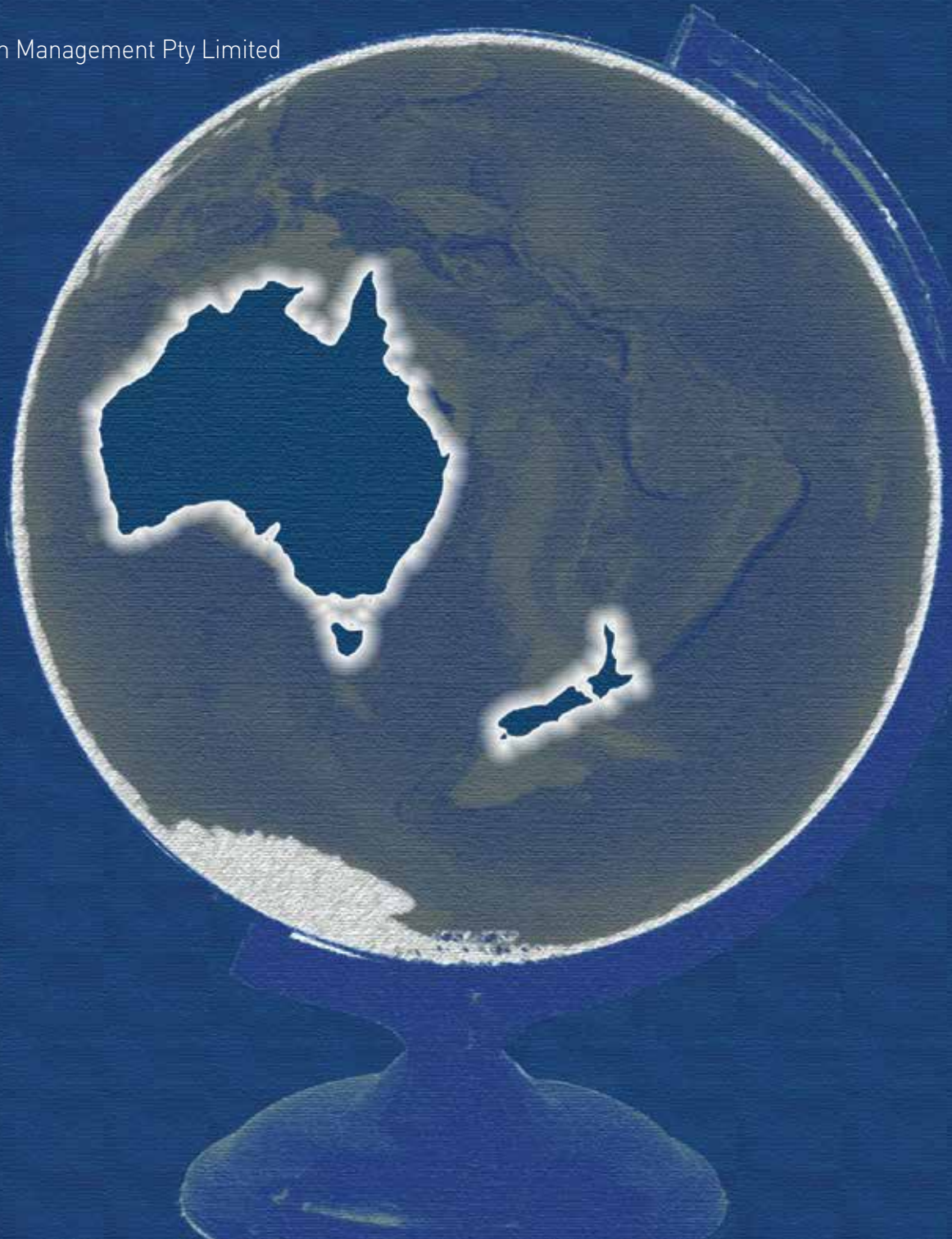




WENTWORTH
WILLIAMSON

Wentworth Williamson Fund Information Memorandum

Trustee
Wentworth Williamson Management Pty Limited
ACN 164 774 814



IMPORTANT INFORMATION

This Information Memorandum is issued by Wentworth Williamson Management Pty Limited (WW) (ACN 164 774 814) in its capacity as Trustee of the Wentworth Williamson Fund (Fund). WW is also the Investment Manager of the Fund. The Trustee is a corporate authorised representative (Australian Financial Services (AFS) Representative No. 445865 of Monash Private Capital (MPC) Pty Ltd ACN 152 004 218 which holds AFS Licence No. 416570.)

This document is only provided to Wholesale Clients, as defined under the Corporations Act 2001 and the Corporations Regulations 2001, and their professional advisers in Australia. This is not an Offer to any person who is not a Wholesale Investor, nor is it an Offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer. This Information Memorandum has not been, nor is it required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001. This Offer relates to the single class of Units in the Fund offered under this Information Memorandum.

Recipients of this Information Memorandum should not consider the contents of this Information Memorandum as advice or a recommendation to purchase Units in the Fund. Recipients should conduct their own enquiries and seek advice from their financial and other professional advisers before applying to subscribe for Units in the Fund. To the maximum extent permitted by law, neither WW nor any of its directors, officers, employees, advisers or consultants, nor any of their respective associates accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this Information Memorandum.

All information in this Information Memorandum is correct as at the issue date of this Information Memorandum, being November 2013 and includes statements based on current expectations of WW as at that date. Statements of intent or expectation should not be taken to be a prediction or warranty that those events will occur. Neither of WW, its officers and any persons named in this Information Memorandum or involved in the preparation of this Information Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any statement of intent or expectation, or any events or results expected or implied in any such statement.

Each Recipient is entirely responsible for all costs incurred by it or on its behalf in relation to its participation in the Offer. Under no circumstances will a Recipient be entitled to receive any indemnification, refund or compensation from WW, the Custodian, MPC and/or their advisers in respect of costs incurred by it or on its behalf in relation to its participation in the Offer, even if the Offer is cancelled, varied, supplemented, superseded or replaced by WW.

Applications for investment in the Fund are not subject to any cooling-off period after an Application has been submitted. Under no circumstances will a Recipient be entitled to withdraw an Application without the consent of WW.

