

Macquarie



FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Macquarie Global Opportunities Partners LLC. If you have any questions about the contents of this brochure, please contact us at +1 212 231 1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Macquarie Global Opportunities Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Referring to Macquarie Global Opportunities Partners LLC as a registered investment adviser does not imply a certain level of skill or training of its officers.

Item 2: Material Changes

This brochure contains the following material changes relevant to Macquarie Global Opportunities Partners LLC ("the Registrant") since the completion of its last annual Form ADV Part 2A, provided to clients in December 2010:

- Change of Chief Compliance Officer from William Dermody to James Blake

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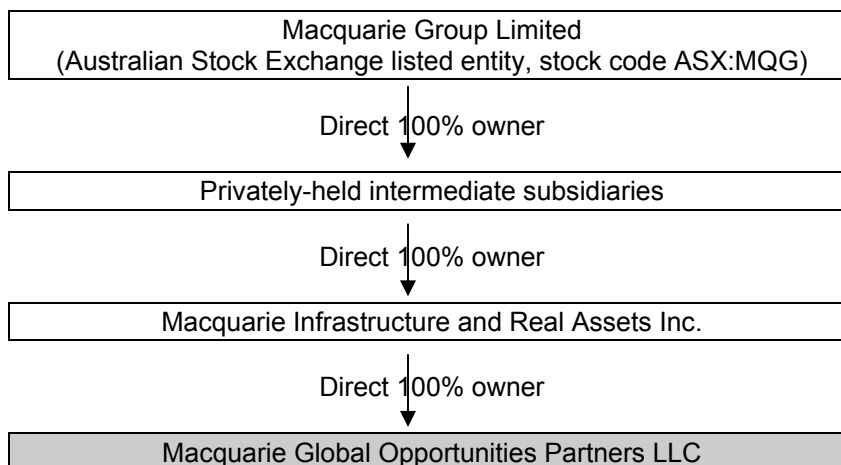
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Item 4: Advisory Business

A. Advisory Firm

Macquarie Global Opportunities Partners LLC (the “Registrant”), the registered investment adviser, is a Delaware corporation. It was incorporated in May 2007 and has been registered since March 2008.

The Registrant is ultimately owned by Macquarie Group Limited (“MGL”), the ultimate parent of the Macquarie Group, a multi-national financial services company, via the following holding structure:



B. Advisory Services Provided

The Registrant provides non-discretionary investment supervisory services to a single client, Macquarie Fund Advisers Pty Limited (the “Australian Manager”). The Australian Manager provides non-exclusive management advisory services to certain affiliated funds (each a “Partnership,” and collectively, the “Partnerships” or “Funds”). The Australian Manager, like the Registrant, is ultimately owned by Macquarie Group Limited. The Registrant’s investment advisory services consist of providing day-to-day managerial and administrative services to the Australian Manager, including assisting with investigating, analyzing and structuring potential investments for the Australian Manager’s clients, monitoring the performance of portfolio companies managed by the Australian Manager, and advising the Australian Manager regarding disposition opportunities.

The Registrant advises the Australian Manager with respect to the acquisition and disposition of companies. The Registrant will advise the Australian Manager primarily in operating or holding companies in various industries. Equity-related securities may include preferred stock, warrants, convertible debt, partnership or similar interests in operating companies or holding companies, options and other derivative type securities. While not its principal focus, the

Registrant may from time-to-time advise the Australian Manager on investments in cash instruments or short-term debt instruments, prior to a client's investment, reinvestment or distribution of proceeds.

C. Tailored Advisory Services

Advisory services are tailored to the specific needs of Registrant's client, pursuant to a Portfolio Management Advisory and Administrative Services agreement entered into between the Registrant and the client.

D. Wrap Fee Programs

The Registrant does not participate in wrap fee programs.

E. Assets under Management

The amount of assets under management ("AUM") as at September 30, 2011 is:

	AUM US\$
Discretionary:	\$0.00
Non-Discretionary:	\$88,210,905
Total:	\$88,210,905

Item 5: Fees and Compensation

A. Compensation

The Registrant charges a fee calculated as a percentage mark-up of annual costs. The specific fee arrangements, including the amount, timing and basis of calculation are set forth in a written advisory agreement with the Australian Manager.

