

MOELIS AUSTRALIA FIXED INCOME FUND

For investors seeking regular, stable returns from a lower-risk vehicle

Overview

The Moelis Australia Fixed Income Fund (Fund) provides its investors (Investors) exposure to a diversified portfolio of credit investments in a unique fund structure designed to provide stable monthly cash distributions and a strong risk-adjusted return.

The Fund is underpinned by a material co-investment by Moelis Australia, which is used to prioritise Investor returns and significantly reduce Investor risk.

The firm will invest, alongside the Fund, an amount equal to 10% of the Fund's capital, on terms that provide Fund Investors with the benefit of a capital buffer and income priority.

The terms of Moelis Australia's co-investment mean:

- (i) Moelis Australia's capital will first absorb any realised losses, providing a buffer to protect Investor capital (Capital Buffer);
- (ii) Investors benefit from prioritisation of income and capital; and
- (iii) There is strong alignment of interest between Investors and Moelis Australia.

Moelis Australia will only ever receive a return on its co-investment if Investors have been paid the Target Return and Moelis Australia's Capital Buffer is equal to 10% of the Fund's capital.

Fund Highlights

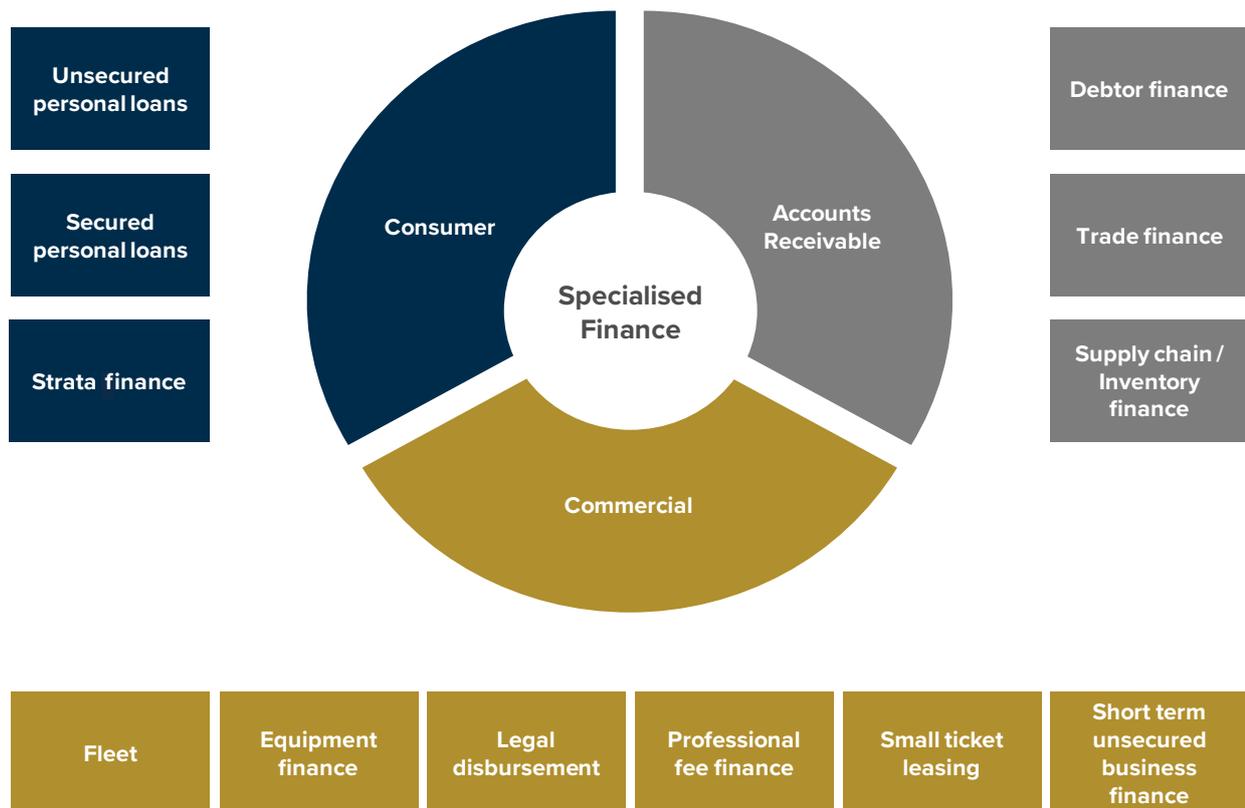
Structure	Australian wholesale unit trust (unregistered managed investment scheme)
Target Return	RBA Cash Rate + 4.00% p.a. (currently 5.00%) net of fees
Distributions	Monthly in cash
ASX listing	Target IPO in second half of 2019. Fund Investors will be offered a priority allocation in any IPO capital raising.
Fund Term	Open-ended fund. As it is proposed to list the Fund on the ASX by the end of 2019, redemptions are not intended to be provided prior to such listing. If the listing is not achieved in 2019, Investors may request that the Manager redeem part or all of their capital by providing a redemption notice prior to the end of the calendar quarter.
Eligibility	Wholesale investors only
Minimum Investment	A\$100,000
Valuation	At least semi-annually based on Net Asset Value (NAV)
Fees¹	Management fee of 0.50% charged by the Manager at the portfolio level
Research	IIR (Recommended Plus)
Platform Availability	Netwealth, Powerwrap
APIR Code	MAA8010AU

