

## Supplementary Product Disclosure Statement

Dated: 4 October 2011

Expires: 1 July 2012

This document is a supplementary product disclosure statement ('Supplementary PDS') which supplements the product disclosure statement ('PDS') issued by Ironbark Funds Management (RE) Ltd (ABN 94 106 888 662 AFSL 284442) ('Responsible Entity') on 4 October 2011 in relation to units in the Ironbark Global Diversified Alternatives Fund (ARSN 089 896 837) ('Fund'). This Supplementary PDS must be read together with the PDS.

This Supplementary PDS expires on 1 July 2012.

Capitalised terms used but not defined in this Supplementary PDS have the meaning given in the PDS. All page references in this Supplementary PDS relate to page numbers in the PDS unless otherwise stipulated.

### 1 Overview of changes

This Supplementary PDS details changes made to the following information in the PDS:

- (a) the 'Before you start' section on page 2;
- (b) the 'About the Responsible Entity and the Investment Manager' section on page 3;
- (c) the 'About the Fund' section on page 7; and
- (d) the 'Risks of investing' section on page 8.

The changes described in this Supplementary PDS will only apply from 4 October 2011 to 1 July 2012. From 2 July 2012, the information set out in the PDS will apply.

### 2 Changes to 'Before you start' section on page 2.

The following sentence:

*"References to "K2 Advisors" or the "Investment Manager" are references to K2/D&S Management Co., L.L.C. ARBN 126 924 909 who is the investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund')."*

on page 2 under the heading 'Before you start' are deleted and replaced with the following:

*"References to "K2 Advisors" or the "Investment Manager" are references to K2/D&S Management Co., L.L.C. ARBN 126 924 909 to which the Responsible Entity has delegated the investment management of the underlying assets of the Fund, as investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund')."*

### 3 Changes to 'About the Responsible Entity and the Investment Manager' section on page 3.

The sentence:

*"K2/D&S Management Co., L.L.C. is the investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund') into which the Ironbark Global Diversified Alternatives Fund invests substantially all of its assets."*

in the section headed 'K2 Advisors' on page 3 under the heading 'About the Responsible Entity and the Investment Manager' is deleted and replaced with the following:

*"K2 Advisors has been delegated the investment management of the underlying assets of the Ironbark Global Diversified Alternatives Fund, as the investment manager of the Master Fund."*

#### **4 Changes to 'About the Fund' section on page 7.**

The following sentences:

*"K2 Advisors is the investment manager of the Master Fund into which the Fund invests substantially all of its assets. K2 Advisors has entered into an investment management agreement with the Master Fund to manage its investments. K2 Advisors is also a party to a management agreement with the Responsible Entity and the Fund under which it covenants to perform certain management functions and services to the Responsible Entity in connection with the Fund's investment in the Master Fund."*

in the section headed 'How do K2 Advisors manage the investments?' on page 7 under the heading 'About the Fund' are deleted and replaced with the following:

*"K2 Advisors has been delegated the investment management of the underlying assets of the Fund, as investment manager of the Master Fund."*

#### **5 Changes to 'Risks of investing' section on page 8.**

The following bullet point:

*"Investment manager risk: The Fund invests in the Master Fund which is managed by K2 Advisors via an investment management agreement between the Master Fund and K2 Advisors. K2 Advisors is also a party to a management agreement with the Responsible Entity and the Fund under which it covenants to perform certain management functions and services to the Responsible Entity in connection with the Fund's investment in the Master Fund."*

in the section headed 'Risks specific to this Fund' on page 8 under the heading 'Risks of investing' is deleted and replaced with the following:

*"Investment manager risk: The Master Fund is managed by K2 Advisors via an investment management agreement."*

# Ironbark Global Diversified Alternatives Fund

Product Disclosure Statement  
Dated: 4 October 2011

Responsible Entity: Ironbark Funds Management (RE) Ltd  
ABN 94 106 888 662 AFSL 284442





# Ironbark Global Diversified Alternatives Fund

## Fund

Ironbark Global Diversified Alternatives Fund  
ARSN 089 896 837

## Responsible Entity and Issuer

Ironbark Funds Management (RE) Ltd  
ABN 94 106 888 662 AFSL 284442

## Contact details for issuer

### **Retail clients can contact Client Services on:**

Phone: 1800 034 402 between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Email: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com)

Fax: (02) 9256 6330

### **Advisers and Wholesale (Institutional) clients can contact Adviser Services on:**

Phone: 1800 678 519 between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Email: [adviser.services@ironbarkam.com](mailto:adviser.services@ironbarkam.com)

Fax: (02) 9256 6330

Alternatively, visit our website at [www.ironbarkam.com](http://www.ironbarkam.com)

Or contact us in writing at:

Ironbark Funds Management (RE) Ltd

Level 13, 60 Castlereagh Street

SYDNEY NSW 2000



# Contents

<b>Before you start</b>	<b>2</b>
<b>About the Responsible Entity and the Investment Manager</b>	<b>3</b>
<b>The Fund at a glance</b>	<b>4</b>
<b>About the Fund</b>	<b>5</b>
<b>Risk of investing</b>	<b>8</b>
<b>Investing in the Fund</b>	<b>10</b>
<b>Accessing your money</b>	<b>12</b>
<b>Unit pricing and income distributions</b>	<b>13</b>
<b>Fees and other costs</b>	<b>14</b>
<b>Additional explanation of fees and costs</b>	<b>16</b>
<b>Keeping you informed</b>	<b>18</b>
<b>Taxation</b>	<b>19</b>
<b>About the Constitution</b>	<b>21</b>
<b>Additional information for investors</b>	<b>22</b>
<b>Guide to completing the application form</b>	<b>25</b>
<b>Application form</b>	<b>i</b>



# Before you start

This Product Disclosure Statement ('PDS') is dated 4 October 2011 and is issued by Ironbark Funds Management (RE) Ltd ABN 94 106 888 662 AFSL 284442 ('the Responsible Entity'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark'). The PDS relates to an offer to invest in units in the Ironbark Global Diversified Alternatives Fund ARSN 089 896 837 ('the Fund'). The Fund is a registered managed investment scheme under the Corporations Act. References to "Ironbark", "Responsible Entity", "we" or "us" throughout this PDS, unless the context requires otherwise, are references to Ironbark Funds Management (RE) Ltd as Responsible Entity and Ironbark Asset Management Pty Ltd as distributor of the Fund. References to "K2 Advisors" or the "Investment Manager" are references to K2/D&S Management Co., L.L.C. ARBN 126 924 909 who is the investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund'). The Fund owns all the shares in the Master Fund at the date of this PDS. A reference to "the Unit Registry", "the Administrator" and "the Custodian" is a reference to State Street Australia Limited ABN 21 002 965 200.

The information in this PDS is not financial product advice. This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity or the Investment Manager and their respective related bodies corporate, employees, agents or officers or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision.

ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund.

Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. We accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity or to withdraw the PDS from circulation if required by the Responsible Entity. Please ask your adviser if you have any questions about investing in the Fund (either directly, or indirectly through an IDPS).