Investments in the Fund are not deposits with or liabilities of the Fund, WW or MPC. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. WW does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital by the Fund. Past performance of any officer, executive and/or employee of WW does not guarantee future performance of the Fund.

The information in this Information Memorandum is general information only and does not take into account the individual investment objectives, financial situation and particular needs of Investors. Because of this, Recipients should consider the appropriateness of this Fund having regard to their individual objectives, financial situations and needs. WW recommends that Recipients seek independent advice from their financial adviser before investing.

This Information Memorandum must be read in conjunction with the Fund's Constitution. Prospective Investors should review the Constitution for further information regarding the rights and obligations of Unitholders in the Fund and the rights and obligations of WW as Trustee. To the extent there are any inconsistencies between the Constitution and the Information Memorandum, the Constitution prevails. Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits and all Dollar amounts refer to Australian Dollars.

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WENTWORTH WILLIAMSON

Dear Investor,

We do not believe the underlying value of most companies change much from one week to the next. However, the price of shares of those companies have often been subject to huge volatility. Our opportunity is to benefit from share price volatility in a world of an increasingly short term focused investment community. Most of the time we have found fertile ground for acquiring shares in companies that are temporarily out of favour with investors. However, on many other occasions we simply have found outstanding little gems in small companies that are overlooked by large institutional investors and the army of sell side analysts and promoters.

With this in mind, I decided to get together again with James Williamson and invest to achieve this goal. James is one of the most talented investment analysts and managers I have had the pleasure of working with. James previously ran the Investec Australian Equity Fund and more recently worked at Allan Gray. We have been asked by others to invest alongside us and accordingly decided to launch the Wentworth Williamson Fund, which is managed by Wentworth Williamson Management Pty Limited and will operate within the regulatory and risk control framework of Monash Private Capital Pty Limited, which I also chair.

We intend to manage risk with a portfolio of assets and our research based culture. We conduct thorough due diligence before acquiring a single share in a company. In time, our boutique Fund is aiming to be large enough to influence change on many of our investments where required but small enough to remain nimble and true to our promise to our clients and ourselves.

I am pleased to invite you to subscribe for Units in the Wentworth Williamson Fund, a concentrated value fund which invests in Australian and New Zealand securities and managed by us. Presently, entities associated with James Williamson and I, together with our closest associates and family, have already subscribed for Units in the Fund.

This Information Memorandum contains important information about the Fund and the Offer including details of the risks involved in an investment in the Fund. This Offer is only made to Wholesale Investors and does not take into account your individual investment objectives, financial situation and particular needs. For these reasons, I urge you to read the Information Memorandum carefully and to consult your accountant, investment, financial or other professional advisers before you decide to participate in the Offer.

I look forward to welcoming you as an investor in the Fund.

Yours faithfully,

Geoffrey H Levy, AO
Chairman
Wentworth Williamson Management Pty Limited

Wentworth Williamson Management Pty Limited
ABN 78 164 774 814

Level 18, 167 Macquarie Street, Sydney NSW 2000 T +61 2 8052 5806
www.wentworthwilliamson.com.au

Corporate Authorised Representative of Monash Private Capital Pty Limited AFSL 416570

1. FUND AT A GLANCE

Name of Fund	Wentworth Williamson Fund.
Trustee and Investment Manager	Wentworth Williamson Management Pty Limited (AFS Representative No. 445865).
Structure	<ul style="list-style-type: none"> • Unlisted managed investment scheme (unregistered). • Units offered comprise a unit in the Fund. • Custodian is Sandhurst Trustees Limited, a wholly owned subsidiary of Bendigo and Adelaide Bank Limited. • Administrator is Unity Fund Services Pty Limited and Registrar is One Registry Services Pty Limited. • Compliance and risk management to be provided by MPC.
Investment Objective¹	To earn long term returns superior to that of our competitors with less-than-average risk of loss.
Investments	The Fund will seek out investment opportunities in Australian and New Zealand securities. These securities are selected by WW through a disciplined, research intensive approach.
Minimum Investment	<p>\$250,000 or less at the discretion of WW.</p> <p>If you are applying for \$500,000 or more you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements. If you are investing less than \$500,000, you will need to satisfy WW that you are a Wholesale Client.</p>
Investment Outlook	≥ 5 years.
Applications	Monthly, on the first business day of each month, and/or such other time or times as WW may determine (Subscription Day).
Redemptions	Monthly, at the last business day of each month, and/or such other time or times as WW may determine (Redemption Day) following 30 days written notification.
Unit Pricing	Monthly as at the last business day of each month (Valuation Day), but WW may elect to calculate unit pricing at shorter intervals.
Buy / Sell spread	Equal to the UNAV as at the immediately preceding Valuation Day plus 0.25% for Applications and minus 0.5% for redemptions.
Management Fee	1.25% per annum of the net asset value of the Fund charged and payable on a monthly basis
Performance Fee	20% of the increase in the net asset value of the class of Units (after deduction of Management Fees) above the Benchmark, subject to a High Water Mark ² . The Benchmark is the Reserve Bank of Australia Cash Rate plus 2.5% p.a. The Performance Fee will accrue monthly and is payable quarterly in arrears.
GST	All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees.
Distributions	At least annually at or around 30 June all distributable income – reinvested into additional Units (no buy/sell spread costs) or when requested credited to a designated Australian bank account.
Applications	Application Forms are available at www.wentworthwilliamson.com.au . These can be completed electronically, printed and sent to the Registrar.

¹ There can be no assurance the Fund's Investment Objective will be achieved.

² The High Water Mark is an amount equal to highest net asset value per unit at the end of a period since a Performance Fee was last paid, adjusted for any distributions made.

