer of Shares from the Shareholder to another person, including to a family member or trust in which they are a beneficiary;
- there is a voluntary change in joint ownership arrangements; or
- a CHES participant who controls a Shareholder's holding uses a proper ASX settlement transfer to effect a transfer of Shares to or from or within CHES.

The exceptions to this 'same registered name' requirement are:

- a bona fide change of name of the registered holder (e.g. by marriage, divorce or deed poll) provided that the change transaction is accompanied by all the appropriate documentary evidence in support of the change;
- a transmission to a legal personal representative (e.g. an executor or administrator) of a deceased holder pending final administration of the holder's estate;
- a transmission from a deceased holder to a beneficiary (either directly or via the legal personal representative of the deceased);

12. ADDITIONAL INFORMATION

- a transfer to the surviving joint holder(s) where a joint holder dies;
- a transfer as a result of a court order or relevant legislation e.g. following a marriage dissolution (although the Company reserves the right to assess each such transfer to determine if it is legitimately out of the control of the original holder);
- an amendment to the register to correct certain registry or broker errors;
- where two or more separate holdings that are each entitled to Loyalty Options are amalgamated into one holding and the Company is satisfied that the registered holder is the same as before amalgamation;
- conversion of holdings registered in the same name but with different account designations into a single holding in the same registered ownership provided all holdings were entitled to Loyalty Options;
- conversion (not transfer) between CHESS and Issuer Sponsored subregisters provided the registered name remains unchanged;
- a change of controlling CHESS participant provided that the original CHESS HIN into which the a qualifying allotment was made is released to the new controlling participant: and
- a transfer to or from a nominee, trustee, or other fiduciary party requiring a change in the registered holder details but where there is no change in underlying beneficial shareholder provided that the nominee, trustee or other fiduciary party completes and lodges the necessary nominee declaration form by the end of the calendar month in which the transfer was effected on the register.

All changes within the categories listed above will require the timely lodgement of appropriate documentary evidence with the Share Registry in order for the continued Loyalty Options entitlement to be recognised. Shareholders or their representatives (including brokers) should make themselves familiar with the process and contact the Share Registry to ensure that any transaction they are planning to effect will continue to carry the entitlement to receive Loyalty Options to the new holding, and to ensure that the supporting documentation is in order, prior to giving effect to the transaction.

Any change of registered holdings that does not fall within one of the above exceptions (or for which the supporting documentation is not provided on time) will result in the right to receive the Loyalty Options expiring, unless the Company, in its discretion, decides to extend the above categories.

The Company may request documentary proof from a person seeking to rely on an exception. The Company may request that such documentary proof comprise original documents, certified copies of original documents or statutory declarations.

12.7.1.3 Legal impediments to delivery of Loyalty Options

If on the Entitlement Date your address as recorded on the Company's share register is outside Australia or New Zealand, or there are other legal impediments to the delivery of Loyalty Options to you, you will not receive Loyalty Options, unless the Company is satisfied that it can comply with all legal impediments regarding the delivery of Loyalty Options in the relevant jurisdiction. Instead the Loyalty Options to which you would have become entitled will be issued to a nominee who will sell those Loyalty Options (assuming there is a market for such Loyalty Options) and you will be sent the net proceeds. The Company may conduct a sale of these Loyalty Options for this purpose in any manner it considers appropriate and the costs of the sale will be deducted from the proceeds.

12.7.2 Rights and liabilities attaching to the Loyalty Options

The rights and liabilities of the Loyalty Options are as follows:

12.7.2.1 Listing

Immediately following the transfer of the Loyalty Options to Shareholders entitled to Loyalty Options on the Entitlement Date, the Company will apply to ASX to have the Loyalty Options quoted on ASX. However, there can be no guarantee that ASX will approve the quotation of the Loyalty Options.

12.7.2.2 Register

The Company will maintain a register of holders of Loyalty Options in accordance with Section 168(1)(b) of the Corporations Act.

12.7.2.3 Transfer/transmission

A Loyalty Option may be transferred or transmitted in any manner approved by the ASX.

12.7.2.4 Exercise

A Loyalty Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Loyalty Options, signed by the registered holder of the Loyalty Option, together with payment to the Company of AUD1.25 per Loyalty Option being exercised.

A Loyalty Option may be exercised on any business day from the date of transfer following the Entitlement Date to the date being 24 months from the date of admission of the Company to the Official List of ASX (inclusive) but not thereafter. A Notice of Exercise of Loyalty Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

12.7.2.5 Dividend entitlement

Loyalty Options do not carry any entitlement to dividends until they are exercised. Shares issued on exercise of Loyalty Options rank equally with other issued Shares of the Company from their date of issue and are entitled to any dividends paid on and from that date.

12. ADDITIONAL INFORMATION

12.7.2.6 Participating rights

A holder of Loyalty Options may only participate in new issues of securities to holders of Shares in the Company if the Loyalty Option has been exercised and Shares allotted in respect of the Loyalty Option before the relevant record date for the new issue.

The Company must give at least 14 business days' notice to holders of Loyalty Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If between the date of issue and the date of exercise of a Loyalty Option the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the exercise price of Loyalty Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P-(S+D)]}{(N+1)}$$

where:

- **NE** is the new exercise price of the Loyalty Option;
- **OE** is the old exercise price of the Loyalty Option;
- **E** is the number of underlying Shares into which one Loyalty Option is exercisable;
- **P** is the average closing trading price per Share (weighted by reference to volume) during the five trading days ending on the day before the relevant record date (excluding special crossings and overnight sales);
- **S** is the subscription price for a Share under the rights issue;
- **D** is the dividend due but not yet paid on each Share at the relevant time; and
- **N** is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Loyalty Option is exercisable will be increased by the number of Shares which the holder of the Loyalty Option would have received under the bonus issue if the Loyalty Option had been exercised before the record date for the bonus issue.

