
Golden Age Wentworth Fund Supplementary Information Memorandum

07 May 2018

This Supplementary Information Memorandum supplements the Information Memorandum for the Golden Age Wentworth Fund dated 27 March 2018.

Any offer contained in this Supplementary Information Memorandum is only available for acceptance by Wholesale Clients (including Sophisticated Investors within the meaning of the Corporations Act), and is NOT available to Retail Clients.

Please note that this Supplementary Information Memorandum together with the Information Memorandum contain some of the key terms to making an investment in the Golden Age Wentworth Fund. The Supplementary Information Memorandum together with the Information Memorandum does not purport to contain all information or all material information required to make a decision whether or not to invest in the Golden Age Wentworth Fund. Prospective Investors in the Fund should undertake their own due diligence in relation to making an investment in the Fund and seek their own independent financial advice.

Important Information

This Supplementary Information Memorandum ('**SIM**') is issued by Golden Age Capital Pty Ltd ACN 607 858 131 (Australian Financial Services Licence No: 493772) ('**GAC**' or '**Trustee**'), as the trustee of the Golden Age Wentworth Fund ('**Fund**').

This SIM should be read in conjunction with the Information Memorandum dated 27 March 2018 ('**IM**'). The information in the IM continues in full force and effect except to the extent that information is varied by this SIM. Defined terms in the IM have the same meaning in this SIM unless noted otherwise (See section 10 of IM for Glossary).

The Fund, at the date of this SIM, is still not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This SIM is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act.

Commitments for interests in the Fund will only be issued upon receipt of a validly completed Application Form issued together with this SIM. The offer or invitation to subscribe for interests in the Fund is subject to the terms and conditions described in the IM as varied by this SIM.

Purpose of SIM

Prior to the issue of this SIM, GAC acted as both the trustee and investment manager of the Fund. GAC has determined to appoint separate entity, Wentworth Investment Manager Pty Ltd ACN 625 542 592 (**New Manager**) to act as the investment manager of the Fund. The New Manager is a related party of GAC. The purpose of this SIM is to disclose to investors the material information in respect of the appointment of the New Manager.

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1 Replacement of Investment Manager

1.1 Background

GAC is the trustee of the Fund. From the Fund's establishment, GAC also acted as the investment manager of the Fund. GAC determined to appoint a separate entity, Wentworth Investment Manager Pty Ltd ACN 625 542 592, to act as the investment manager of the Fund (**New Manager**). The New Manager is a related party of GAC.

The New Manager was appointed under an investment management agreement (**Investment Management Agreement**), dated 07 May 2018. The key terms of the Investment Management Agreement are summarised in section 1.3 below.

1.2 New Manager

The New Manager is a newly formed, related party of GAC and is also a Corporate Authorised Representative of GAC (AFS Representative No. 001263414).

The board of the Trustee is the same as the board of the New Manager.

As the Investment Manager, of the Fund the New Manager is responsible for the promotion and capital-raising of the Fund as well as the ongoing management of the assets of the Fund.

1.3 Key Terms of Investment Management Agreement

The Investment Management Agreement is between the Trustee and New Manager under which the New Manager provides investment management services to the Fund. The Investment Management Agreement sets out the New Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the Fees and Costs that are reflected in section 3 below.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The Investment Management Agreement can be terminated by the Trustee if the New Manager is in material breach of the Investment Management Agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the trustee to immediately terminate the agreement if, for example, the New Manager becomes insolvent.

2 Risks of Investing

The risks disclosed below supplement the risks noted in the IM. Please note that the risks in the IM and SIM are only some of the risks of the Fund. Investors should perform their own due-diligence before investing in the Fund.

2.1 Manager Risk

The Fund's performance is dependent on the expertise and decisions of the investment personnel of the New Manager.

2.2 Related party transactions and conflicts of interests

The Trustee and the New Manager are related parties.

Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. A significant number and value of such transactions may mean that investors should consider the financial position of the related group as a whole and the risk of potential conflicts of interest.

3 Fees and Costs

3.1 Investor fees and costs

The amount of fees and costs as disclosed in the IM remain the same. The only changes that will occur are that:

- (a) the Management Fee of 2% per annum of the gross asset value of the Fund which was previously payable to GAC in its capacity as investment manager of the Fund will now be paid to the New Manager; and
- (b) the Performance Fee described in the IM which was previously payable to GAC in its capacity as investment manager of the Fund will now be paid to the New Manager.

There will be no net difference to investors.

4 Glossary

In this SIM, all capitalised terms have the same definition as those terms in the IM unless the context otherwise requires

Investment Management Agreement	The agreement between the Trustee and the New Manager dated 07 May 2018 appointing the New Manager as investment manager of the Fund
New Manager	Wentworth Investment Manager Pty Ltd ACN 625 542 592 (Corporate Authorised Representative Number 001263414) who was appointed to act as investment manager of the Fund under the Investment Management Agreement.
SIM	This supplementary information memorandum

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