2. GLOSSARY OF TERMS

Administrator	Unity Fund Services Pty Limited of Level 13, 20 Hunter Street, Sydney NSW 2000.
Applicant	The person or persons whose name appears on the Application Form.
Application	An application for Units pursuant to this Information Memorandum.
Application Form	The application form available at www.wentworthwilliamson.com.au .
Application Monies	The money an Applicant uses to apply for Units in the Fund.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
Benchmark	Reserve Bank of Australia Cash Rate plus 2.5% as its benchmark.
Constitution	The Trust Deed of the Fund (as amended from time to time), a summary of which is in Section 11 of this Information Memorandum.
Custodian	Sandhurst Trustees Limited (ABN 16 004 030 737 AFSL 237906) of Level 5, 120 Harbour Esplanade, Docklands, VIC 3008, a wholly owned subsidiary of Bendigo and Adelaide Bank Limited.
Dollars or A\$	Australian dollars.
Fund	Wentworth Williamson Fund.
High Water Mark	An amount equal to highest net asset value per unit at the end of a period since a Performance Fee was last paid, adjusted for any distributions made.
Investment Manager	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 14, 167 Macquarie Street, Sydney NSW 2000.
Investor	An individual, or trust or company with an investment in the Fund.
Management Fee	The base management fees payable to the Investment Manager.
MPC	Monash Private Capital Pty Limited (ACN 152 004 218 AFSL 416570) of Level 14, 167 Macquarie Street, Sydney NSW 2000.
NAV	NAV means the Net Asset Value of the Fund determined in accordance with the Constitution.
Offer	The offer of Units made under this Information Memorandum.
Performance Fees	The performance fees payable to the Investment Manager in accordance with Section 7 of this Information Memorandum.
Recipients	Recipients of this Information Memorandum.

2. GLOSSARY OF TERMS (cont'd)

Redemption Request	The redemption request form which is available by contacting the Investment Manager at invest@wentworthwilliamson.com.au .
RITC	Reduced Input Tax Credit. The Fund may be entitled to claim reduced input tax credits (equal to 75% of the amount of GST paid) in relation to acquisitions (e.g. brokerage, Management Fees), thereby reducing the net GST cost borne by the Fund.
Trustee	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 14, 167 Macquarie Street, Sydney NSW 2000.
UNAV	UNAV means the Net Asset Value per Unit determined according to the Constitution.
Unitholder	The person or persons registered in the Unit register as a holder of Units.
Units	Units in the Fund.
Wholesale Investor	Wholesale clients as defined under the Corporations Act 2001 and the Corporations Regulations 2001.
WW	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 14, 167 Macquarie Street, Sydney NSW 2000.

3. ABOUT THE FUND

WW is an Australian based equity fund manager which is the Trustee and Investment Manager of the Wentworth Williamson Fund. WW operates as an authorised corporate representative (AFS Representative No. 445865) of MPC. MPC holds an Australian Financial Services Licence (AFSL 416570) which authorises it to operate the Fund as an unregistered managed investment scheme.

The Investment Objective of the Fund is to earn long term returns superior to that of our competitors with less-than-average risk of loss.

3.1 FUND STRATEGY

- The core portfolio can consist of up to 25 Australian and/or New Zealand securities at any given time. We have the ability to invest in dual listed securities on an exchange outside Australia and New Zealand.
- WW has the ability to seek opportunities in any Australian or New Zealand listed securities. However, the bulk of the portfolio is likely to be dominated by mid-capitalisation companies, whose senior management are accessible to WW staff.
- The Fund has the ability to invest in exchangeable securities such as warrants and convertible notes in listed Australian and New Zealand entities.
- WW will aim to limit its exposure in any one security. To achieve this, it is intended that as a general principle any given security will not typically represent more than 10% of the Fund portfolio. However, should a significant opportunity arise, WW may deviate from this principle.
- Given WW's medium to long term investment time horizon and philosophies, there should be low turnover in investments. However, if a significant opportunity to trade at an acceptable level of profit arises, WW will not prevent the Fund from taking advantage of such opportunities. Similarly, if WW loses confidence in a particular investment it will trade the Fund out of its position in the best possible way.
- While investigating potential opportunities or selling investments, WW may allow cash levels to build up. Cash will not be invested in securities purely for the sake of investing in the securities markets. Cash held pending suitable investment opportunities will be invested with an APRA Authorised Deposit-taking Institution.
- It is the intention of WW not to undertake any borrowings in the Fund. However, under the Fund's Constitution, WW has the power to borrow as Trustee on behalf of the Fund.

3.2 DIFFERENTIATING FEATURES OF THE FUND

■ Contrarian

We do not believe that investment success can be achieved by 'following the pack'. In fact, we resist crowd psychologies, regularly finding fertile ground for new investments in unpopular sectors and unloved companies, which we believe offer good value in view of the business's potential over the long term.

3. ABOUT THE FUND (cont'd)

■ Concentrated Portfolio and Long Term Focus

We believe that a carefully constructed core portfolio of between 20 and 25 well-understood investments trading below their intrinsic value gives the Fund the greatest chance of outperforming the Benchmark over the long-term. Furthermore, this level of concentration allows each investment to have a meaningful impact on the Fund's performance once the market recognises its true value.

In any case, we believe the majority of the benefits of diversification are achieved by holding a core portfolio of between 20 and 25 investments.

■ Investment Flexibility

The Fund's team is able to pursue any investment idea regardless of sector or market capitalisation. By maximising our investment opportunity set, we can select the best prospects (from the entire market) for inclusion in the Fund's portfolio.

■ A Portfolio that is 'Benchmark Unaware'

While indices may be useful in comparing investment returns, we do not use benchmark equity indices as a tool for active portfolio construction. Securities are selected on their individual merits, not simply because they represent a certain weighting in a particular index.

Our investment process is focussed on identifying companies that we believe will deliver long-term out-performance and not on managing short-term volatility versus a benchmark. Given our contrarian approach, the Fund may therefore underperform the securities markets in the short-to-medium term.

4. ABOUT THE TRUSTEE AND MANAGER

WW is a research driven organisation with a value based strategy. WW carries out its own internal research and financial modelling thereby increasing its understanding of the underlying value of the companies in which it invests. With this approach, Investors are encouraged to give their investment time horizon careful consideration before making an investment.