12.7.2.7 Reconstructions and alteration of capital

Any adjustment to the number of outstanding Loyalty Options and the exercise price under a reorganisation of the company's share capital must be made in accordance with the Listing Rules at the time of the reorganisation.

12.7.2.8 ASX Listing

The Company must make application for quotation of Shares issued on exercise of the Loyalty Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

12.8 Interests of Directors

Other than as set out below or elsewhere in the Prospectus, no Director or proposed director:

- has as at the date of the Prospectus, or had at any time during the two years preceding the date of the Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or in connection with the Offer; or
 - the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, by any person, either:
 - to induce him or her to become, or to qualify him or her as, a Director; or
 - for services provided by him or her in connection with the formation or promotion of the Company or in connection with the Offer.

12.8.1 Directors' interests in Shares

As at the date of the Prospectus, the Directors and their associates have no interests in the Shares.

Certain Directors have indicated an intention to subscribe for Shares under the Offer, however, the final amount of their investment has not yet been determined.

12.8.2 Remuneration of Directors

The Directors will be entitled to receive the following benefits:

- From the maximum total of AUD350,000 set out in the Constitution, the aggregate remuneration of the Directors of the Company has been set initially at AUD225,000 per annum (excluding superannuation payments) to be divided among them as follows:
 - David Koch will initially receive AUD125,000 per annum;
 - Warwick Negus will initially receive AUD50,000 per annum; and
 - Alexandra Priestley will initially receive AUD50,000 per annum.
- Each of Andrew Pridham and Amelia Salter is an executive of Moelis Australia Group, the parent entity of the Manager. They are remunerated by the Moelis Australia Group and it is not intended, as at the date of the Prospectus, that they will receive directors' fees or any other form of remuneration from the Company for their director services.
- David Koch will also receive a one-off fee of AUD75,000 in connection with work associated with the Offer.

All of the above arrangements have been entered into on arm's length terms, or is considered reasonable remuneration.

12. ADDITIONAL INFORMATION

Under the Listing Rules, the maximum aggregate fees payable to directors may not be increased without prior approval from the Company at general meeting. Directors will seek approval from time to time as deemed appropriate.

12.8.3 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access ("Deeds") with each Director which confirm each Director's right of access to certain books and records of the Company for a period of seven years after the Director ceases to hold office.

This seven year period may be extended where certain proceedings or investigations commence before that seven year period expires.

Under the Constitution, the Company may indemnify each person who is or has been a Director or secretary of the Company against certain liabilities incurred by that person as a Director or secretary of the Company. Under the Deeds, to the extent permitted by law, the Company indemnifies each Director against any and all 'Losses' (as that term is defined in the Deeds) incurred by the Director as an officer of the Company and any and all reasonable 'Legal Costs' incurred by the Director in defending or responding to a claim (as that term is defined in the Deeds).

Under the Constitution, the Company may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by the person as a Director. Under the Deeds, the Company must obtain insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office.

12.9 Related Party Transactions

Other than as set out below or elsewhere in the Prospectus, there are no existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company has or will have a direct or indirect material interest in the Company or the Offer:

- the remuneration and compensation arrangements with Directors, which are described in Section 12.8;
- the indemnification arrangements with Directors which are described in Section 12.8;
- the Management Agreement between the Company and the Manager which is described in Section 11.1;
- the Offer Management Agreement; and
- the acquisition of Shares by the Directors under the Offer which is noted in Section 12.8.

As at the date of the Prospectus, Moelis & Company holds an equity interest in Moelis Australia Group, the parent entity of the Manager.

As an equity holder in Moelis Australia Group, they will benefit from the entry by the Manager into the Management Agreement with the Company and by the payment of fees under the Management Agreement. The Company believes that the Management Agreement has been entered on arm's length terms and that the remuneration payable to the Manager is reasonable. Details of the Management Agreement are set out in Section 11.1 of the Prospectus.

12.10 Interests of Advisers

Other than as set out below, no person named in the Prospectus as providing professional or advisory services in connection with the preparation of the Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Moelis Australia Advisory Pty Limited has agreed to act as Arranger and Lead Manager to the Offer. The Company has paid or agreed to pay a minimum of AUD1.5 million (exclusive of GST) in respect of these services (based on the Minimum Subscription being achieved) and a maximum of AUD4.5 million (exclusive of GST) in respect of these services (based on the Maximum Subscription being achieved).

PricewaterhouseCoopers Securities Limited has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Report on the unaudited statements of financial position in Section 9. The Company has paid or agreed to pay an amount of approximately AUD35,000 (plus disbursements and GST) in respect of these services. Further amounts may be paid to PricewaterhouseCoopers Securities Limited in accordance with time-based charges.

PricewaterhouseCoopers has acted as Australian tax adviser and New Zealand tax adviser to the Company and provided the Taxation Report in Section 10. The Company has paid or agreed to pay an amount of approximately AUD35,000 (plus disbursements and GST) in respect of these services. Further amounts may be paid to PricewaterhouseCoopers in accordance with time-based changes.

Norton Rose Fulbright Australia has acted as the Australian Legal Adviser to the Company in connection with the preparation of the Prospectus. The Manager has paid or agreed to pay an amount of approximately AUD195,000 (plus disbursements and GST) in respect of these services based on the Minimum Subscription (or a higher amount as agreed with the Company calculated based on the amount raised in excess of the Minimum Subscription) and it is expected that these costs will be recovered by the Manager from the Company.