The Responsible Entity and the Investment Manager and their respective related bodies corporate, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, a free paper copy can be provided upon request during the life of this PDS by calling Client Services on 1800 034 402. You can also request a paper copy, free of charge, of any update material concerning the Fund, such as performance, that appears on our website at [www.ironbarkam.com](http://www.ironbarkam.com).

K2 Advisors, Global Diversified Alternatives Fund (Cayman) and their respective affiliates, principals, directors, officers and employees are not a sponsor, promoter, manager or agent of the Fund or otherwise responsible for the content of this PDS or other materials provided to prospective or existing investors in the Fund or the operations of the Fund.

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- by calling Client Services on 1800 034 402; or
- on our website at [www.ironbarkam.com](http://www.ironbarkam.com)

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).



# About the Responsible Entity and the Investment Manager

## **Ironbark Funds Management (RE) Ltd**

Ironbark Funds Management (RE) Ltd is the Responsible Entity of the Fund and the issuer of units in the Fund. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd.

Ironbark Funds Management (RE) Ltd is an Australian incorporated company licensed to be a responsible entity, and holds an Australian Financial Services Licence to operate registered managed investment schemes.

## **Ironbark Asset Management Pty Ltd**

Ironbark Asset Management is an independent provider of best in class asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards.

Through our strategic partnerships with international and Australian fund managers, we provide investment solutions across a diverse range of asset classes including Australian and International Equities, Alternatives, Domestic and Global Property Securities, and Fixed Income.

At the date of this PDS, Ironbark is responsible for the distribution of assets worth approximately \$2.0b.

Ironbark is the distributor of the Fund.

## **K2 Advisors**

K2 Advisors L.L.C. and its affiliate K2/D&S Management Co., L.L.C. is a leading fund of hedge funds manager based in Stamford, CT with offices in New York, Chicago, London, Hong Kong, Sydney and Tokyo. Established in 1994, the firm is committed to preserving and growing capital by producing asymmetric returns with reduced volatility and low correlation to the traditional equity and bond markets. K2 Advisors utilises a suite of holdings-based analytics as part of its portfolio construction process. K2 Advisors is registered with the SEC as an investment adviser and has approximately US\$10.8b in assets under management as of 1 June 2011.

K2/D&S Management Co., L.L.C. is the investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund') into which the Ironbark Global Diversified Alternatives Fund invests substantially all of its assets.

K2/D&S Management Co., L.L.C. is exempt from the requirement to hold an Australian Financial Service Licence under the Corporations Act in respect of its financial services. K2 Advisors is regulated by the Securities and Exchange Commission under United States laws which differ from Australian laws.



# The Fund at a glance

The table below is a summary of the key features of the Fund and a guide to where more detailed information can be found in this PDS.

<b>Product features</b>	
Fund inception date	30 November 1999
Investment objective <sup>1</sup>	Seek to deliver consistent returns with low volatility and low correlation to traditional equity and debt markets by investing in a diversified range of alternative investment funds globally.
Benchmark	None
Suggested investment period	3 – 5 years  We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.
<b>Minimum investment requirements</b>	
Initial investment	\$20,000
Additional investment	\$1,000
Withdrawal	\$1,000
<b>Main costs of investing in the Fund</b>	
Entry/Establishment Fee	Nil
Investment Management Fee	1.10% pa of the net asset value of the Fund. A Performance Fee may also apply (see page 16).
Transaction costs (unit price buy/sell differential)	Nil
Exit/Withdrawal Fee	Nil
<b>Distributions</b>	
Income distributions	Any income available for distribution is usually distributed annually after 30 June.
Distribution payment options	You can choose to have your distributions: – paid to your nominated bank account; or – reinvested as additional units in the Fund.
<b>Keeping you informed</b>	
Transaction confirmation	You will receive a transaction confirmation each time a transaction is made.
Regular reporting	You will receive: – a quarterly investor statement; and – an income distribution statement (only if and when the Fund makes a distribution).
Annual reporting	You will receive: – an annual tax statement (only if and when the Fund makes a distribution); and – an annual financial statement (if you elect to receive one).
Investment reports	Monthly investment reports providing updates on the Fund can be viewed on our website at <a href="http://www.ironbarkam.com">www.ironbarkam.com</a> . The reports will be available as soon as practicable after the end of each month.
<b>Other information</b>	
Valuation and unit pricing	We generally calculate unit prices each business day. In unusual circumstances we may not calculate unit prices on a particular business day, or we may calculate more than once on any business day.
APIR code	DEU0109AU

<sup>1</sup> This indicates what the Fund aims to achieve over the medium to long term. It is not intended to be a forecast and returns are not guaranteed.



# About the Fund

The Ironbark Global Diversified Alternatives Fund is a multi-manager, multi-strategy fund providing access to a diversified range of global alternative investment funds via an investment in a Cayman Island exempted company, Global Diversified Alternatives Fund (Cayman)<sup>1,2</sup> ('Master Fund').

## What is the investment objective of the Fund?

The investment objective of the Fund is to seek to deliver consistent returns with low volatility and low correlation to traditional equity and debt markets by investing in a diversified range of alternative investment funds globally.

The Fund aims to reduce risk and achieve its objectives through a multi-manager approach by combining assets with low correlation to each other and attractive risk adjusted returns.

## What does the Fund invest in?

The Fund invests in a wholly owned Cayman Island exempted company, Global Diversified Alternatives Fund (Cayman). Through the Master Fund, the Fund indirectly invests in a range of approximately 10-35 alternative investment funds from around the world.

The maximum exposure to any single underlying fund is typically 10% of the net asset value of the Fund. However, the Fund may allocate up to 30% of the Fund's net asset value to any single underlying fund that pursues a hedge fund replication strategy, with the exception of any fund of funds managed by K2 Advisors.

We aim to ensure that the assets of the Fund are fully hedged between the US dollar and Australian dollar on a passive basis to minimise fluctuations in the Fund's returns caused by currency movements.

The Fund may indirectly have exposure to derivatives as hedges for the purpose of limiting the risk of movements in exchange rates. Derivatives are contracts that call for money to change hands at some future date, with the amount to be determined by agreed criteria.

Currently we do not intend to undertake any long-term borrowings for the Fund, although the Fund's Constitution permits borrowing. The Master Fund has a loan facility and we have adopted a policy that any borrowing is only on a short term basis and is capped at a maximum of 20% of the Fund's net asset value. Borrowings are made only where strictly necessary and are conducted at arm's length and for managing the Fund's short term liquidity.