WW is owned 45% by MPC, 45% by James Williamson and the balance of the shares held by an entity controlled by Geoff Levy. In addition, Geoff Levy is a shareholder of MPC. WW considers that its interests should be aligned with those of the Fund's Unitholders. This is reflected by the fact that, entities associated with Geoff Levy and James Williamson and their close associates and families are the initial Unitholders in the Fund.

MPC (www.monashprivatecapital.com.au) is a Sydney based independent principal investment and advisory firm providing investment capital, asset management and strategic solutions. Its key areas of business include real estate, private equity and venture capital as principal or together with its clients, as well as independent advisory services to selected high net worth and corporate clients.

MPC was established by Geoff Levy and Joey Fridman. Other cornerstone shareholders include the Kirsh Group, founded by Nathan Kirsh, and Genesis Capital (www.genecapital.co.za), a diversified financial services group.

WW, as the Fund Manager, will where relevant draw upon the deep relationships of MPC's key executives and its shareholders.

GEOFFREY LEVY AO (CHAIRMAN)

Geoff is widely recognised as a successful investor in both listed and unlisted equity investments. Geoff worked closely with James at Investec Bank (Australia) Limited including on the Investment Committee of the Investec Australian Equity Fund. During a period of almost four years the fund reported substantial outperformance relative to its benchmark, including successfully navigating its way through the Global Financial Crisis. Prior to this, James reported directly to Geoff in his capacity as Executive Chairman of Investec Bank (Australia) Limited, where over a period of two years Geoff and James developed their highly successful relationship generating outstanding returns in listed equities. Going forward Geoff will join James on the Fund's Investment Committee.

Geoff is co-founder and Chairman of Monash Private Capital. He is the Non-Executive Deputy Chairman of Investec Bank (Australia) Limited and was, until the beginning of 2008, Executive Chairman and, prior to that, CEO of Investec Bank (Australia) Limited. He is currently the Non-Executive Chairman of ASX listed companies, Specialty Fashion Group Limited and Cromwell Property Group Limited. Geoff recently chaired the NSW Government Property Asset Utilisation Taskforce.

Geoff has a Bachelor of Commerce and a Bachelor of Laws and is a Fellow of FINSIA and a Fellow of the Institute of Company Directors.

Geoff was appointed an Officer of the Order of Australia in the Queen's Birthday Honours List in 2005.

In past years Geoff's ASX listed company directorships included Rebel Sport Limited, Mirvac Group Limited, Freedom Furniture Limited, STW Group Limited and Ten Holdings Limited. Geoff was a principal of a boutique investment and advisory firm, Wentworth Associates alongside David Gonski and Richard Longes. He was formerly a partner of the law firm Freehill Hollingdale & Page, now known as Herbert Smith Freehills.

4. ABOUT THE TRUSTEE AND MANAGER (cont'd)

JAMES WILLIAMSON (CHIEF INVESTMENT OFFICER)

James has approximately 20 years experience in financial markets.

Between 2008 and 2012, James was Portfolio Manager of the Investec Australian Equity Fund and a member of the fund's Investment Committee alongside Geoff Levy. Over this period the fund increased 26.1%, compared with the S&P/ASX 300 Accumulation Index (fund's benchmark), which declined by 7.2%. Whilst at Investec Bank (Australia) Limited and prior to inception of the Investec Australian Equity Fund, James and Geoff developed a highly successful investment process generating outstanding returns in listed equities in the Direct Investments division of Investec Bank (Australia) Limited.

Prior to the inception of the Wentworth Williamson Fund, James worked from April 2012 until August 2013 for Allan Gray Australia Pty Limited, one of Australia's largest value fund managers.

Prior to joining Investec Bank (Australia) Limited, James headed a sector research team at Société Générale London. He was recognised as a leading independently rated Pan European equity research analyst, including one of the few analysts to be rated in the top 10 in a major Pan European sector in the first year of full coverage. Prior to this, James headed a sector research team at Société Générale based in Johannesburg.

James has a Bachelor of Commerce, a Graduate Diploma of the Securities Institute of Australia and is a Senior Associate of FINSIA.

JOEY FRIDMAN (NON-EXECUTIVE DIRECTOR)

Joey is a co-founder and Chief Executive Officer of Monash Private Capital and was previously Chief Financial Officer of Investec Bank (Australia) Limited. With a career spanning audit, investment banking and executive financial management, Joey brings a comprehensive mix of financial, strategic, operational, risk management and commercial skills and experience. He has extensive experience in investing in, and managing a portfolio of investments at Investec Bank (Australia) Limited, where in addition to his CFO responsibilities, he chaired the Investment Committee and was intricately involved in a number of its funds management subsidiaries either as a director or board attendee. Joey is a Chartered Accountant and has an M.B.A. from the Australian Graduate School of Management.

5. ABOUT THE CUSTODIAN, ADMINISTRATOR AND REGISTRAR

CUSTODIAN

WW has appointed Sandhurst Trustees Limited as Custodian of the Fund. The Custodian agrees to hold the relevant Fund assets as custodian for the Fund, pursuant to the Custodian Agreement entered into between WW and the Custodian on 10th September 2013. The Custodian is authorised to act on any proper instructions received from WW or its authorised representatives pursuant to the Custodian Agreement.

ADMINISTRATOR

WW has appointed Unity Fund Services Pty Limited as Administrator of the Fund. The Administrator will provide certain financial, accounting and administrative services to the Fund, pursuant to the Administration Agreement entered into between WW and the Administrator on 9th September 2013.

REGISTRAR

WW has appointed One Registry Services Pty Limited as Registrar of the Fund. The Registrar will provide certain registry and transfer agency services to the Fund, pursuant to the Registry Agreement entered into between WW and the Registrar on 10th September 2013.

These service providers may be changed at any time without notice to Investors.

6. KEY RISKS

Investment in the Fund carries certain risks. There is no guarantee that the Fund will achieve its Investment Objective and Investors should fully understand and be capable of assuming the risks of investing in the Fund. In deciding whether to invest, you should consider that you may lose some or all of your investment, the value of your investment may go down, you could receive little or no income and there may be delays in the repayment of capital.

You should not invest in the Fund if you are

- seeking a short-term investment;
- unwilling to accept significant fluctuations in unit prices; and/or
- unable to accept loss of your investment capital.