12. ADDITIONAL INFORMATION

12.11 Costs of the Offer

The total estimated expenses of the Offer payable by the Company, including the Authorised Intermediary's fees and Arranger and Lead Manager fees, due diligence fee, accounting and tax fees, legal fees, lodgement fees, ASX listing fees, fees for other advisers, prospectus design, printing, advertising and other miscellaneous expenses (including taxes and other government charges), will range from approximately AUD2.8 million (net of GST receivable) assuming the Minimum Subscription is achieved and AUD6.1 million (net of GST receivable) assuming the Maximum Subscription is achieved. These costs are payable by the Company or to the extent that the costs have been paid by the Manager, will be reimbursed by the Company to the Manager.

12.12 Service Fee

Applicants who receive a firm allocation from their Broker under the Broker Firm Offer will be required to pay an Application Amount of AUD1.25 per Share comprising the Subscription Price of AUD1.229 per Share, payable to the Company, and a Service Fee of AUD0.021 per Share (inclusive of GST) payable to your Broker.

This Service Fee is a one off fee payable to your Broker in respect of the services provided by your Broker (and any individual broker, financial adviser or financial intermediaries) in introducing you to the Offer, giving advice in respect of the Offer and the provision of information and dealing in respect of the Offer.

All Applicants under the Broker Firm Offer must lodge their Subscription Price and Service Fee at the same time with their Broker, who will act as the Applicant's agent in providing their Subscription Price and Service Fee to the Company. The Service Fee component of the Application Amount will be moved on the Allotment Date from the Company's trust account to a service fee trust account held on behalf of the Brokers (and also the on-payment of part or all of that Service Fee to the particular individual adviser or broker providing advice or dealing services to the applicant).

12.12.1 Service Fee for Institutional Applicants Under the Broker Firm Offer

It is a term of this Offer that, by signing and delivering their completed Application Form to the Company, Institutional Applicants under the Broker Firm Offer consent to and authorise both the transfer of their Service Fee on the Allotment Date from the Company's trust account for Application Monies in relation to the Offer to a service fee trust account and the subsequent on-payment of the Service Fee from that service fee trust account to their Broker (and also the on-payment of part or all of that Service Fee to the particular individual adviser or broker providing advice or dealing services to the applicant).

12.12.2 Service Fee for Retail Applicants Under the Broker Firm Offer

For the Service Fee related to a Retail Applicant to be payable to their Broker, that Broker is required to procure the consent of each Retail Applicant under the Broker Firm Offer who receives a firm allocation from their Broker to the payment of the Service Fee to that Broker (and also the on-payment of a part or all of that Service Fee to the individual adviser or broker providing advice or dealing services to the Retail Applicant in respect of the Offer).

Retail Applicants should discuss the Service Fee, as well as any allocation of it between their individual broker, the firm they represent, financial planners or financial intermediaries with their individual broker. Retail Applicants' Service Fees will only be paid to a Broker where the Company receives confirmation from that Broker that it has procured the consent of the relevant Retail Applicants to the payment of the Service Fee. If a Broker does not procure a Retail Applicant's consent to the payment of the Service Fee to their Broker, the Retail Applicant's Service Fee will be refunded in full to that Retail Applicant within a reasonable time after the Allotment Date (without interest).

12.12.3 No Service Fee for Applicants Under the General Offer

The Service Fee does not apply to, and is not payable by, Applicants under the General Offer. However, Applicants under the General Offer are required to pay the Offer Price of AUD1.25 per Share.

12.13 Consents and Disclaimers

Each of the parties who are named below:

- has given, and as at the time of lodgement of the Prospectus, has not withdrawn its consent to be named in the Prospectus with regard to the role specified against its name below, in the form and context in which it is named in the Prospectus;
- has not made any statement that is included in the Prospectus, or any statement on which a statement is made in the Prospectus is based, other than as specified in this Section;
- has not authorised or caused the issue of any part of the Prospectus;
- makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in the Prospectus, other than the statements specified against its name in this Section below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, the Prospectus, other than as specified in this Section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by an investor as a result of the Prospectus (other than statements specified against its name in this Section below) being inaccurate or incomplete in any way or for any reason.

12. ADDITIONAL INFORMATION

Parties:

- Moelis Australia Asset Management Limited, as Manager, regarding the inclusion in the Prospectus of the statements by it, or the statements based on statements made by it, concerning its business, investment strategy and philosophy, in the form and context in which those statements appear in Section 3 of the Prospectus
- Moelis Australia Securities Pty Limited, as Authorised Intermediary
- Moelis Australia Advisory Pty Limited, as Arranger and Lead Manager
- Norton Rose Fulbright Australia, as Australian Legal Adviser
- PricewaterhouseCoopers, as Auditor
- PricewaterhouseCoopers Securities Limited, as Investigating Accountant regarding the inclusion in the Prospectus of statements made by it in the Investigating Accountant's Report in the form and context in which they appear in Section 9 of the Prospectus
- PricewaterhouseCoopers, as Tax Adviser regarding the inclusion in the Prospectus of statements made by it in the Taxation Report in the form and context in which they appear in Section 10 of the Prospectus
- Link Market Services Limited, as Share Registry
- Aksia LLC, as operational due diligence service provider regarding the inclusion in the Prospectus of statements made by it, or the statements based on it, concerning the scope of services performed by it and the background on its business, in the form and context in which those statements appear in Section 4.1.1 of the Prospectus

12.13.1.1 Investment Partners

Each of Locust Wood Capital Advisers LLC, Orange Capital LLC, JHL Capital Group LLC and Manikay Partners LLC has given, and as at the time of lodgement of the Prospectus, has not withdrawn its consent to be named in the Prospectus as an Investment Partner in the form and context in which it is named and to the inclusion in this Prospectus, in respect of its Underlying Fund only:

- a) historical past performance information of its Underlying Fund (whether presented separately or aggregated with performance information of other investment funds in which the Company is investing);
- b) information regarding the key executives of the Investment Partner who manage its Underlying Fund;
- c) the investment strategy in respect of its Underlying Fund; and
- d) the fees charged by the Underlying Fund (presented on an aggregate basis with the fees charged by other Investment Partners),

("Fund Information") in the form and context in which it appears in the Prospectus.