B. Payment of Fees

Fees are paid quarterly in arrears. The Australian Manager may terminate the advisory agreement by giving notice to the Registrant.

C. Other Fees

No additional fees are paid to the Registrant by the client in connection with advisory services provided.

D. Payment of Fees in Advance

The Registrant's client is not permitted to pay fees in advance of advisory services being provided.

E. Compensation for Sale of Securities or Other Investment Products

Neither the Registrant nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All forms of compensation are outlined in Item 5.A.

Item 6: Performance-Based Fees and Side-By-Side Management

Refer to Item 5: Fees and Compensation

Item 7: Types of Clients

The Registrant provides non-discretionary investment supervisory services to a single client, the Australian Manager. The Australian Manager provides non-exclusive management advisory services to certain affiliated funds Partnerships. The Australian Manager, like the Registrant, is ultimately owned by MGL.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Sources of information used by the Registrant include Macquarie Group (the Macquarie Group of companies comprises MGL and its worldwide subsidiaries and affiliates) employees and consultations with experts and professionals in areas related to the companies and industries in which the Registrant is providing advice. The Registrant assists the Australian Manager in helping the Australian Manager's clients achieve attractive financial returns by focusing on value creation opportunities in various sectors by using senior management's knowledge, experience and network of relationships within various industries.

Additional sources of information employed by the registrant in assessing investment opportunities for its client may include: financial newspapers and magazines, research materials, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases.

B. & C. Risk of Loss

There is no risk of loss to the client arising from the advisory services provided the Registrant. Any risk of loss is borne by the investors in the Funds managed by the Registrant's client. These risks are outlined in the relevant Funds' Private Placement Memorandum.

Item 9: Disciplinary Information

A. Criminal or Civil Action

There is no such action with respect to the Registrant or any of its management persons.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to the Registrant or any of its management persons.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to the Registrant or any of its management persons.

Item 10: Other Financial Industry Activity and Affiliations

A. & B. Other Registrations

Neither the Registrant nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or a registered representative or associated person of the foregoing entities.

C. Affiliations

Broker-dealer

In the regular course of business, Macquarie Capital (USA) Inc. and Macquarie Capital Markets North America Ltd., affiliated broker-dealers, assist the Registrant in advising on the sourcing, funding and executing private transactions in the U.S. From time-to-time, the Registrant may also use affiliated entities in foreign jurisdictions for similar purposes as follows: (i) Canada – Macquarie Infrastructure and Real Assets (Sales) Canada Ltd., (ii) Japan – Macquarie Capital Securities (Japan) Limited, (iii) the European Union and the UK – Macquarie Infrastructure and Real Assets (Europe) Ltd., (iv) Switzerland – Macquarie Bank Limited, (v) Hong Kong and Singapore – Macquarie Capital Securities Limited, (vi) Korea – Macquarie Securities Korea Limited, and (vii) Australia – Macquarie Capital (Australia) Limited.

Other investment adviser

Certain clients of Macquarie Infrastructure and Real Assets Inc., an affiliated registered investment adviser, may invest in entities within the Macquarie Group.

Banking or thrift institution

The Partnerships may borrow from Macquarie Bank Limited (“MBL”), an Australian bank affiliated with the Registrant.

Refer to Item 11 B., C. & D: Potential Conflicts of Interest, for a description of material conflicts potentially created by these relationships and how such conflicts are addressed by the Registrant.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All officers, directors and employees of the Registrant are subject to the provisions contained in the Registrant’s Code of Ethics (“Code”), which includes a Personal Trading Policy, Gift Policy

and Code of Conduct Policy. The Code outlines the Registrant's policies and procedures regarding standards of conduct, personal investment transactions, and handling of material, non-public information.