## What are the strategy allocation ranges?

The Fund will generally indirectly invest in the following strategy allocation ranges:

Strategy	Min (%)	Max (%)
Long/short equity	0	90
Relative value	0	40
Event driven	0	40
Specialist credit	0	40
Multi-strategy	0	35
Global macro	0	40
Currency	0	30
Hedge fund replication	0	50
Other	0	25
Cash	0	35

A short description of the major strategies is as follows:

- **Long/short equity:** This strategy involves equity-oriented investing on both the long and short sides of the market. The objective may be to be net long, net short or market neutral. Underlying managers may have the ability to shift from value to growth, from small to medium to large capitalisation stocks, and from a net long position to a net short position. Underlying managers may use futures and options to hedge. The focus may be regional, such as long/short US or European equity, or sector specific, such as long and short technology or healthcare stocks. Short selling creates additional risk of loss and the risk of limited upside and unlimited downside.
- **Relative value:** This category includes strategies that seek to profit from the mispricing of related financial instruments. These strategies utilise quantitative and qualitative analysis to identify securities or spreads between securities that deviate from the fair value and/or historical norms. Typical strategies may include convertible bonds and warrant trading, long/short equity basket trading and fixed income spread trading. Losses may be generated from spread positioning (that is, the difference between the bid and ask price for an asset or security) due to a price differential.
- **Event driven:** This strategy involves investing in opportunities created by transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganisations, recapitalisations and share buybacks. The portfolio weightings of some event driven underlying managers may shift to attempt to take advantage of such corporate events and distressed securities. Deal spreads may widen, causing losses. In addition, suitable opportunities may be difficult to find during cycles of low merger activity.

1 Registered as a mutual fund with the Cayman Islands Monetary Authority.

2 The Master Fund, at the date of this PDS, is wholly owned by the Ironbark Global Diversified Alternatives Fund. However, it is possible that new investors are introduced into the Master Fund in the future.



## About the Fund (continued)

- **Specialist credit:** This category involves corporate credit-related investment strategies. Depending on the underlying manager's style and focus, investments may be made in high yield, bank debt, distressed, restructuring, credit origination, special situations, credit relative value, mortgages and structured products. Credit quality may vary and managers may employ varying degrees of long and short exposures. The strategy in general has a value-based approach and issuer-related catalysts may play a role in unlocking value. Losses may be generated from an adverse movement in credit spreads or security-specific events.
- **Multi-strategy:** Underlying managers using a multi-strategy approach combine several different strategies which contribute to the total performance of the underlying Fund.
- **Global macro:** This strategy bases its holdings—such as long and short positions in various equity, fixed income, currency, and futures markets – primarily on overall economic and political views of various countries (macroeconomic principles).
- **Currency:** This strategy provides access to non-traditional, FX-only, investment strategies which exhibit little or no correlation to either traditional asset classes or to other alternative investments.
- **Hedge fund replication:** This strategy is the collective name given to a number of different methods that attempt to replicate alternative investment fund returns through investments in index derivative securities including listed futures and exchange traded funds.
- **Other strategies:** This category includes strategies which are uncorrelated to “traditional” alternative investment fund strategies and may include, among others, insurance, energy/commodities, weather, lending, currencies, emissions and royalties. The underlying risk factors in these strategies are diverse and include (but are not limited to) private loan default events, large natural catastrophes and price volatility in commodity futures and options.

You should be aware that the strategy allocation can change significantly and sometimes quickly without notice to you.

We generally actively adjust the investment allocation within the strategy ranges. However, we may temporarily move outside of these ranges due to factors such as significant cashflows into or out of the Fund. We aim to bring the Fund back to within its strategy allocation ranges as soon as is practicable.

For the most recent strategy allocation of the Fund, please contact your financial adviser. Alternatively, you can visit our website at [www.ironbarkam.com](http://www.ironbarkam.com) or contact Client Services on 1800 034 402.

### Who is the Fund best suited to?

An investment in the Fund is best suited to investors who:

- seek consistent returns; and
- accept the risk that volatility in investment returns may be experienced.

### What are some of the key benefits of investing in the Fund?

The Fund offers an opportunity to invest in specialised alternative investment fund strategies which have historically only been accessible by large financial institutions and high net worth individuals.

Investors in the Fund can benefit from:

- **A unique and innovate alternative investment solution:** The Fund offers daily pricing and daily liquidity, providing a dynamic and liquid solution to investors.
- **A potential volatility dampener:** The Fund aims to reduce overall volatility when added to a portfolio of more traditional equity and debt investments.
- **Diversification and low market correlation:** The Fund is a multi-manager, multi-strategy fund providing access to an actively managed, diversified range of global alternative investment fund strategies that seek a low correlation to traditional equity and debt markets.
- **Global expertise of K2 Advisors:** With a very large number of alternative investment managers globally, good investment manager selection is critical.
- **Risk management and transparency:** K2 Advisors' risk management process includes aggregate holdings-based or proxy based data from independent sources through independent risk service providers.

**How do K2 Advisors manage the investments?**

K2 Advisors is the investment manager of the Master Fund into which the Fund invests substantially all of its assets.

K2 Advisors has entered into an investment management agreement with the Master Fund to manage its investments. K2 Advisors is also a party to a management agreement with the Responsible Entity and the Fund under which it covenants to perform certain management functions and services to the Responsible Entity in connection with the Fund's investment in the Master Fund.

K2 Advisors' investment philosophy is to preserve and grow capital by producing asymmetric returns with low correlation, reduced volatility, and limited risk.

The Fund indirectly seeks to diversify across different alternative investment managers, investment strategies and techniques in an attempt to reduce volatility and enhance portfolio returns.

As many of the strategies generally seek to profit from misvaluations and pricing differentials between securities (not to profit from the overall direction of broad market movements), it is expected that the Fund's performance generally should exhibit a low level of correlation to traditional equity and debt markets.

The Fund's investment process is based on a bottom-up approach in manager selection and due diligence combined with top-down inputs at a strategy level.

This overall process incorporates both qualitative and quantitative analysis. Portfolio management is dynamic and subject to ongoing monitoring whereby managers are added or replaced as required over time.

**What about the Fund's size and performance?**

For the most recent fund size or performance information, please contact your financial adviser. Alternatively you can visit our website at [www.ironbarkam.com](http://www.ironbarkam.com) or contact Client Services on 1800 034 402. A paper copy of any updated information will be provided to you free of charge on request.

It is important to remember that returns are volatile and may rise and fall significantly, and sometimes quickly. Past performance is not necessarily a guide to future performance.



# Risks of investing

## Understanding investment risk

All investments are subject to varying levels of investment risk, and can generally go down, as well as up in value. This means that you can experience investment losses or investment gains.

'Volatility' can be used as a measure of investment risk. In general, the higher the volatility of returns from an investment, the higher the risk and potential return.

Different types of investments perform differently at different times and have varying risk characteristics and volatility.

The value of a managed fund investment will rise or fall depending on the value of its underlying assets. Changes in the value of an investment can be significant and can happen quickly.

## Managing risk

By diversifying your investment across a range of asset classes, you may reduce the overall volatility of your portfolio. This is because, if one asset class moves up, there may be another asset class that moves down, resulting in a less volatile investment portfolio and smoothing out of returns.

It is important that you plan your investment strategy before investing. You should discuss this with your financial adviser and take into consideration aspects such as:

- your investment timeframe (how long you intend to invest);
- the level of volatility you are willing to tolerate;
- the level of diversification of your investment portfolio across the asset classes; and
- the level of return you expect from the Fund (growth and income return).