Each Investment Partner is entirely independent from and has no supervisory relationship in relation to any other Investment Partner, and no Investment Partner has any liability for the acts and omissions of any other Investment Partner.

Each Investment Partner:

- does not take any responsibility to Shareholders or to any other person for the accuracy and completeness of, or omissions from, the Fund Information, the Prospectus or any statement or information in the Prospectus (including the form in which it is presented and whether such information is clear, concise and effective) or accompanying the Prospectus or otherwise published or made available to investors before or during the offer period under the Prospectus;
- has not made any statement that is included in the Prospectus or any statement on which a statement made in the Prospectus is based;
- does not necessarily hold an AFSL and the Investment Partner and all of its affiliates and funds rely on the Authorised Intermediary and MAAM continuing to hold an AFSL at all times in connection with their respective roles in connection with the Offer;
- has not been involved in the preparation of the Prospectus or in any matters relating to the conduct of the Offer;
- has not been involved in the preparation of the Investment Partners' Performance as set out in Section 4.1.3 and 4.1.4 and do not take responsibility for the information in these sections;
- does not have any liability to Shareholders or to any other person with regard to the Fund Information, the Prospectus or any statement or information in, or omission from, the Prospectus or accompanying the Prospectus or otherwise published or made available to investors before or during the Offer Period under the Prospectus, except where any information provided to the Company or any adviser of the Company is subsequently found to be based on information provided by the Investment Partner and its affiliates and fund that is fraudulent or the provision of which is grossly negligent;
- does not have any liability to Shareholders or to any other person with regard to the conduct of the Offer; and
- has not caused or authorised the issue of the Prospectus.

12.14 ASX Waiver

The Company has obtained written confirmation from ASX that it would be likely to grant a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's Investment Portfolio in accordance with the terms of the Management Agreement proposed to be entered by the Company and the Manager, for a period of up to 10 years from the date of issue of the Shares pursuant to the Prospectus to be issued in connection with the Company's admission to the Official List of the ASX.

12. ADDITIONAL INFORMATION

12.15 Litigation and Claims

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved.

12.16 Investor Considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt about the suitability of an investment in the Company, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Shares.

The potential tax effects relating to the Offer will vary between Investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

12.17 Financial Services Guide

This Financial Services Guide ("FSG") is issued by Moelis Australia Securities Pty Ltd ACN 122 781 560 AFSL 308241 ("Moelis Securities"). Moelis Securities is a member of the Moelis Australia Group of companies, a Market Participant of ASX Limited, and also a participant of Chi-X Australia Pty Limited ("Chi-X").

12.17.1 Issue of Shares and Loyalty Options by Global Wealth Partners Fund Limited

Moelis Securities has entered into an arrangement with GWP to make offers of Shares and Loyalty Options issued by GWP to the investors pursuant to the Corporations Act.

12.17.2 Purpose of this FSG

This FSG has been produced to inform you about the products and services and the fees charged by Moelis Securities.

12.17.3 Date of this FSG

This FSG is dated 8 August 2014.

This FSG also sets out:

- Who Moelis Securities is and how you can contact Moelis Securities
- What services Moelis Securities is authorised to provide
- How Moelis Securities is remunerated for these services
- Your privacy and how Moelis Securities uses your personal information
- Any business associations, (potential) conflicts of interest Moelis Securities may have; and
- Moelis Securities' internal and external dispute resolution process.

12.17.4 Who is Moelis Securities and how you can contact them

The service provider is Moelis Australia Securities Pty Ltd ACN 122 781 560 ("Moelis Securities"). The contact details of Moelis Securities are:

Moelis Australia Securities Pty Ltd
L.27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Tel: (02) 8288 5555
Fax: (02) 8288 5440
Email: info@moelis.com
Website: www.moelis.com

12.17.5 What services Moelis Securities is authorised to provide

Moelis Securities holds an AFSL Number 308241 and is authorised to provide general financial product advice and dealing services in relation to securities, basic deposit products, derivatives, foreign exchange contracts, government securities, standard margin lending facilities and interests in managed investment schemes (including IDPS) to retail and wholesale clients.

12.17.6 Nature of Advice warning

Moelis Securities is obliged to warn you that Moelis Securities does not provide personal advice, and that general advice provided to you as a retail client does not take account of your objectives, financial situation or needs. Moelis Securities neither collects nor takes into consideration, information regarding your financial circumstances and needs. Therefore, you are required to ensure that you obtain prior advice regarding the suitability of Moelis Securities' products and services for your personal financial needs, objectives and circumstances, from a licensed professional.

While Moelis Securities believes the general financial product advice and information it provides is accurate and reliable, neither Moelis Securities, nor its officers and associates assume any responsibility for the accuracy and completeness or currency of that advice and information.

12.17.7 Professional Indemnity Insurance

In compliance with s912B of the Corporations Act and ASIC RG 126, Moelis Securities maintains professional indemnity insurance to cover the financial products and services Moelis Securities provides, including any claims in relation to the conduct of Moelis Securities' former representatives/employees.