1. An application fee of 0.50% of application monies is payable to the Trustee. The Trustee reserves the right to waive some or all of this fee in respect of some or all investors.

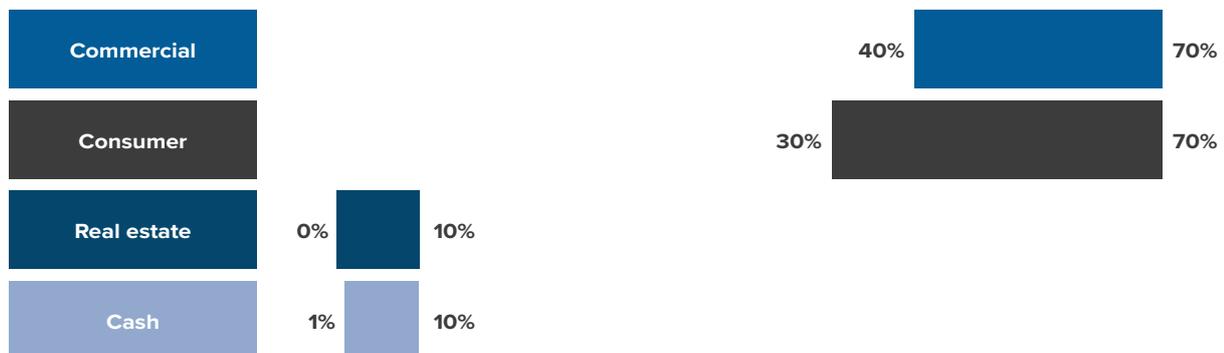
About the Fund

The Fund will aim to diversify its exposure across a range of commercial, accounts receivable and consumer lending products.

Initial portfolio and pipeline assets



Long-term target portfolio allocation



About the Fund

The Fund has a unique structure that prioritises investor income and capital.

Investors receive all realised profit up to the Target Return in priority to any income distribution to Moelis Australia.

If, in any period, Investors receive less than the Target Return, the income shortfall will carry forward to future periods to be paid in priority to any income distribution to Moelis Australia.

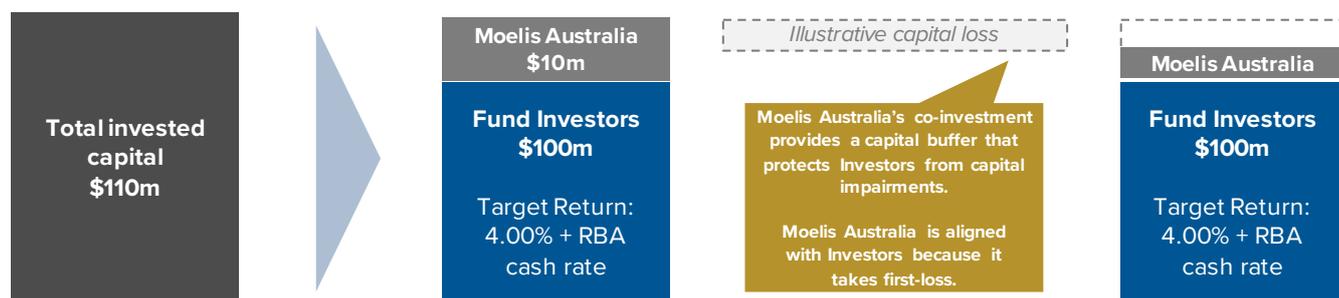
Moelis Australia's co-investment provides Investors with a Capital Buffer which will first absorb any realised losses with Investors receiving their capital

back in priority to Moelis Australia in the event of a capital return.