The risks associated with investing in a managed fund may be general or specific to a particular asset class or fund.

We aim to manage the impact of the investment risks of this Fund by using investment guidelines. We cannot eliminate all risks and cannot promise that the way we manage them will always be successful. It is possible that investment returns from the Fund may be lower than expected, or there may be none at all, and the value of your investment could fall.

## General risks

- **Investment objective risk:** This is the risk that the investor's objectives will not be met by their choice of investments.
- **Inflation risk:** This is the risk that the prices of goods and services will rise faster than the value of the investments.
- **Regulatory risk:** This is the risk that a fund may be adversely affected by future changes in applicable laws, including tax laws.
- **Volatility risk:** This is the risk that the Fund's investments or the Fund's unit price may fluctuate due to volatile market conditions.

## Risks specific to this Fund

- **Liquidity risk:** The Fund may invest in particular investments that are difficult to purchase or sell, preventing the Fund from closing out its position or rebalancing within a timely period and at a fair price. This could also include redeeming holdings with underlying managers who may impose liquidity provisions on the Fund's investment. While every effort is made for the Fund to be able to meet all redemptions, prevailing market conditions may result in the Fund not being able to meet all redemption requests when they are received.
- **Fund of alternative fund risk:** The Fund is a fund of alternative investment funds and is subject to certain risks associated with an investment in alternative investment funds. These risks may include (but are not limited to) the use of derivative instruments and leverage, reliance on key personnel, the unregulated nature of some alternative investment funds, broad investment strategies and investments in emerging markets.
- **Currency risks:** The Fund is denominated in Australian dollars, although the Fund's assets are held in US dollars and other currencies. The assets are generally fully hedged between the US dollar and Australian dollar on a passive basis with the intention to minimise fluctuations in the Fund's returns caused by currency movements. Short term movements in cash flows or fluctuations in market values may draw the Fund away from a fully hedged position. A significant portion of the trades executed in the underlying funds may take place on foreign markets, securities and currencies.
- **Single manager risk:** This is the risk that the investment strategy of K2 Advisors in selecting underlying funds or of any single underlying investment manager may not be successful. We aim to address this risk by investing in the Master Fund which will diversify the investment across approximately 10-35 underlying funds globally, which K2 Advisors monitor on a regular basis through its due diligence process. However, there is no guarantee that K2 Advisors' selection of underlying funds will mitigate this risk.
- **Investment manager risk:** The Fund invests in the Master Fund which is managed by K2 Advisors via an investment management agreement between the Master Fund and K2 Advisors. K2 Advisors is also a party to a management agreement with the Responsible Entity and the Fund under which it covenants to perform certain management functions and services to the Responsible Entity in connection with the Fund's investment in the Master Fund. The investment management agreement can be terminated by shareholders of the Master Fund for various reasons and a new investment manager can be appointed. The Investment Manager may also experience changes in its investment team. We aim to address this risk by our due diligence process and regular monitoring of the Investment Manager.

- **Market risk:** Economic, technological, political, tax, regulatory or legal conditions, and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. Research and analysis is used to form a view on these matters, as best they can, and then rebalance the indirect investment mix of the Fund to reduce the impact.
- **Underlying strategy risk:** The underlying funds in which the Fund indirectly invests employ a range of investment strategies and practices, each of which involve special investment risk, different to the risks commonly associated with more conventional investment into the various asset classes. For example, a short selling investment strategy may magnify the potential for investment loss. The underlying funds may also use leverage and derivatives which have the potential to magnify potential gains and losses. The success of these various investment strategies relies heavily on the skills of the underlying managers. The Responsible Entity aims to manage this risk by investing the Fund's assets in the Master Fund which will diversify the investment across a series of investable strategies and approximately 10-35 underlying funds.
- **Fund risk:** Fund risks include potential termination of the Fund, change of the fees and expenses, or a change in investment professionals. The Fund invests in the Global Diversified Alternatives Fund (Cayman) which is managed by K2 Advisors. This underlying entity is not subject to the same regulatory requirements as the Fund.  
  
There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. We aim to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.
- **Operational risk:** Disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. We have procedures in place to manage these risks. As much as possible, we monitor the controls within these procedures to ensure they adequately manage this risk.
- **Replication risk:** It is difficult to replicate the performance of an alternative investment fund index. As such, performance derived from hedge fund replication strategies may be materially less than their respective index. Hedge fund replication is a relatively new investment strategy in the market, as such, investment managers (including K2 Advisors) generally have lesser experience in managing this strategy.
- **Capital risk:** The value of units in the Fund may rise or fall depending upon a number of factors including the value of investments made by the Fund. There is no guarantee of repayments of any or all of your capital invested.
- **Income risk:** The level of income distributed to investors in the Fund can fall as well as rise, and the tax status of such income may also change.
- **Manager remuneration:** The Fund's investment performance is net of its fees and expenses. The Fund's Performance Fee and any performance fees in the underlying funds may create incentives to make investment decisions that involve a higher level of risk than may otherwise be the case.
- **Conflicts of interest:** The Responsible Entity, K2 Advisors and the underlying fund managers may act in a similar capacity to, or be involved in other funds which may have similar investment objectives, leading to conflicting demands in allocating management time, services and other functions.
- **Counterparty risk:** Underlying fund managers may engage in a variety of transactions, such as futures contracts, forward contracts, over-the-counter transactions, and structured transactions, that could expose the Fund to risks related to the counterparties to such transactions. Such risks include the risk that the counterparty may be unable to perform with respect to the transaction, whether due to credit or liquidity issues, insolvency, bankruptcy, governmental prohibition, or other causes.
- **Credit facilities risk:** If the Master Fund undertakes any short-term borrowings as permitted by its constitution, the Fund may be subject to a greater loss if the Master Fund did not utilise such credit facilities.
- **Reliance on financial reporting:** Certain underlying fund managers rely on financial information from external parties to make investment decisions. We do not have the ability to verify the integrity of the financial information provided by these external parties, which could lead to material losses.
- **Use of derivatives:** The Fund does not invest in derivatives. However the Master Fund does use derivatives for the purpose of hedging against movements in exchange rates and may invest in derivatives directly as part of the replication strategy or indirectly by investing in a hedge fund replication fund managed by K2 Advisors or alternative investment funds that invests in derivatives. When derivatives are used, the Master Fund must be in a position to pay all of the associated obligations from the investments of the Master Fund. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligation under the contract). The aim is to keep derivative risk to a minimum by monitoring the Master Fund's use of derivatives, by ensuring that its obligations are met with respect to the derivative contracts and by entering into derivative contracts with reputable counterparties. Derivatives are also used by the underlying fund managers to gain exposure to different types of investments and to reduce risk. However, the Master Fund has no control over its underlying derivatives exposure, as it simply invests in the alternative investment funds.



# Investing in the Fund

## How to make an investment

Before investing in the Fund an investor should read this PDS in full. Independent legal, financial, taxation and commercial advice should also be obtained.