12.17.8 Disclosure of any relevant conflicts of interest

Moelis Securities does not have any relationships or associations which might influence Moelis Securities in providing you with Moelis Securities' services.

12. ADDITIONAL INFORMATION

Moelis Securities has a relationship with one or more third parties to enable client trades to be cleared. This relationship does not influence or impact the provision of financial services to clients, by Moelis Securities.

12.17.9 Relationships and associations

The Moelis Australia Group of companies includes:

- Moelis Australia Advisory Pty Ltd
- Moelis Australia Securities Pty Ltd
- Moelis Australia Asset Management Ltd

In particular, Moelis Australia Advisory Pty Ltd has been appointed as Lead Manager for the initial public offering of Global Wealth Partners Fund Limited and Moelis Australia Asset Management is the investment manager of Global Wealth Partners Fund Limited.

12.17.10 Dispute Resolution

Moelis Securities has an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be advised to Moelis Securities (by telephone, facsimile, email or letter). These should be directed to the compliance manager at Moelis Securities who will seek to resolve your complaint within seven days.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Ombudsman Service Tel: 1300 780 808, Fax: 03 9613 6399; Web: www.fos.org.au; Email: info@fos.org.au, an approved external dispute resolution scheme, of which Moelis Securities is a member. You may also make a complaint via the ASIC freecall infoline on 1300 300 630.

12.17.11 Remuneration, commission & benefits

Moelis Australia Securities Pty Ltd will be paid a Service Fee under the Broker Firm Offer of 1.65 cents per Share (inclusive of GST) for any firm allocation it receives under the Broker Firm Offer in accordance with the terms of the Prospectus.

Moelis Australia Advisory Pty Ltd will be paid a management fee of 1.50% (exclusive of GST) of the total proceeds of the Offer received by the Company. If the Offer is fully subscribed raising AUD300 million Moelis Australia Advisory Pty Ltd will receive AUD4.5 million (exclusive of GST).

12.17.12 Privacy

In order to provide the services to you under this agreement, Moelis Securities may collect certain personal information concerning yourself as individual client or your company personnel if you are a legal entity other than natural person as required under the AML/CTF Act.

The personal information Moelis Securities collects is in accordance with the Privacy Act 1988 and subject to Moelis Australia Group Privacy Policy and Client Statement (the "Privacy Policy") located on Moelis Securities' website at www.moelis.com. Failure to provide this information to Moelis Securities is likely to prevent Moelis Securities from being able to provide the services to you under this agreement. Such information may be disclosed to our associated entities, contractors and unaffiliated service providers.

Some of these entities are located overseas such as U.S, Europe, the Asia Pacific region (including, but not limited to China, Hong Kong and Singapore). If you consent to such disclosure, you may lose protection as afforded under the Privacy Act and APPs in case of the overseas recipient's breach of your personal information. Individuals can access and seek correction of their personal information held by Moelis Securities by contacting a Moelis Securities representative.

By engaging Moelis Securities, you acknowledge that any personal information provided by you will be collected and used in accordance with the terms contained in the Privacy Policy of Moelis Securities and Moelis Securities' services will be provided to you on that basis.

If you have concerns about the accuracy and completeness of the information held by Moelis Securities, or you wish to obtain a copy of our Privacy Policy, you may contact the Moelis Securities privacy officer:

By mail: Privacy Officer
Moelis Australia Securities Pty Ltd
Level 27, 1 Farrer Place
Sydney NSW 2000

12.18 Governing Law

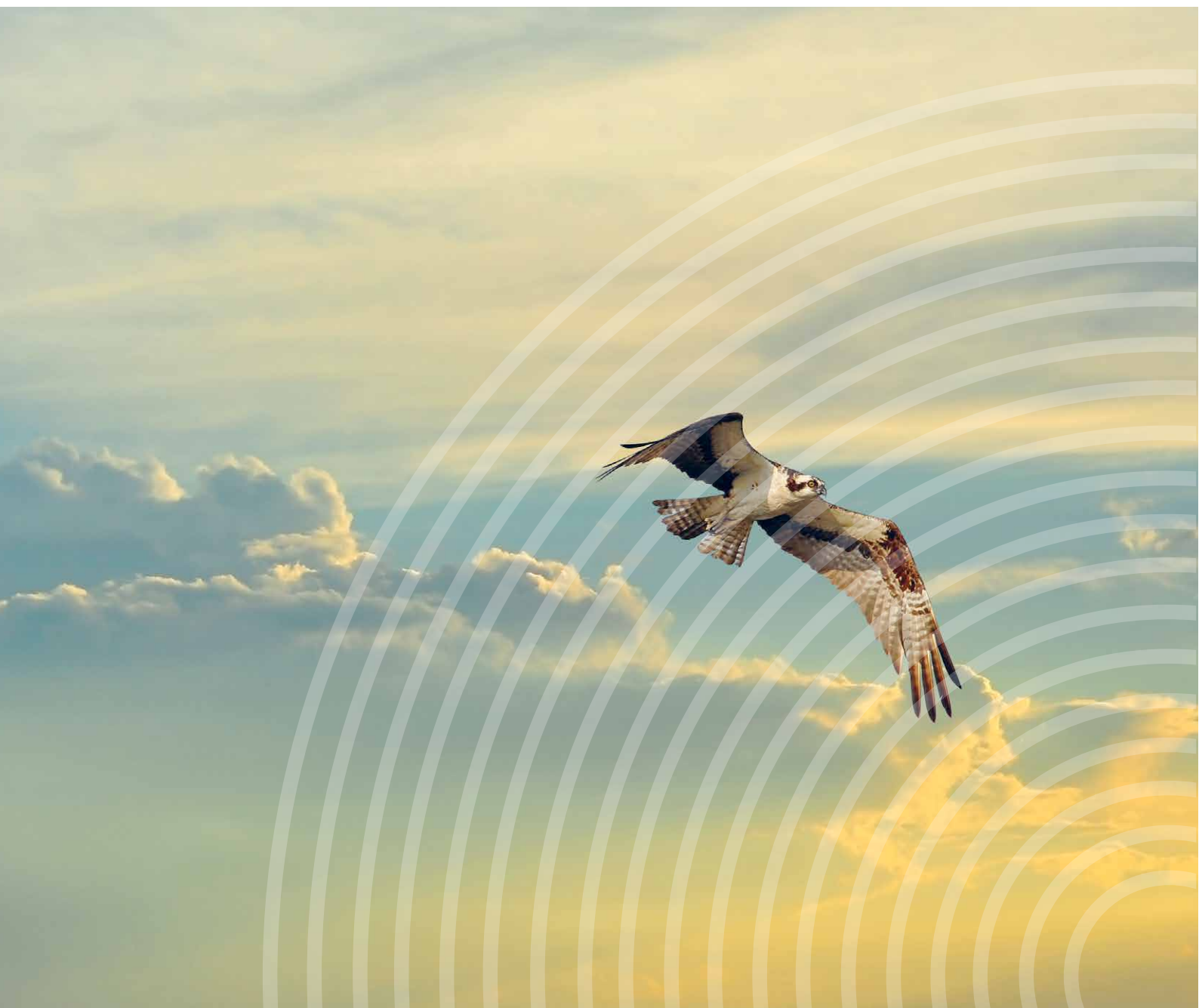
The Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws in force in the state of New South Wales, Australia, and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12.19 Statement of Directors