The Code contains several restrictions and procedures designed to eliminate conflicts of interest surrounding personal investment transactions including: (i) quarterly reporting of non-exempt personal securities transactions which were transacted during the quarter; (ii) filing of initial and annual holdings reports; (iii) prohibition against personally acquiring securities in an initial public offering without prior approval; (iv) a prohibition against purchasing securities of a private placement without prior approval; (v) a prohibition against supervised persons purchasing or selling any security on a day during which there is a "buy" or a "sell" order from a client for that security until such order is executed or withdrawn; (vi) a prohibition against supervised persons purchasing or selling a security within seven days before or after that security is bought or sold by a client; and (vii) a prohibition against supervised persons profiting from the purchase and sale, or sale and purchase, of the same (or equivalent) securities within 14 days.

If an employee possesses non-public price-sensitive information about or affecting a financial product, or the issuer of any financial product, that employee is prohibited from buying or selling such financial product, or advising or procuring any other person to buy or sell such financial product.

A copy of the Code will be provided to any client or prospective client upon request.

B., C. & D. Potential Conflicts of Interest

The Registrant is a wholly-owned subsidiary of Macquarie Group Limited ("MGL"), the ultimate parent of the Macquarie Group, a multi-national financial services company. The Macquarie Group engages in a broad spectrum of activities including securities underwriting, sales and trading, lending, merchant banking, financial advisory services, investment research, asset management and other activities. In the ordinary course of business, the Macquarie Group engages in activities where interests of the Macquarie Group and third parties may conflict.

Investment by the Registrant, Macquarie Investment Vehicles and Macquarie Group Clients

Under certain circumstances, the Partnerships may be offered an opportunity to make an investment in connection with a transaction in which the Macquarie Group, or another entity within the Macquarie Group, or a Macquarie client or a specialized investment vehicle ("Macquarie Investment Vehicle") managed by the Macquarie Group is expected to or seeks to invest in a company in which an entity within the Macquarie Group, a Macquarie Group client or a Macquarie Investment Vehicle already has made, or concurrently will make or seek to make, an investment. Conflicts of interest may exist between the Partnerships' interests and the interests of such co-investors in managing these investments and approving significant corporate matters.

In certain instances, the Partnerships may make an equity or other subordinated investment in a Portfolio Investment that has issued or is issuing a senior mezzanine or debt security to an entity within the Macquarie Group, a Macquarie Group client or a Macquarie Investment

Vehicle. For example, a Macquarie Investment Vehicle with a similar investment objective may make a mezzanine investment or a loan to a Portfolio Investment in which another Macquarie Investment Vehicle has an equity investment. In negotiating the terms and conditions of any such mezzanine investment or loan or in addressing any subsequent amendments, each Macquarie Investment Vehicle will have interests that will conflict.

If an issuer in which an entity within the Macquarie Group or a Macquarie Group client hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder would prefer a reorganization that could create value for the equity holders.

Co-investment arrangements may include pre-emption and tag-along and drag-along rights in favor of other members of the Macquarie Group, including rights which are triggered on removal of the Macquarie Group companies as manager or advisor or if the manager or advisor ceases to be part of the Macquarie Group. Where such arrangements are put in place they are approved by the client or by the Investment Advisory Committee ("IAC,") independent directors or similar independent governing body of a Partnership. In addition, contract counterparts such as lenders may impose similar conditions of ongoing involvement by the Macquarie Group and its removal may have adverse consequences such as an acceleration of loan repayments.

Conflicts with Portfolio Investments

Officers and employees of the Macquarie Group will serve as directors of certain Portfolio Investments and, in that capacity, will be required to make decisions that they consider to be in the best interests of such Portfolio Investments and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Investment, actions that may be in the best interest of the Portfolio Investment may not be in the best interests of the Macquarie Group, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of the Macquarie Group and such individual's duties as a director of the Portfolio Investment.

Principal Transactions and Brokerage

The Macquarie Group or a Macquarie Investment Vehicle may sell securities or other financial instruments to or buy them from a Partnership or act as a counterparty to a Partnership in foreign exchange, financing, swap and derivative transactions ("Principal Transactions"). To the extent that the Registrant exercises any discretion on behalf of a Partnership in these transactions, any of these transactions would require the consent of the IAC of the relevant Partnership. The Registrant or an affiliate of the Registrant may engage in swap, derivative and foreign exchange transactions solely for hedging purposes that are not classified as Principal Transactions and therefore are subject to categorical pre-approvals if certain conditions are met.