This section outlines some of the significant risks that could affect the performance of the Fund. Many of these risks are outside of the control of WW, however appropriate mitigation measures will be applied where possible. Please ensure that you read this section carefully and seek your own independent financial or other professional advice.

MARKET RISK

Returns from listed securities can fluctuate significantly. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. WW does not seek to replicate the standard industry benchmarks. As the Fund's portfolio is constructed on the merits of individual security picking it is likely that the Fund will have varied return characteristics from the relevant Benchmark and traditional index tracking funds. However, WW aims to earn long term returns superior to that of our competitors with less-than-average risk of loss.

SECURITY SPECIFIC RISK

There is always a risk that an investment made by the Fund could perform poorly. Securities prices are dependent upon the financial circumstances of the companies in which the securities are purchased, their profits, earnings and cash flows. The return on an equity investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy. WW will endeavour to mitigate this risk by limiting its exposure to any one security. As a general principle any given security will not represent more than 10% of the Fund portfolio.

INVESTMENT MANAGER RISK

WW will endeavour to meet the Investment Objectives of the Fund. However, the Fund may fail to meet its objectives as a result of WW's selection of securities. The Fund is exposed to the risk that knowledge of the Fund's investment strategy and business resides in a small number of individuals who are employed by and/or are directors of WW. The potential consequences are a loss of knowledge and expertise if key individuals leave. However, it should be noted that key individuals, James Williamson and Geoff Levy hold shares in WW and hold substantial investments in the Fund.

FUND RISK

The Fund's results will depend on the availability of suitable investment opportunities. However, the key employees of WW do have extensive experience and an excellent track record in the industry.

6. KEY RISKS (cont'd)

INVESTMENT TIMEFRAME

Selecting the investments that best match your investment needs and timeframe is crucial in managing investment risk. The minimum suggested investment period is based on WW's own research and should not be considered as personal advice. You should regularly review your investment decision with your financial or other professional adviser. Your investment needs and market conditions may change over time and differ from the investment strategies of WW and other Unitholders.

WITHDRAWAL RISK

Withdrawal risk is the risk that if the Fund invests in assets that cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met. This is because it may take longer to sell these types of investments at an acceptable price. In addition, if an Investor or a group of Investors seek to make large withdrawals, then selling assets to meet those withdrawals may have a detrimental impact on the price received by the Fund for those assets. In certain circumstances it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

COUNTERPARTY RISK

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or custodian) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

WW has conducted due diligence on outsourced service providers and based on the information provided by the respective service providers, publicly available and reference checking, WW is satisfied with their credentials and ability to deliver the required service levels.

CONCENTRATION RISK

The Fund may choose to invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

FOREIGN EXCHANGE RISK

Units in the Fund will be issued and redeemed in Australian Dollars.

The Fund's assets may be invested in securities denominated in a foreign currency as a result of investing in New Zealand and in a dual listed security. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Further, certain investments may have greater exposure to foreign exchange than others.

LEGAL AND REGULATORY RISK

Changes in legislation and other rules in domestic and foreign markets, including those dealing with tax, accounting and investments, may adversely impact your investment.

7. FEES & EXPENSES

WW will receive a Management Fee of 1.25% per annum of the net asset value of the Fund. The Management Fee is calculated and paid monthly in arrears.

In addition, the Manager will also receive a Performance Fee of 20% of the increase in the net asset value of the class of Units (after the deduction of Management Fees) above the Benchmark and subject to a High Water Mark. The High Water Mark is an amount equal to the highest net asset value of the class of Units at the end of a period since a Performance Fee was last paid adjusted for distributions, withdrawals and Applications. The Benchmark is the Reserve Bank of Australia Cash Rate plus 2.5% p.a. The fee will be calculated and accrued monthly and will be payable quarterly in arrears.

WW is entitled to be reimbursed for all extraordinary expenses in relation to managing the Fund, such as convening Unitholder meetings or defending a third party claim made against the Fund, or any other expenses that are properly incurred in respect of the Fund.

All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees.

Subject to the Fund's Constitution, WW may increase, in its absolute discretion, the fees and expenses specified in this section by providing written notice to Investors of any increase to the fees and expenses charged by the Fund.

8. TAXATION

Investing in the Fund has tax implications, depending upon your particular situation. Given the complex and dynamic nature of the Australian taxation system, and the fact that different tax circumstances apply to different types of Investors, WW strongly recommends that Investors obtain professional tax advice on the tax implications of investing in the Fund. The taxation information below provides general information only that outlines the Australian tax implications applicable to the Fund and Australian Investors who hold their Units on capital account for tax purposes. This summary is based on the Australian tax laws and their interpretation as at the date of this Information Memorandum.

8.1 TAXATION OF THE FUND

The Fund is resident in Australia for tax purposes. Under normal circumstances, the Fund will not pay income tax because it will distribute all of the net taxable income (including capital gains) to Investors each financial year.

In the case where the Fund makes a revenue loss or net capital loss, this loss cannot be passed onto Investors for tax purposes. Instead revenue tax losses will be carried forward in the Fund as an offset against taxable income of the Fund derived in future years. Net capital losses will be carried forward in the Fund and offset against future capital gains.

Legislation exists which restricts the circumstances in which trusts may claim an allowable deduction for prior and current year revenue losses. The Fund would need to satisfy the tests for deductibility of the losses before any revenue losses incurred can be utilised. In particular the Fund would need to meet a greater than 50% underlying ownership test.

The Tax Laws Amendment (2010 Measures No. 3) Act 2010 introduced a single Managed Investment Trust (MIT) definition that applies for MIT withholding tax purposes and (generally) also for capital account election purposes. A unit trust such as this Fund on becoming a managed investment trust (as defined under Schedule 1 of the Taxation Administration Act 1953) is able to make an irrevocable election to apply deemed capital account treatment (referred to as the 'capital account election') for gains and losses on the disposal of certain assets (such as, shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement' provisions). The Fund intends to make this election if and when it becomes eligible.