Other than as set out in the Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or prospects of the Company, other than as disclosed in the Prospectus.

Each Director has authorised the issue of this Prospectus and has consented (and has not withdrawn their consent) to the lodgement of the Prospectus with ASIC.

13. Glossary



13. GLOSSARY

The following terms used in the Prospectus have the following meanings unless the context otherwise requires.

Term	Definition
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
AFSL	Australian Financial Services Licence
Allotment Date	The date the Company anticipates the Shares will be allotted and issued to Applicants
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
Annualised Volatility	A measure of risk, calculated from standard deviation of monthly returns and then annualised
Applicant	A person who submits an Application
Application	An application to subscribe for Shares under the Prospectus
Application Form	The General Offer Application Form and the Broker Firm Offer Application Form
Application Monies	The monies payable in connection with an Application
Approved Valuer	A duly qualified valuer independent of both the Company and the Manager, which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation
Arranger	Moelis Australia Advisory Pty Limited (ABN 72 142 008 446)
ASIC	Australian Securities and Investments Commission
ASIC RG	ASIC Regulatory Guide
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532)
ASX or Australian Securities Exchange	ASX Limited (ACN 008 624 691) or the financial market it operates, as the context requires
ASX 200	The S&P/ASX 200 index of Australian companies listed on ASX
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of the Prospectus
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532
ASX Settlement Operating Rules	The operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement
ATO	Australian Taxation Office
AUD	Australian Dollar
Authorised Intermediary	Moelis Australia Securities Pty Ltd (ACN 127 781 560 AFSL No. 308241)
Average Monthly Down Return	The average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced negative returns
Average Monthly Up return	The average performance results for the Investment Partners (in aggregate or individually) during corresponding months where the MSCI Total Return Index (USD) produced positive returns
Best Monthly Return	The best return in a single month over a measurement period
Board Charter	The board charter adopted by the Board

13. GLOSSARY

Term	Definition
Board or Board of Directors	The board of directors of the Company
BPAY®	Any Applicant applying online will require an Australian bank account to make payment by BPAY®
Broker	Any ASX participating organisation selected by the Lead Manager in consultation with the Company to act as a broker to the Offer and any Financial Intermediary (as that term is defined in the Offer Management Agreement)
Broker Firm Offer	Has the meaning given to that term in Section 6
Broker Firm Offer Applicant	An Applicant under the Broker Firm Offer
Broker Firm Offer Application Form	The application form attached to or accompanying the Prospectus for investors to apply for Shares under the Broker Firm Offer
Calculation Period	The period which is used as the basis for calculating the Manager's performance fee
Calculation Period Amount	Has the meaning given to that term in Section 11.1.5.2
CFC Rules	Controlled Foreign Company rules
CGT	Capital gains tax
CHESS	Clearings House Electronic Sub-register System
Chi-X	Chi-X Australia Pty Limited (ABN 47 129 584 667)
Closing Date	The date that the Offer closes, which is expected to be at 5:00pm (Sydney Time) on 15 September 2014
CO	Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of the Laws of Hong Kong
Company	Global Wealth Partners Fund Limited (ACN 600 190 690)
Constitution	The constitution of the Company
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
COT	Change of Ownership Test
CRN	Customer Reference Number
Custodian or Trustee	The Trust Company (Australia) Limited
Deeds	The deeds of indemnity, insurance and access between GWP and each Director
Directors	The directors of the Company
DTA	Deferred tax assets
DvP	Delivery versus payment
Entitlement Date	The date at which a Shareholder is entitled to receive Loyalty Options, expected to be Thursday, 26 March 2015
Exercise Price	The exercise price of the Loyalty Options
Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable))
FATCA	Foreign Account Tax Compliance Act