Complete the original application form accompanying this PDS. Refer to 'Guide to completing the application form' on page 25.

Investors investing through an IDPS should use the application form attached to their IDPS Guide (not the application form attached to this PDS) to invest in the Fund.

An application constitutes an offer to invest according to the terms set out in this PDS.

The Responsible Entity reserves the right to allot units in full for any application, to allot any lesser number, or to decline any application.

## How to lodge the application

To invest, you need to complete the application form<sup>1</sup> accompanying this PDS.

Send the completed application form and application money to:

Ironbark Funds Management (RE) Ltd  
C/- State Street Australia Limited - Unit Registry  
Level 14  
420 George Street  
Sydney NSW 2000

Cheques drawn on an Australian bank account should be made payable to 'Ironbark Funds Mgmt Apps <name of investor>'.

You can also pay application monies electronically at any Westpac Bank or by bank transfer from an Australian bank account to the following account:

Account Name:	Ironbark Funds Mgmt Apps
Name of Institution:	Westpac Banking Corporation
Branch Number (BSB):	032 000
Account Number:	193 646

The effective date for valid applications will be the date we receive both your fully completed valid application form and the application money. A valid application includes the application form and any investor identification information required – see 'Anti-Money Laundering and Counter-Terrorism Financing Information' section in the 'Guide to completing the application form'.

If the effective date of your valid application is before 2.00pm on any business day, we will issue units at the price calculated the following business day ('Prescribed Application Day'). If the effective date of your valid application is after 2.00pm on any business day or on any non-business day, we will issue units at the unit price calculated for the next business day after the Prescribed Application Day.

For the purpose of this PDS 'business day' means any day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

You will receive a transaction statement to confirm the details of your investment.

We retain absolute discretion to accept or reject any application in whole or in part.

In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on the application form, the units will be held as joint tenants and any investor is able to operate the account, unless elected otherwise in the application form. Please ensure that an application form for joint applicants is signed by all the joint applicants.

## Minimum investment

The minimum initial investment is \$20,000. We may waive this minimum requirement from time to time for certain investors, at our discretion.

## Additional investments

You can make additional investments of \$1,000 or more at any time, without having to complete a current application form each time. You may also make additional investments by forwarding payment, together with either a current application form or written notice to us. A written notice must include details of the investor's name, address, contact telephone number, account number, payment method and application details. We will treat such written notice as being duly authorised by you.

You can fax<sup>2</sup> additional investment requests to us at (02) 9323 6411 or mail to:

Ironbark Funds Management (RE) Ltd  
C/- State Street Australia Limited - Unit Registry  
Level 14  
420 George Street  
Sydney NSW 2000

Additional investments will result in the issue of additional units according to the initial application process described above. Please note that any additional investments are made under the terms of the PDS current at the time of your additional investment.

<sup>1</sup> A valid application includes the application form and any investor identification information required – see 'Investor identification guide' on page 26.

<sup>2</sup> Conditions apply to the use of the fax transaction facility. Please see page 23 for further information.

**Cooling off**

A 14 day cooling off period applies to initial investments in the Fund made by retail investors. This period begins from the earlier of:

- the date you receive confirmation of your investment from us; or
- the end of the 5th business day after the day on which we issue the units to you.

You may cancel your initial investment during this period by informing Client Services in writing.

The cooling off period will lapse if you transact on your account within this period.

If you cancel your investment, the amount repaid will generally be adjusted for any changes in the Fund's unit price, reasonable transaction and administration costs, and any tax payable. This will be in accordance with the withdrawal provisions on page 12.

This may result in you receiving back either more or less than you originally invested, which may have capital gain/loss tax implications.

Cooling off rights are not available to 'wholesale' investors, as defined by the Corporations Act or to those investors investing via an IDPS.

**Investor identification**

Australia's Anti-Money Laundering and Counter-Terrorism Financing legislation ('AML/CTF Act') requires the verification of the identity of our investors. We request that you provide the information set out in the 'Guide to completing the application form' on page 25.

We may also ask for additional information to verify the identity of an investor, or any underlying beneficial owner, if we consider it necessary.

We will process your application on the date we receive the requested documents, completed to our satisfaction, in accordance with the application procedures detailed in this PDS.



# Accessing your money

## **Making withdrawals**

You may request to withdraw all or part of your investment in the Fund at any time. Withdrawals can be paid by cheque or by direct credit to an Australian bank account.

To request a withdrawal:

- complete a withdrawal form, which you can obtain from our website at [www.ironbarkam.com](http://www.ironbarkam.com); or
- write to us providing details of the number of units to be redeemed or the dollar value required, the account number, fund name and the name in which the investment is held.

Please ensure that the withdrawal request is signed by all relevant parties to the investment. Note that we cannot pay withdrawal proceeds to third parties.

You can fax<sup>1</sup> your withdrawal request to us at (02) 9323 6411, or mail it to:

Ironbark Funds Management (RE) Ltd  
C/- State Street Australia Limited - Unit Registry  
Level 14  
420 George Street  
Sydney NSW 2000

Valid withdrawal requests received before 2.00pm on any business day will be processed using the unit price next calculated after that business day ('Prescribed Redemption Day'). Requests received after 2.00pm on any business day or on a non-business day will be processed using the unit price calculated for the next business day after the Prescribed Redemption Day.

You will receive a transaction statement to confirm the details of your withdrawal.

## **Access to your money**

Withdrawals are normally paid within 15 business days after the Prescribed Redemption Day, although the Fund's Constitution allows for a longer period of 30 business days. For more information, a copy of the Constitution is available free of charge by downloading the document titled 'Ironbark Global Diversified Alternatives Fund Constitution' on our website at [www.ironbarkam.com](http://www.ironbarkam.com) or by contacting Client Services on 1800 034 402.

We are not obliged to satisfy any withdrawal request. If we decide not to satisfy a withdrawal request, we will notify you as soon as practical.

In certain circumstances the Constitution permits us to suspend processing withdrawals from the Fund. For example where there are significant changes to the liquidity of the Fund's underlying assets. Please refer to the 'Risks of investing' on page 8.

In the event that the Fund becomes illiquid, you may only withdraw from the Fund in accordance with the terms of the current withdrawal offer made by us under the Corporations Act and the Fund's Constitution. Once your units are redeemed you become a creditor in respect of those units.

We can also suspend the redemption of any units in particular circumstances, for example if there is a closure of securities exchange which makes it impracticable for the Responsible Entity to calculate the net asset value of the Fund, if there is insufficient cash in the Fund, if a large number of withdrawal requests are received at any one time or if it is in the unitholders' best interest to delay the redemption period.

You can find the current redemption price on our website at [www.ironbarkam.com](http://www.ironbarkam.com).

## **Minimum unitholding and withdrawal amount**

Unless you are withdrawing the total investment, a minimum withdrawal of \$1,000 applies for the Fund.

We can also withdraw some or all of your units without you asking at any time at our discretion, including if your account falls below the minimum holding amount of \$20,000.