The Australian Manager may recommend that a Partnership execute securities transactions with broker-dealers affiliated with the Registrant based on advice from the Registrant if the Registrant determines that the use of such broker-dealers is in the best interest of such Partnerships being advised by the Australian Manager.

Allocation of Investment Opportunities

MGL and members of the Macquarie Group will offer investment opportunities to members of the Macquarie Group, including the Registrant, and external clients, that fall within the investment objective of the Partnerships and other Macquarie Investment Vehicles. Such allocations typically will take into account the investment return, geographic scope, investment strategies, investment size and such other factors as MGL or such member of the Macquarie Group may reasonably deem relevant. None of MGL or the other members of the Macquarie Group outside the MIRA division are obligated to offer or share any investment opportunity with the Registrant or the Partnerships and neither the Registrant nor a Partnership will have any priority in respect of investment opportunities provided or created by Macquarie. Certain Macquarie Investment Vehicles have priority over the Partnerships with respect to acquisition opportunities that are made available to the MIRA division.

Advisory Activities

In the regular course of business, affiliates of the Registrant may be engaged to act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the other members of the Macquarie Group's investment objectives. If another member of the Macquarie Group acted as a buyer, notwithstanding the retention of an affiliate of the Registrant by any other party to the transaction, certain conflicts of interest would be inherent in the situation, including those involved in negotiating a purchase price.

The Macquarie Group may provide services to the Registrant, the Australian Manager, the Partnerships and the Partnerships' Portfolio Investments in connection with: (i) equity and/or debt financings; (ii) the acquisition, disposition or sale of Portfolio Investments or assets or businesses held by Portfolio Investments; (iii) securities underwritings; or (iv) other financial advisory services, including hedging and swap arrangements. The Macquarie Group typically receives arms-length fees for such services, which may be paid directly or indirectly by the Partnerships or the Partnerships' Portfolio Investments. If any affiliate of the Registrant exercises discretion in the engagement of any member of the Macquarie Group directly or indirectly on behalf of a Partnership or a Partnership's Portfolio Investments, the procedures of the Registrant and its affiliates require that such transactions be on arms-length terms and approved and meet certain requirements set forth in such Partnership's limited partnership agreement which may include approval by the relevant Partnership's IAC. The IAC is a committee comprised of representatives of a Partnership's non-Macquarie Group investors organized to make certain decisions on behalf of the investors in accordance with procedures specified in such Partnership's limited partnership agreement. Pre-approvals may be obtained on a case-by-case basis or categorically for certain types of services, provided they are within an approved fee range.

Other Activities

Members of the Registrant's team will devote such time to other entities within the Macquarie Group as the Registrant, in its sole discretion, deems necessary to carry out the Registrant's responsibilities with respect to the Australian Manager. A number of members of the Registrant's team may spend a significant portion of their time on matters unrelated to the Australian Manager and to the Partnerships including as officers or employees of affiliates of the

Registrant and as otherwise described above. As a result of the foregoing, conflicts of interests will arise in allocating the time of the members of the Registrant's team between the Registrant and other entities with the Macquarie Group.

Officers, employees and affiliates of the Registrant may invest, directly or indirectly, in entities within the Macquarie Group including the Partnerships and certain Portfolio Investments.

Resolution of Conflicts

To the extent that an affiliate of the Registrant exercises discretion on behalf of an entity within the Macquarie Group, any conflicts of interest that arise between the entity within the Macquarie Group, on the one hand, and MGL, any existing or future Macquarie Investment Vehicle or any of the Macquarie Group's clients, on the other hand, (i) will be resolved as set forth in the relevant agreements between the parties, the Related Party Transactions Policy of the Registrant and/or the corresponding policies of a Macquarie Group affiliate, or (ii) if not addressed by such agreement or procedures, will be discussed and resolved on a case-by-case basis by the relevant parties. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict.