13. GLOSSARY

Term	Definition
FITOs	Foreign income tax offsets
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
Fund Information	Has the meaning given to that term in Section 12.13
General Offer	Has the meaning given to that term in Section 6.3
General Offer Applicants	Applicants under the General Offer
General Offer Application Form	The application form attached to or accompanying this Prospectus for investors to apply for Shares under the General Offer
Gross Market Exposure	The sum of an alternative investment manager's long and short positions as a percentage of its total assets under management
Gross Market Exposures	The sum of an Investment Partner's long and short positions
GST	Has the meaning given to that term in Section 195 – 1 of the A New Tax System (Goods and Services Tax) Act 1999 as amended.
GWP	Global Wealth Partners Fund Limited (ACN 600 190 690)
GWP Investment Committee	Has the meaning given to that term in Section 3.5
GWP Investment Team	Has the meaning given to that term in Section 3.5
High Water Mark Condition	Has the meaning given to that term in Section 11.1.5.2
HIN	Holding Identification Number
IDPS	Investor Directed Portfolio Services
IGA	Inter-Governmental Agreement
Initial Investment Period	The three year period following the commencement of the initial investment in the Underlying Funds during which the Company has committed not to withdraw its Investment Interest
Institutional Applicant	An Applicant to whom offers or invitations in respect of Shares can be made without the need for a disclosure document (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a disclosure document under section 708 of the Corporations Act
Investigating Accountant	PricewaterhouseCoopers Securities Limited (ABN 54 003 311 617)
Investment Committee Member	A member of the GWP Investment Committee
Investment Interests	Has the meaning given to that term in Section 2.2
Investment Partners	The initial four investment managers that Global Wealth Partners Fund Limited will partner with, being Locust Wood Capital Advisers LLC, Orange Capital LLC, JHL Capital Group LLC and Manikay Partners LLC

13. GLOSSARY

Term	Definition
Investment Partners' Performance	Historical aggregated performance of the Investment Partners calculated using pre-tax returns to investors net of all fees for the period since the inception of the youngest Investment Partner, Manikay Partners, in August 2008 to 30 June 2014
Investment Portfolio	The investment portfolio to be managed by the Manager in accordance with the Management Agreement pursuant to the investment objective and strategy set out in the Prospectus
Investment Strategy	Has the definition given to that term in Section 2.4
ITAA 1997	Income Tax Assessment Act 1997
JHL or JHL Manager	JHL Capital Group LLC
JHL Master Fund	JHL Capital Group Master Fund L.P.
JHL Underlying Fund	Class B Shares in JHL Capital Group Fund Ltd.
JHL's Performance	Has the meaning given to that term in Section 4.4.5
Key Investment Criteria	Has the meaning given to that term in Section 2.1
Lead Manager	Moelis Australia Advisory Pty Limited (ABN 72 142 008 446)
LIC	Listed investment company
LIC capital gain	Has the meaning given to that term in Section 2.9
Listing Rules	The official listing rules of ASX as amended or waived from time to time
LLC	Limited liability company
Locust Master Fund	Locust Wood Capital LP
Locust Wood	Locust Wood Capital Advisers LLC
Locust Wood Underlying Fund	Class A Shares in Locust Wood Capital Offshore Ltd.
Locust Wood's Performance	Has the definition given to that term in Section 4.2.5
Loyalty Options	Has the definition given to that term in Section 6.6
LP	Limited partnership
MAAM fee	The management fee payable to the Manager under the terms of the Management Agreement
MAAM or the Manager	Moelis Australia Asset Management Limited (ABN 93 142 008 535)
Management Agreement	The agreement between the Company and the Manager dated 8 August 2014, a summary of which is included in Section 11.1
Manikay	Manikay Partners LLC
Manikay Master Fund	Manikay Master Fund LP
Manikay Underlying Fund	Sub-class 3 Common Shares in Manikay Offshore Fund Ltd
Manikay's Performance	Has the definition given to that term in Section 4.5.5
Maximum Drawdown	The maximum peak-to-trough decline in performance experienced by the Investment Partner (in aggregate or individually) or MSCI Total Return Index since the inception of the Investment Partner

13. GLOSSARY

Term	Definition
Maximum Subscription	The maximum number of Shares that may be issued under this Prospectus to raise a maximum of AUD300 million
Measurement Period	The period beginning at the inception of the youngest Investment Partner, Manikay Partners, in August 2008 to 30 June 2014
Minimum Subscription	The minimum number of Shares that may be issued under this Prospectus to raise a minimum of AUD100 million
Moelis Australia Group	The Moelis Australia Group of companies, being Moelis Australia Advisory Pty Limited, Moelis Australia Securities Pty Ltd and Moelis Australia Asset Management Ltd
Moelis Securities	Moelis Australia Securities Pty Ltd ACN 122 781 560 AFSL No. 308241
MSCI	Morgan Stanley Capital International
MSCI Total Return Index (AUD)	The MSCI Total Return Index (AUD) is the MSCI Total Return Index (USD) converted to AUD at the prevailing spot exchange rate at the end of each month of trading. The source for the MSCI Total Return Index (USD) and the AUD:USD exchange rate is Bloomberg
MSCI Total Return Index (USD)	The MSCI Total Return Index (USD) captures large and mid cap stocks across 23 developed markets countries. The index shown is calculated on a total return basis with net dividends reinvested. The MSCI Total Return Index (USD) is denominated in USD. The source for the MSCI Total Return Index is Bloomberg
NAV	Net asset value
Net Asset Value	The NAV of the Company
NYSE	New York Stock Exchange
NZX	New Zealand Stock Exchange
Offer	Has the meaning ascribed to that term in Section 6
Offer Documents	Has the meaning given to that term in Section 11.2
Offer Management Agreement	The agreement between the Company and Moelis Australia Advisory Pty Limited dated 8 August 2014, a summary of which is included in Section 11.2
Offer Period	The period during which investors may subscribe for Shares under the Offer
Offer Price	The total amount of money payable per Share under the Offer
Official List	The Official List of the ASX
Opening Date	The date that the Offer opens, which is expected to be at 9:00am (Sydney Time) on 21 August 2014
Option Escrow Arrangement	Has the meaning given to that term in Section 11.4
Option Exercise Period	The period when the Loyalty Options can be exercised
Orange	Orange Capital LLC
Orange Underlying Fund	Class D common shares in Orange Capital Offshore I, Ltd.
Orange's Performance	Has the definition given to that term in Section 4.3.5
Performance Fee	The performance fees payable to the Manager by the Company under the terms of the Management Agreement
Portfolio Leverage	The third party debt drawn down from the Investment Partner's Prime Brokers