The Australian Federal Government has announced a proposal to implement a new tax system for MIT's. It is proposed that these changes will take effect from 1 July 2014. This new system is intended to reduce complexity, increase certainty and minimise compliance costs for MIT's. However, it should be noted that at the date of this Information Memorandum these changes are merely proposals and the Australian Federal Government has not released any draft legislation in respect of these reforms.

8.2 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

An Investor's tax liability ultimately depends on their circumstances, for example, if the Investor holds their Units in the Fund on capital account.

Your share of the taxable income of the Fund for each year ended 30 June should be included as assessable income in your tax return for each such year, even if your distribution is reinvested as additional Units in the Fund in the next year.

We will make distributions, if any, within 3 months after 30 June each year. Distributions may represent realised gains on disposal of investments as well as income (like dividends and interest) and tax credits (like franking credits attached to dividend income and foreign income tax offsets). At the end of each financial year, on or around 30 September, you will be sent a tax statement that will indicate the composition of your distribution and other information you need each year to help you complete your tax return.

8. TAXATION (cont'd)

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any capital gains distributed by the Fund should benefit from the discount available for shares held on capital account for 12 months or more. This discount is presently 50% for individuals and 33.3% for complying superannuation funds. The discount is not available to companies.

8.3 DISPOSAL OF UNITS

If you dispose of your Units in the Fund (by way of redemption or otherwise) you may be subject to tax on any gain arising. A discount may be available on the capital gain on Units held for 12 months or more by individuals, trusts or complying superannuation funds.

8.4 GOODS AND SERVICES TAX (GST)

GST should not be payable on your investment in the Fund. However, GST will apply to the Management Fee and Performance Fee and certain fees and costs charged to the Fund. The Fund will generally be able to claim RITC at the prescribed rates of the GST payable on those services. GST will not be applied to the buy/sell spread.

8.5 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

Investors are not obliged to provide their TFN, ABN or details of any relevant exemption. However, failure by an Investor to quote a TFN, ABN or provide details of a relevant exemption may cause WW to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions to the Investor. Investors will be entitled to claim an income tax offset/refund (as applicable) in respect of the tax withheld by WW in their income tax returns.

9. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS

9.1 APPLICATIONS

The minimum investment amount is \$250,000. Lower amounts may be accepted at the discretion of WW.

Application Forms are available and can be completed electronically at www.wentworthwilliamson.com.au. If completed electronically, these should be printed and sent to the Registrar.

If you are applying for \$500,000 or more you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements. If you are investing less than \$500,000, you will need to satisfy WW that you are a Wholesale Client.

The Trustee will use the Application Money accepted by it to purchase listed securities. The Trustee has absolute discretion to accept or reject any Application. Rejected, invalid or incomplete Applications will be returned to Applicants as soon as possible. Interest is not payable on rejected Application Monies. A confirmation advice of the unit holding will be issued as soon as practicable following the determination of the applicable NAV of the Fund.

Applications will generally be processed monthly on each Subscription Day. The Application price will be the applicable UNAV as at the immediately preceding Valuation Day plus 0.5% (to account for transaction costs).

Applications can be made by completing the accompanying Application Form and forwarding it to the Registrar in accordance with the Communications Policy contained herein. Cleared funds must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Subscription Day (or such earlier or later time as WW may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to the relevant Subscription Day (or such earlier or later time as WW may determine).

Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Application Form.

9.2 REDEMPTIONS

As the Fund is a concentrated long term focused Fund, early redemptions are discouraged as they disrupt the strategy of the Fund and are unfavourable to other Unitholders in general

The redemption date will be the last business day of the month. Redemptions will generally be permitted following 30 days written notification to the Registrar. WW may at its discretion allow redemptions at other times and with longer or shorter notice periods. If the request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day (unless otherwise approved by WW).

Investors wishing to redeem Units in the Fund should request a redemption form by contacting invest@wentworthwilliamson.com.au or by phone on +61 2 8278 3816.

The redemption price will be the applicable UNAV as at the close of business on the relevant Valuation Day minus 0.5% (to account for transaction costs).

Investments can be redeemed by sending a Redemption Request in accordance with the Communications Policy contained herein. The Redemption Request must be signed by the Investor or authorised signatories and must specify the Investor number, amount (in Dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. Redemption payments for a Redemption Request will generally be made by the payment of cash but WW, in its absolute discretion, may make redemption payments in specie or partly in cash and partly in specie. Investors should note that redemption proceeds will only be paid into the original account in the name of the Investor from which the subscription proceeds were derived or, upon approval of WW, to another account in the name of the Investor. Note that normal bank charges apply.

9. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS (cont'd)

9.2 REDEMPTIONS (CONT'D)

Redemption proceeds will be paid as soon as practical after the redemption of the Units in the Fund. Payment of proceeds will generally be remitted within 10 working days after the end of the month following 30 days written notification. However, the Constitution allows WW to have up to 60 business days after the relevant redemption date to return the proceeds of a redemption request.

9.3 SUSPENSIONS

Under the Constitution, WW has the power to suspend the redemption and/or issue of Units, the payment for the redemption of Units or the determination of the new net asset value for a reasonable period (Suspension Period) in certain situations including if WW considers that:

- it is desirable to protect the Fund or in the interests of Investors as a whole;
- it is not reasonably practicable for WW to acquire or dispose of assets or to fairly determine the redemption price; and/or
- the realisation of assets cannot be effected at appropriate prices or on adequate terms or otherwise due to one or more circumstances outside the control of WW.

Redemption requests received during the Suspension Period will be deemed to have been lodged immediately after the end of a Suspension Period. The issue and redemption price for Units the subject of an Application or a Redemption Request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period.

9.4 UNIT PRICING AND VALUING ASSETS

The offer of Units in the Fund provided for in this Information Memorandum relates to a particular class of Units in the Fund.

When you invest, you are allocated a number of Units in the class. Each of these Units in the class equals an equal undivided part of the market value of the portfolio value attributable to the class. As a result, each Unit has a dollar value or 'unit price'. The Unit price of the class is calculated by dividing the total asset value of the class, less its liabilities (namely the net asset value), by the total number of Units in the class held by Investors on that day. All Unit prices are calculated to four (4) decimal places. The number of Units issued are calculated and allocated to the nearest whole number.