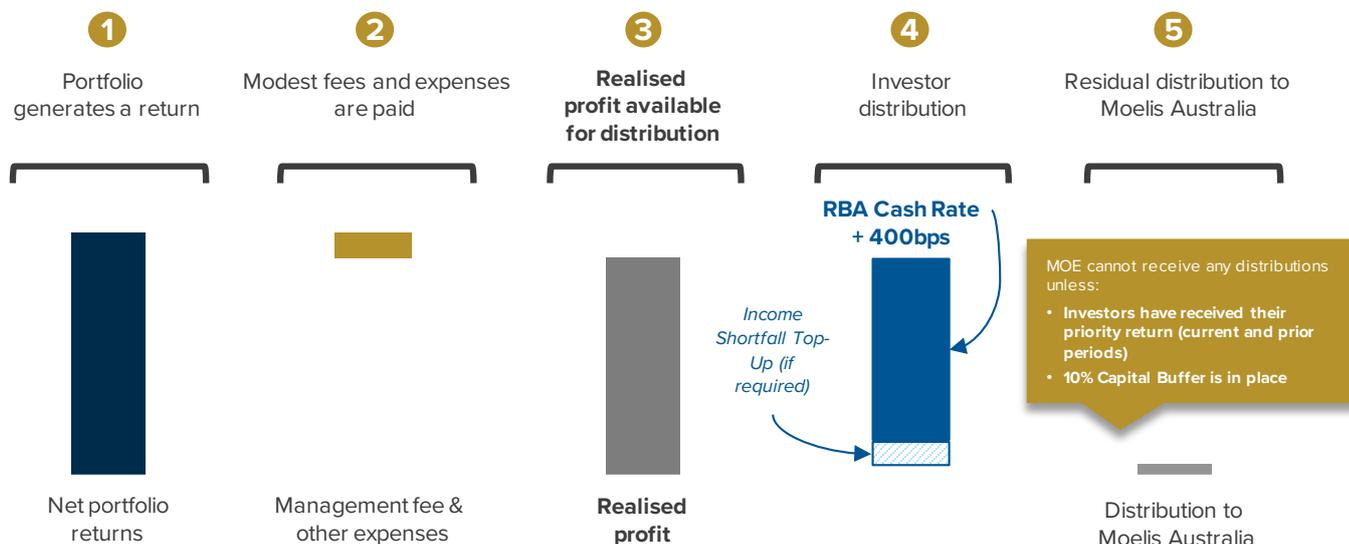
If the Capital Buffer ever falls below 10% of the Fund's capital, any Moelis Australia entitlement to distributions must be retained at the portfolio level until the Capital Buffer is replenished in full.

If realised profit exceeds the Target Return, then subject to any amounts payable under the income shortfall top-up and Capital Buffer top-up mechanisms outlined above, any excess realised profit will be paid as a distribution on Moelis Australia's co-investment.

Capital loss protection illustration¹



Income priority illustration



1. Based on a total fund size of \$100m and \$10m co-investment from Moelis Australia

Moelis Australia Asset Management

Moelis Australia Asset Management originates and manages investment opportunities for sophisticated and institutional investors in real estate, credit, private equity and venture capital.

We are a principal investor in many of our funds on the same terms as clients ensuring strong partnerships and aligned objectives with our growing

base of domestic and international wholesale investors.

Moelis Australia Asset Management has \$3.7 billion in assets under management including \$600 million in credit and fixed income (as at December 2018).

For more information and to express your interest:

moelisaustralia.com/funds

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DISCLAIMER Moelis Australia Asset Management Ltd (ACN 142 008 535) (AFSL 427515) is the trustee of the Moelis Australia Fixed Income Fund (the Fund) and has appointed Moelis Australia Funds Management Pty Ltd [ACN 631 552 896] as investment manager of the Fund (Manager). Investors should refer to the Information Memorandum and consider seeking professional financial and taxation advice before deciding whether to invest in the Fund. Neither Moelis Australia Asset Management Ltd, the Manager or any of their respective related parties guarantees any performance or the return of capital invested. Past performance is not a reliable indicator of future performance. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested. Opinions contained herein may be subject to change without notice and do not constitute investment advice or recommendation. Offers of interests in the Fund are contained in the Information Memorandum dated February 2019 which is available from Sarah Sagvand on (02) 8288 5594.