The Fund is not listed on any stock exchange such as the Australian Securities Exchange, so there is no secondary market in units and you cannot sell your units.

## **Transferring units**

You may transfer units in the Fund to another person. To do this, you need to send us:

- a signed and completed, and where relevant, stamped Australian standard transfer form, which you can download from our website at [www.ironbarkam.com](http://www.ironbarkam.com); and
- a completed application form from the PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units, which may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

<sup>1</sup> Conditions apply to the use of the fax transaction facility. Please see page 23 for further information.



# Unit pricing and income distributions

## Unit pricing

Unit prices are generally calculated each business day based upon the net asset value of the Fund, divided by the number of units on issue. However, in unusual circumstances, we may calculate unit prices more than once on any business day, or less frequently as permitted by the Fund's Constitution.

The Fund's Constitution allows unit prices to be adjusted for transaction costs (also described as 'buy/sell differential'). In the case of an application price, the price may be increased by an allowance for the estimated costs of the purchase of assets in the Fund. In the case of a withdrawal price, the price may be reduced by the allowance for the estimated costs of the sale of assets in the Fund. The Responsible Entity does not currently charge any transaction costs. For more information, please see 'Transaction costs (buy/sell differential)' section on page 16.

We will exercise any discretion that we have under the Fund's Constitution in relation to unit pricing in accordance with our unit pricing policy.

You can find updated unit prices by visiting our website at [www.ironbarkam.com](http://www.ironbarkam.com) or by contacting Client Services on 1800 034 402. You can also obtain a copy of our unit pricing policy at any time on request, at no charge by contacting Client Services on 1800 034 402.

## Income distributions and reinvestment

The Fund intends to distribute income, if any, to you annually, calculated as at 30 June, in proportion to your unitholdings on these dates. Distributions will generally be paid within 10 business days from the end of the relevant distribution period. However, the Constitution allows up to two months from the end of the relevant distribution period. Special distributions of capital or income may be made at any time during the year.

By completing the relevant section of the application form, you may choose to have your distributions:

- paid directly into a nominated Australian bank account; or
- reinvested into the Fund by purchasing additional units.

If you do not nominate how you wish to receive your income distributions, we will regard this as an election by you to reinvest your distribution and will automatically reinvest your distributions as additional units in the Fund. Reinvested units will be issued to you at a price determined immediately after the end of the relevant distribution period, and will not be subject to transaction costs. We may terminate and/or restart this distribution reinvestment facility at any time. We will notify you if this occurs.

Under the Constitution, the Responsible Entity may deduct from any amount to be paid to an investor any amount of tax (or an estimate of it) which the Responsible Entity is required and authorised to deduct in respect of that payment or by the Constitution or which the Responsible Entity considers should be deducted.

## Impact of distributions on unit pricing

Unit prices fall after the end of the distribution period to reflect the distribution entitlements. This means that, if you invest just before the end of a distribution period, you may find that you quickly receive some of your capital as income.

Similarly, if you withdraw your investment before the last day of the distribution period, you will receive your share of any accrued income as capital.

## Timing changes

We will notify you if we change the frequency of distributions or the frequency or timing of calculating unit prices.



# Fees and other costs

## Consumer Advisory Warning

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs

The following tables describe fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns on your investment or from the Fund's assets as a whole.

Taxation information is set out in another part of this document (Refer to 'Taxation' on page 19).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
Establishment Fee: The fee to open your investment.	None	Not applicable.
Contribution Fee: The fee on each amount contributed to your investment.	None	Not applicable.
Withdrawal Fee: The fee on each amount you take out of your investment.	None	Not applicable.
Termination Fee: The fee to close your investment.	None	Not applicable.
<b>Management Costs</b>		
<b>The fees and costs for managing your investment.</b>		
Investment Management Fee:	1.10% pa of the net asset value of the Fund.	The Investment Management Fee is calculated and accrued daily and payable monthly in arrears on the last business day of each month out of the assets of the Fund. The amount of the Investment Management Fee can be negotiated by wholesale investors. For more information on Management Costs and Differential fees, refer to the 'Additional explanation of fees and costs' section on page 16.
Performance Fee:	15% of the percentage increase in net asset value after ongoing fees are deducted (adjusted for the issuance and withdrawals of units and distributions) in excess of the UBS Australian Bank Bill Index plus 2% pa.	The Performance Fee (if payable) is accrued daily and payable half yearly as at 30 June and 31 December. For more information on when the Performance Fee is payable please refer to 'Additional explanation of fees and costs' on page 16.
<b>Service fees</b>		
Investment Switching Fee: The fee for changing investment options.	Not applicable.	Not applicable.

### Example of annual fees and costs

These tables give an example of how the fees and costs for the Ironbark Global Diversified Alternatives Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

#### Example – where no Performance Fee is payable

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs <sup>1</sup>	1.10% pa of the net asset value plus nil performance fee.	And, for every \$50,000 you have in the Fund you will be charged \$550.00 each year. If the requirements of a Performance Fee to be paid are not met, no Performance Fee will be charged.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$550.00 <sup>3</sup> What it costs you will depend on the fees you negotiate with your fund or financial adviser.

#### Example – where a Performance Fee is payable

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs <sup>1</sup>	1.10% pa of the net asset value plus 15% outperformance over hurdle rate <sup>2</sup> .	And, for every \$50,000 you have in the Fund you will be charged \$550.00 each year. And, if the requirements for a Performance Fee to be paid are met, you will be charged \$225.00 <sup>4</sup> (outperformance over hurdle rate <sup>2</sup> of 3% x 15% x \$50,000) based on the value of your investment. Refer to Additional explanation of fees and costs on page 16 for more detail.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$775.00 <sup>3</sup> What it costs you will depend on the fees you negotiate with your fund or financial adviser.

1 The Management Costs include all the direct and indirect costs for managing the Fund, however it does not include the expenses incurred in operating the Global Diversified Alternatives Fund (Cayman). Refer to 'Additional explanation of fees and costs' on page 16 for more detail.

2 See 'Performance Fee' on page 16 for a more detailed description of how the Performance Fee is calculated.

3 The example assumes that the \$5,000 was invested at the end of the year and that your balance remains constant at \$50,000 throughout the year (i.e. no further contributions are made and the Fund's unit price does not change) and fees are not individually negotiated with us. The example does not include any ongoing financial planner commission charged or bank or government charges, which may reduce the value of your investment further. The example does not include the effect of any transaction costs (including the buy/sell spread) or abnormal expenses which may be incurred by the Fund.

4 The Performance Fee example is charged at a Fund level and is based on an absolute outperformance of the adjusted net asset value of the Fund above the hurdle rate by 3.00% over the year and the adjusted net asset value of the Fund is at or above the previous level of the adjusted net asset value at which the fee was paid. This is for illustrative purposes only and ignores the contribution of \$5,000 at the end of the year. There is no guarantee that the Fund will outperform the hurdle rate by this amount in any one period. Refer to 'Additional explanation of fees and costs' on page 16 for more detail.