Unit pricing occurs on a monthly basis as at the Valuation Day, and/or such other time or times as the Trustee may determine.

The NAV of the Fund or the class includes the value of income accumulated since the previous distribution date.

WW has delegated to the Administrator the determination of the NAV of the Fund and the net asset value per unit of the class, subject to the overall supervision and direction of WW. In determining the NAV of the Fund and the net asset value per unit of the class, the Administrator will follow the valuation policies and procedures adopted by the Fund. There is currently a buy/sell spread directly incurred on Applications for, or redemptions of, Units in the Fund. Transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

9. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS (cont'd)

9.5 INCOME DISTRIBUTIONS

The Fund will pay income distributions from time to time. An income distribution comprises the Investor's share of any "net income" earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of Units of the class on issue as at the relevant distribution date. Income distributions are calculated annually for the period ending 30 June. Distributions will generally be paid within 3 months after the distribution date. Investors who are presently entitled to distributions will be assessable on the distributions of the Fund for tax purposes, in proportion to their entitlements to that distributable income. Investors' liability in respect of the distributions of the Fund is determined by reference to the financial year in respect of which the entitlement arises. Investors may have their annual distribution reinvested or directly credited to a nominated Australian bank account. If Investors do not make a direction or an incomplete instruction is received, their income distribution will be automatically reinvested in Units of the Fund while the Distribution Reinvestment Programme is active.

When Units are redeemed, WW may choose to distribute for tax purposes an amount of undistributed income to the redeeming Unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

9.6 DISTRIBUTION REINVESTMENT PROGRAMME

The Fund offers a Distribution Reinvestment Programme (DRP). Unless Investors indicate otherwise in the Application Form, Investors are deemed to have agreed to participate in the DRP. Reinvested distributions will be reinvested into additional Units in the Fund using the UNAV as at the Valuation Day immediately following the distribution. You may withdraw from the DRP at any time by notice in writing to WW.

Units in the Fund allotted as a result of a DRP will be allotted in accordance with the Information Memorandum and the Constitution of the Fund.

WW has the power to suspend or cancel the DRP, from time to time, but will provide reasonable notice of any such suspension or cancellation to all Unitholders.

10. HOW TO INVEST IN THE FUND

Read and consider this Information Memorandum before making a decision to invest.

Complete the Application Form applicable to your investment type, i.e. as an individual or joint Investor, a sole trader, a company, superannuation fund or trust.

Application Forms are available and can be completed electronically at www.wentworthwilliamson.com.au, printed and as per the instructions on the Application Form, should be sent to the Registrar once completed. Contact details are in the Communications Policy section that follows.

The completed Application Form and any requisite supporting documentation must be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to the relevant Subscription Day (or such earlier or later time as WW may determine). Cleared funds must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Subscription Day (or such earlier or later time as WW may determine).

If your entity type is not covered by the available forms, please contact us via email at wwf@oneregistryservices.com.au.

11. CONSTITUTION OF THE FUND

The main rules governing the operation of the Fund are set out in the Constitution of the Fund (dated 10th September 2013). The applicable requirements of the Corporations Act 2001, exemptions and declarations by ASIC (if any) and the general law of trusts are also relevant to the rights and obligations of Unitholders and WW. In this section the term “Unitholder” is used to refer to a Unitholder as the holder of Units in the Fund.

Copies of the Fund’s Constitution are available from WW upon request. The following is a summary only and does not refer to every provision of the Constitution and should be read in conjunction with the rest of this Information Memorandum and with the entire Constitution.

The main provisions of the Constitution dealing with the rights and obligations of Unitholders include:

Units: The beneficial interest in a Fund is divided into Units. Each Unit confers a beneficial interest in the Fund as a whole but not in any specific part or assets of the Fund. Currently, there is only one class of Units on issue.

Distributable Income: Subject to the terms of issue of particular classes of Units, Unitholders are entitled to a share in any distributions of the Fund’s distributable income attributable to the class proportionate to their holding of Units in the class of Units. Unitholders on the register at the end of a distribution period are entitled to their share of the distributable income (determined as set out in the Constitution) for that period.

WW intends to pay distributions within three months of the end of the relevant period.

Transfer: A Unitholder may only transfer some or all of its Units with WW’s prior written consent. WW may, without giving any reason for the refusal, refuse to approve a transfer application and/or refuse to record any transfer in the register in its absolute and unfettered discretion.

If WW determines to approve a transfer it may impose any condition it considers appropriate to the giving of the approval and/or impose a transfer fee payable by the transferor to the Fund in connection with the transfer of Units and the transferor must pay any expenses (including stamp duty) incurred in connection with the transfer of its Units.

Redemption: A Unitholder may request WW to redeem some or all of their Units. WW is not obliged to pay any part of the redemption price out of its own funds.

Termination: If the Fund is terminated, WW must realise all assets of the Fund and the Unitholders are entitled to receive a share of the net asset value of the Fund, after meeting all liabilities and expenses, in proportion to their unitholding.

Unitholders’ Liability: The liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their Units (subject to any separate agreement between them and WW).

Powers of the Trustee: WW, as Trustee of the Fund, has all the powers in respect of the Fund that it is possible under law to confer on the Trustee as though it were the absolute and beneficial owner of the assets of the Fund and acting in its personal capacity.

WW has all the powers of a natural person to acquire and dispose of real or personal property, borrow or raise money and to lend or advance money and to incur all types of obligations and liabilities.

Rights of the Trustee: The Trustee may pay or recover all fees and expenses properly incurred in respect of the Fund out of the Fund’s assets.

Limitation of Liability: While the Fund is not a registered managed investment scheme, to the maximum extent permitted by law WW is not liable in contract, tort or otherwise to Unitholders for any loss suffered relating to the Fund.

Indemnity: WW, as Trustee, and its officers and agents, are entitled to be fully indemnified out of the Fund’s assets against all expenses, losses and liabilities incurred to the extent incurred in the proper performance of WW’s duties in relation to the Fund.