Generally, pursuant to the limited partnership agreements of the Partnerships, transactions whereby a Partnership makes an investment in which an investor in such Partnership has a significant interest (as determined by the Registrant) are generally subject to the approval of the members of such Partnership's IAC.

Transactions whereby a Partnership makes an investment in which the Registrant or one of its affiliates has a significant interest are subject to the approval of the members of such Partnership's IAC. Certain related party transactions entailing the provision of services do not require such approval, provided that they satisfy certain parameters agreed with investors not affiliated with Macquarie.

The Related Party Transactions Policy of the Registrant and its affiliates further requires that each Principal Transaction be pre-approved by the relevant Partnership's IAC or by its clients.

At their discretion, affiliates of the Registrant may in certain situations seek the approval of the members of a Partnership's IAC with respect to potential conflict of interest situations. Any such approval will be binding upon a Partnership and its limited partners.

Related Party Transaction Policy

Related party transactions are disclosed to investors or clients pursuant to standing policies and procedures.

Item 12: Brokerage Practices

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the clients are to be executed, the Registrant and/or other entities within the Macquarie Group, will seek to negotiate a combination of the most favorable

commission and the best price obtainable on each transaction. In addition, brokers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction. In the case of Partnerships, if the broker is an entity within the Macquarie Group, approval of the relevant Partnership's IAC is required, except to the extent that the limited partnership agreement of a Partnership permits discretion over certain transactions if certain conditions are met.

No brokerage services have been sought (and hence no commissions paid for services rendered) in the past 12 months.

Item 13: Review of Accounts

The Registrant provides asset management advice to a single affiliated client, the Australian Manager, related to private company assets the client manages in U.S. jurisdictions.

A., B. & C. Account Review & Client Reporting

The Registrant meets with the client on an as-needed basis and provides information upon request by the client.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

The Registrant does not receive any economic benefit from anyone who is not a client in relation to the provision of investment advisory services to its clients.

B. Compensation for Client Referrals

Neither the Registrant nor any related person compensates any person who is not a supervised person of the Registrant for client referrals.

Item 15: Custody

The Registrant maintains custody of certain direct and indirect subsidiaries of the Partnerships with Bank of New York Mellon, a qualified custodian.

Account statements are sent from the custodian to the Registrant, where they are reconciled with the Registrant's accounts before financial information is disseminated to clients.

Item 16: Investment Discretion

The Registrant provides non-discretionary investment supervisory services to a single client, the Australian Manager.

Item 17: Voting Client Securities

In accordance with SEC requirements, the Registrant has adopted proxy voting policies and procedures contained in its Portfolio Management Policy (the "Policy") to address how the Registrant will vote proxies, if applicable, for its clients. The Policy seeks to ensure that, if applicable, the Registrant votes proxies (or similar instruments) in the best interest of its clients, including when there may be material conflicts of interest in voting proxies. In general the Registrant is not granted discretion to vote proxies for its clients and to date has not voted any such proxies. If the Registrant were ever to exercise discretion in voting proxies, the Registrant would vote solely in the best interest of the applicable client, consistent with the client's investment objective. Further, in such scenario, if the Registrant determines that it is not in the best interests of a client to vote or that it is not in the best interests to vote on a particular proxy, it will document its reasons for such determinations. In the event that the Registrant determines it has an actual or potential conflict of interest, it will document it and ensure that such conflict is appropriately avoided, managed and/or disclosed. If you would like a copy of the Registrant's complete Policy or, if applicable, information regarding how the Registrant voted proxies, please contact the Chief Compliance Officer and it will be provided to you at no charge.

Item 18: Financial Information

A. Balance Sheet

The Registrant does not permit prepayment of fees. As such, it is not required to provide a balance sheet for the most recent fiscal year.

B. Financial Conditions

The Registrant neither has discretionary authority or custody of client funds or securities, nor permits prepayment of fees.

C. Bankruptcy

The Registrant has never been the subject of a bankruptcy petition.