Please note that this is an example only. The actual cost of investing in the Fund over one year will depend on how much is invested, the investment balance of your account (which varies over time) and is affected by the costs or expenses incurred at the Global Diversified Alternatives Fund (Cayman) level, the number and type of transactions over the year, and the net asset value of the Fund.



# Additional explanation of fees and costs

## Management Costs

The Management Costs comprise the Investment Management Fee of 1.10% pa of the net asset value of the Fund and, where appropriate, a Performance Fee (see below).

The Management Costs do not include costs or expenses incurred at the underlying Global Diversified Alternatives Fund (Cayman) level as these costs and expenses are reflected in the net asset value of that underlying fund. These costs are indirect costs to the investor and will reduce the return to the investor. These include custody, fund administration, accounts, audit and legal expenses in respect of Global Diversified Alternatives Fund (Cayman).

The Constitution allows the Responsible Entity to recover from the Fund all expenses incurred in relation to the proper performance of our duties ('Expense Recovery'). For example, this would include custody, fund administration, registry, accounts and audit, tax advice, external consultants and compliance costs. The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Fund.

At the date of this PDS, no Expense Recovery is charged.

If an Expense Recovery is introduced to the Fund, we will provide you with 30 days prior notice.

## Performance Fee

We are entitled to receive a Performance Fee if the Fund outperforms the 'hurdle rate'. This fee is accrued daily and paid half yearly as at 30 June and 31 December.

The Performance Fee is 15% of the Fund's percentage increase in net asset value after ongoing fees are deducted (adjusted for issuance and withdrawals of units, and distributions ('adjusted NAV') in excess of the UBS Australian Bank Bill Index plus 2% pa ('hurdle rate').

The Performance Fee will only be paid on increases in adjusted NAV in excess of the previous level at which the fee was paid (also known as the high-water mark). The Performance Fee is charged at the Fund level and may not reflect the performance achieved by each individual investor.

## Maximum fees we are allowed to charge

We may increase all the fees for the fund, or introduce new fees due to reasons such as changing economic conditions and changes in regulations.

The Constitution for the Fund sets the maximum amount of fees we can charge. Under the Constitution the maximum fees are:

- **Establishment Fee ('Application Fee')**: The Constitution for the Fund allows for an Application Fee (to a maximum of 3% of the application monies) to be deducted from an investor's application money. Currently, no Application Fee is charged.
- **Management Fee**: The Constitution for the Fund provides that the Responsible Entity is entitled to an annual Management Fee of up to 2.00% (plus GST) of the net asset value of the Fund.
- **Performance Fee**: The Constitution for the Fund allows for a Performance Fee of up to 20% of any percentage increase in net asset value (adjusted for capital flows and before fees and expenses) in excess of the hurdle rate.

We cannot charge more than the Constitution allows, and unitholder approval is required to change the Constitution in this regard.

## Transaction costs (buy/sell differential)

The Fund's Constitution allows unit prices (for the purposes of applications and redemptions) to be adjusted for transaction costs (buy/sell differential). Any buy/sell differential is an additional cost to you.

There is currently no buy/sell differential for units in the Fund as at the date of this PDS.

## Differential fees

Individual negotiation of Management Costs may be available to sophisticated and wholesale investors, as defined in the Corporations Act, such as Investor Directed Portfolio Services ('IDPS') operators and superannuation master trusts. Differential fees may be charged but only in accordance with the Corporations Act requirements and any ASIC Class Orders on differential fees.

The Responsible Entity will not enter into individual fee arrangements with retail investors.

## Abnormal costs

Any abnormal costs (such as costs of investor meetings, changes to the Constitution and defending or pursuing legal proceedings) can be paid out of the assets of the Fund. These abnormal costs are expected to be incurred infrequently.

## **Payments to IDPS operators, platforms and other financial intermediaries**

### **Product access payment**

We may make payments to IDPS operators, platforms **and other intermediaries** for distributing the Fund on their investment menus. These payments may be used to recover costs incurred in establishing and maintaining the Fund on their menu, and certain of their marketing and distribution costs. If these payments are made, they are not paid by you or the Fund, rather they are paid by us.

### **Fees charged by IDPS operators**

This PDS only sets out the fees of the Fund. You should also consider the fees and expenses of the IDPS Operator, if applicable, when calculating the total cost of your investment.

## **Register of alternative forms of remuneration**

We maintain a register of material forms of remuneration paid to distributors of the Fund, or which may be received from providers of products available through Ironbark. The register is publicly available and can be accessed by contacting Client Services on 1800 034 402.

## **Bank and government charges**

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

## **Goods and Services Tax**

All fees in this PDS are shown inclusive of the net effect of Goods and Services Tax ('GST') unless otherwise stated. For further information regarding the tax implications of an investment in the Fund, please refer to page 19.



# Keeping you informed

As an investor in the Fund you will receive the following information:

Report type	Frequency of report
Transaction confirmation	A transaction confirmation will be issued to you for each of the following transactions you make: <ul style="list-style-type: none"><li>– initial application;</li><li>– additional investments; and</li><li>– withdrawals.</li></ul>
Quarterly investor statement	A quarterly investor statement which summarises all your transactions for the previous quarter and provides an account balance on your investment in the Fund for the end of the quarter.
Annual income distribution statement	The Fund usually intends to distribute on an annual basis in respect of the year ending 30 June. A distribution statement will only be issued to you if a distribution was made during the distribution period.
Tax statement	A tax statement (showing the tax components of distributions made during the year, only if the Fund makes a distribution for the period) will be issued to you on an annual basis following the end of each financial year. This statement will provide you with information that will assist you in completing your annual tax return.
Annual financial statements	A copy of the latest annual financial statements that have been lodged with ASIC are available on our website at <a href="http://www.ironbarkam.com">www.ironbarkam.com</a> . You can elect to receive a free paper copy of the report by completing the relevant section of the application form. Alternatively, contact Client Services on 1800 034 402 to receive a free paper copy of the report.
Monthly investment reports	Monthly investment reports providing updates on the Fund can be viewed on our website at <a href="http://www.ironbarkam.com">www.ironbarkam.com</a> as soon as practicable after the end of the relevant month.

## How do you obtain updated information on the Fund?

You can obtain updated information about the Fund at [www.ironbarkam.com](http://www.ironbarkam.com), including investment performance history, a copy of the current PDS and information regarding the Fund's Constitution. Retail investors can also contact their financial adviser or Client Services on 1800 034 402 for information about the Fund.

You can access information about your account, including your account balance and transaction history, at any time by contacting Client Services on 1800 034 402.

## Additional disclosure information

As an unlisted disclosing entity we have regular reporting and disclosure obligations. Copies of documents we lodge in relation to the Fund may be obtained from or inspected at an ASIC office.

We can also provide you with a copy of:

- the annual financial statements most recently lodged with ASIC for the Fund;
- any half-year financial statements lodged with ASIC for the Fund after the lodgement of the annual financial statements; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial statements.

Any other continuous disclosure notices required under the Corporations Act will be made available on our website at [www.ironbarkam.com](http://www.ironbarkam.com), in accordance with the ASIC Good Practice Guide and the requirements of ASIC Regulatory Guide RG 198 policy.