Voluntary or Compulsory Retirement: While the Fund is not a registered managed investment scheme, (which as at the date of this Information Memorandum is the case) WW, as Trustee, may retire at such time as it thinks fit and may appoint another company to be the new trustee of the Fund. In accordance with the Constitution, WW must retire as Trustee of the Fund upon the occurrence of certain events.

12. ADDITIONAL INFORMATION

12.1 PERSONAL INFORMATION

The privacy of your personal information is important to us. WW will only collect your personal information where it is necessary to do so to provide and administer your investments, or where required to do so by law.

When you complete an Application for new investments, make additional investments or make withdrawals from your investments you need to provide WW with some information. The information WW may collect and store about you includes:

- name, address and contact telephone number;
- tax file number;
- date of birth;
- details of correspondence, such as letters, which are also kept on file.

Your personal information is available only to staff or appointed representatives of WW who require the information to provide and maintain your investment.

To assist us in providing a complete administration service for your investments, WW may at times disclose your personal information to other organisations WW may appoint as advisers, agents or service providers such as auditors, custodians, administrators, registrars or legal advisers or any of their affiliates. Our agreements with third parties seek to ensure your details remain confidential and are not used for marketing or other purposes by those third parties. WW may also disclose personal information when required by law. Your personal information will not be disclosed to third parties except where mentioned in this section or where authorised by you.

If you notify us that you have a financial adviser, details of your investments will be supplied to your adviser or staff of the adviser unless you instruct us otherwise.

We may also disclose the personal information you provide us to other persons and entities as permitted under the Privacy Act 1988. We may also use and disclose your personal information for the purpose of complying with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 (including any regulations made under it and any AML/CTF rules) (AML Law).

If you provide incomplete or inaccurate information, WW may not be able to process your Application.

In order to provide you with the best service, we endeavour to ensure that all personal details are up to date, complete and accurate. To do this, we ask that you advise us of any changes to your personal details.

If you have any concerns about the information we hold about you, or would like to access or change this information, please contact invest@wentworthwilliamson.com.au by email.

You will be taken to agree to the collection, use and disclosure of your personal information as set out above when you make an investment in the Fund.

12.2 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING LAWS

The AML Law regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Law is administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Under the AML Law, the Trustee and its agents (including the Registrar) (Entities) are required to:

- verify unitholders' identity before providing services and to re-identify a unitholder if they consider it necessary to do so; and
- keep a record of any documentation unitholders supply relating to the verification of their identity for 7 years.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Law, including carefully identifying and monitoring unitholders. As a result of the implementation of these measures and controls:

12. ADDITIONAL INFORMATION (cont'd)

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the AML Law. Applications cannot be processed unless all the necessary information is provided;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss unitholders suffer (including consequential loss) as a result of their compliance with the AML Law as it applies to the Entities; and
- an Entity may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Law and may be prevented from informing unitholders that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:
 - the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
 - the proceeds of your investment in the Fund will be used to finance any illegal activities.
- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML Law.
- you are not a 'politically exposed' person or organisation for the purposes of any AML Law.

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12.3 APPOINTMENT OF AUTHORISED REPRESENTATIVE TO OPERATE ACCOUNT

You may elect to appoint an authorised representative to operate your account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the unitholder and the date. Only unitholders can appoint authorised representatives.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands suffered by you or by the Trustee or brought against the Trustee in respect of any act or omission of your authorised representative whether authorised by you or not.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, shall be a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if an authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee in relation to the instructions.

12.4 POWERS OF AN AUTHORISED REPRESENTATIVE

An authorised representative can, among other things:

- Apply for additional Units
- Withdraw all or part of your investment; and
- Enquire as to the status of your investment and obtain copies of any statements to which they are entitled.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised representative, the powers will extend to all partners.

13. COMMUNICATIONS POLICY

The following forms of communication are acceptable for submitting subscription, transfer or other instructions (such as change of address) to the Registrar:

- Facsimile Transmission: Facsimile number +61 2 8580 5790;
- Email Transmission: ww@oneregistryservices.com.au
- Mail: Mailing the original to: One Registry Services Pty Ltd,
PO Box R1479 Royal Exchange NSW 1225

Notwithstanding the method of communication, the Fund, the Registrar and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Registrar. Please note that messages sent via email must contain a duly signed document as an attachment.

Each subscriber will also be required to acknowledge in the subscription documents that the Trustee, the Registrar and/or the Administrator may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable jurisdiction to which any of the Trustee, the Registrar and/or the Administrator is or may be subject, copies of the subscriber's subscription Application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Trustee, the Registrar and/or the Administrator or otherwise, including details of that Unitholder's holdings in the Fund, historical and pending transactions in the Fund's Units and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

14. DIRECTORY

Trustee and Investment Manager

Wentworth Williamson Management Pty Limited
Level 14, 167 Macquarie Street
Sydney NSW 2000
Tel: +61 2 8278 3816
Email: invest@wentworthwilliamson.com.au
Website: www.wentworthwilliamson.com.au

Registrar

One Registry Services Pty Limited
Level 13, 20 Hunter Street
Sydney NSW 2000
Tel: +61 2 8188 1510
Email: ww@oneregistryservices.com.au
Website: www.oneregistryservices.com.au

Administrator

Unity Fund Services Pty Limited
Level 13, 20 Hunter Street
Sydney NSW 2000
Tel: +61 2 8277 0070
Email: ww@unityfundservices.com.au
Website: www.unityfundservices.com.au

Custodian

Sandhurst Trustees Limited
Level 5, 120 Harbour Esplanade
Docklands VIC 3008
Website: www.sandhursttrustees.com.au

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000
Website: www.deloitte.com

Legal and Tax Adviser

DLA Piper Australia
Level 38, 201 Elizabeth Street
Sydney NSW 2000
Website: www.dlapiper.com

Further information

If you have questions relating to this Information Memorandum or the issue of Units, please contact:

Wentworth Williamson Management Pty Limited
Level 14, 167 Macquarie Street
Sydney NSW 2000 Australia
Telephone: +61 2 8278 3816
Email: invest@wentworthwilliamson.com.au
Website: www.wentworthwilliamson.com.au

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