13. GLOSSARY

Term	Definition
Portfolio Net Asset Value	Has the meaning given to that term in Section 11.1.5
Prime Brokers	The prime brokers of the Investment Partners
Privacy Act 1988	Privacy Act 1988 (Cth)
Privacy Policy	The Privacy Policy of Moelis Australia Securities Pty Ltd
Profit Allocation	Performance fee for the Investment Partners only applies to net profits after losses in previous years have been recovered
Prospectus	This document (including the electronic copy of this prospectus) and any supplementary prospectus in relation to this document
RBA	Reserve Bank of Australia
Recommendation	Recommendations of the ASX Corporate Governance Principles
Relevant Amount	Has the meaning given to that term in Section 11.1.5.2
Retail Applicants	Refers to Applicants who do not qualify as Institutional Applicant under Section 708 of the Corporations Act
Right	An entitlement or right to receive Loyalty Options
Section	A section of this Prospectus
Service Fee	The amount of money payable to a Broker by an Applicant under the Broker Firm Offer, as described in Section 12.12
SFA	Securities and Futures Act, Chapter 289 of Singapore
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Securities	The Shares and Loyalty Options offered pursuant to this Prospectus
Settlement Date	The settlement date as per the Offer Management Agreement
Share	A fully paid ordinary share in the capital of the Company
Share Registry	Link Market Services Limited (ABN 54 083 214 537)
Shareholder	A person registered from time to time on the Company's register of Shares as a holder of one or more Shares
Short Positions	Refers to the short selling of an asset
SMA	Segregated managed accounts
SMSF	Self managed superannuation fund in Australia
SRN	Securityholder Reference Number
Subscription Agreements	The Subscription Agreement between Global Wealth Partners Fund Limited and each of the Underlying Funds
Subscription Amount	The amount of money payable by an Applicant under the Broker Firm Offer
Subscription Price	The proportion of the Application Amount per Share that is payable to GWP. This excludes a Service Fee payable to an Applicant's Broker under the Broker Firm Offer
Tax Adviser	PricewaterhouseCoopers (ABN 52 780 433 757)

13. GLOSSARY

Term	Definition
Termination for Cause	Has the meaning ascribed to that term in Section 11.1.7.2
TFN	Tax File Number
TOFA	Taxation of Financial Arrangements regime in Australia
Trustee	The Trust Company (Australia) Limited (ACN 000 000 993)
Underlying Funds	The underlying funds managed by the Investment Partners that the Company will invest in, being Orange Capital Offshore I, Ltd., Manikay Offshore Fund Ltd., Locust Wood Capital Offshore Ltd., and JHL Capital Group Fund Ltd.
US	United States of America
US Securities Act	United States Securities Act of 1933
USD	United States Dollar
Worst Monthly Return	The worst return in a single month over a measurement period

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Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Global Wealth Partners Fund Limited ("GWP") Shares. Further details about the shares are contained in the Prospectus dated 18 August 2014 issued by Global Wealth Partners Fund Limited. The Prospectus will expire on 18 September 2015. While the Prospectus is current, Global Wealth Partners Fund Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 2,000 Shares and thereafter in multiples of 500. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Global Wealth Partners Fund Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Global Wealth Partners Fund Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Global Wealth Partners Fund Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- Make your cheque or bank draft payable to "Global Wealth Partners Fund Limited" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 15 September 2014 at:

Mailing Address

Global Wealth Partners Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

Global Wealth Partners Fund Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Global Wealth Partners Fund Limited ("GWP") Shares. Further details about the Shares are contained in the Prospectus dated 18 August 2014 issued by Global Wealth Partners Fund Limited. The Prospectus will expire on 18 September 2015. While the Prospectus is current, Global Wealth Partners Fund Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 2,000 Shares and thereafter in multiples of 500. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Global Wealth Partners Fund Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Global Wealth Partners Fund Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Global Wealth Partners Fund Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

CORRECT FORMS OF REGISTRABLE NAMES

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Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

15. DIRECTORY

COMPANY

Global Wealth Partners Fund Limited

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

MANAGER

Moelis Australia Asset Management Limited

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

AUTHORISED INTERMEDIARY

Moelis Australia Securities Pty Ltd

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

ARRANGER AND LEAD MANAGER

Moelis Australia Advisory Pty Limited

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

LEGAL ADVISER

Norton Rose Fulbright Australia

Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

PricewaterhouseCoopers Securities Limited

201 Sussex Street
Sydney NSW 2000

TAXATION ADVISER

PricewaterhouseCoopers

201 Sussex Street
Sydney NSW 2000

AUDITOR

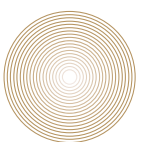
PricewaterhouseCoopers

201 Sussex Street
Sydney NSW 2000

SHARE REGISTRY

Link Market Services Limited

Level 12
680 George Street
Sydney NSW 2000



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