# Taxation

Investing in the Fund has tax and potential social security implications, depending upon your particular situation.

This PDS provides general information only and is limited to investors that are Australian residents for tax purposes that hold their units on capital account. Furthermore, tax laws may have changed since the date of this PDS. Accordingly, we recommend that you obtain independent professional advice on the tax implications of investing in the Fund that takes account of your own particular circumstances.

You must receive this PDS within Australia. However, if you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes.

If you are not an Australian resident for tax purposes or if you provide us with an address outside Australia, tax may be withheld from some components of distributions at prescribed rates. You may be subject to the tax laws in your country of residence and should consult a tax adviser before investing.

## Taxation of the Fund

### Tax status of the Fund

The Fund should be characterised as a trust for Australian tax purposes. As the income of the Fund is fully distributed to investors each year, the Fund should not generally be liable for Australian income tax. Accordingly, the Fund will be treated as a 'flow through' entity for tax purposes.

### Deemed capital gains tax ('CGT') election

The Fund qualifies as a 'managed investment trust' for the purposes of rules relating to the characterisation of gains and losses arising on the disposal of certain investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). The Responsible Entity has not made the CGT election for the Fund, as such, the deemed revenue treatment will apply.

### Taxation of Financial Arrangements ('TOFA')

Legislation enacted in 2009 introduced new rules for the taxation of 'financial arrangements' acquired after 1 July 2010. Broadly, the rules have the effect of recognising gains and losses arising from financial arrangements on an accruals basis, or where the relevant election is made, on a fair value basis. Further, where the TOFA rules apply to a financial arrangement, gains and losses arising from that arrangement are generally recognised on revenue account.

The Fund is currently exempt from the application of the TOFA rules. The Responsible Entity will continue to monitor the Fund's eligibility for exemption from the application of the TOFA rules, which must be determined on an annual basis.

Investors should seek their own tax advice in relation to the potential application of the TOFA rules in respect of their units held in the Fund.

### Proposed Foreign Accumulation Fund ('FAF') rules

The Government has announced its intention to introduce new FAF rules to replace the now repealed foreign investment fund provisions. The new FAF rules, which are expected to take effect for income years starting on or after the date the new laws receive royal assent, will apply to an investment in either a foreign company or trust that predominately holds debt interests and does not distribute its profits on an annual basis. Based on the exposure draft legislation and as the Fund's investment in Global Diversified Alternatives Fund (Cayman), that predominately holds equity interests (not debt interests), the new FAF provisions are not expected to apply to the investments of the Fund. However, this will not be known until the law is enacted. The Responsible Entity will continue to closely monitor the impact of this reform for the Fund.

### Controlled Foreign Company ('CFC') rules

The Fund's shareholding in the Global Diversified Alternatives Fund (Cayman), should give rise to an interest in a controlled foreign company ('CFC') depending on the shareholder profile of Global Diversified Alternatives Fund (Cayman) at the end of each income year. It is the Responsible Entity's intention to manage the Fund's investments in Global Diversified Alternatives Fund (Cayman) such that accrued gains and losses will generally be realised annually. Accordingly, no accruals based tax liability should arise under the CFC measures in respect of your investment in the Fund. However, if the Responsible Entity is unable to achieve this, your tax statement will show the amount to be included in your tax return.

## Taxation of Investors

### Distributions

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

The character of each component of the Fund's net income will be passed through to investors. In respect of each year for which you receive a distribution from the Fund, we will send you a tax statement that will indicate the composition of the distributions you have received from the Fund including, for example, Australian sourced interest and other Australian or foreign sourced income. The distributions of the Fund are not expected to include discount capital gains or other capital gains.

As the Fund invests predominantly in foreign securities (being its shareholding in Global Diversified Alternatives Fund (Cayman)), distributions may include foreign sourced income that may have been subject to foreign withholding taxes. The benefits of any tax offsets arising from foreign taxes withheld relating to a share of net income should generally pass through to investors. The benefits of any tax offsets the Fund receives in a particular year may be lost if the Fund is in a net loss position for that income year.



# Taxation (continued)

Where the Fund is able to pass through tax offsets to investors, your ability to utilise these tax offsets will depend upon your own particular circumstance including your total level of taxable income and your income tax rate.

## **Disposal of units**

If you withdraw or transfer units this will constitute a disposal for tax purposes. The tax consequences of a disposal depend on your particular circumstances.

If you hold your units on capital account, any profit you make on disposal will be subject to capital gains tax. If you make a capital loss, it can only be used to offset against capital gains derived in the current or a future tax year. A discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation entities. The discount is 50% for individuals and trusts, and 33 1/3% for complying superannuation entities.

If you hold your units on revenue account (e.g. as part of a securities trading business or a business of investing for profit) any profits may be taxed as ordinary income.

## **Tax reform**

The comments in this section have been based on current legislation and administrative practice as at the date of this PDS. It should be noted, however, that Australia is in the process of major taxation reform. There is some uncertainty as to the breadth and ultimate impact of this reform. The precise meaning of much of the new legislation is unclear and has not been tested before the courts. Accordingly, there is a degree of uncertainty applying to matters impacted by such legislation.

Current reforms of particular relevance include the proposed new regime for taxation of managed investment trusts (which is expected to be effective from 1 July 2012) announcements made in the 2010-11 Budget which may have tax implications and proposed changes to the existing trust provisions. These reforms are intended to address major uncertainties that currently exist in respect of the taxation of trusts. Other reforms include the Henry Review of the taxation system and the Cooper and Ripoll Reviews into the superannuation regime. The Responsible Entity will continue to closely monitor the impact of these reforms for the Fund. In addition, investors should monitor the progress of these reforms, which may affect the tax implications of investing in the Fund.

## **Goods and Services Tax ('GST')**

No GST should be payable in respect of the subscription, acquisition, disposal or redemption of units, nor in respect of any distributions paid in respect of the units.

Where GST applies to fees charged to the Fund that are recoverable from the Fund's assets, those fees plus any applicable GST may be recovered from the assets of the Fund. However, the Fund may be entitled to claim input tax credits or reduced input tax credits for that GST, depending on the precise nature of the fee.



# About the Constitution

The Fund is established by a Constitution dated 29 September 1999 which may be amended from time to time. The operation of the Fund, the duties and obligations of the Responsible Entity and the rights of investors are governed by the Constitution, together with the Corporations Act and the general law. Overall, our obligations are to act in your best interests and to give priority to your interests if they conflict with our own.

This PDS summarises some key features of the Constitution such as the issue and redemption of units and fees. However, the Constitution covers a number of additional matters, including:

- the nature of units (subject to any special terms of issue, identical rights attach to all units);
- how and when withdrawals are paid;
- your rights to share any Fund income, and how we calculate it;
- our powers which are very broad, for example, we can borrow money (whether or not on security) and incur all types of obligations and liabilities, make all types of investments and appoint delegates and agents;
- unitholder meetings (a resolution binds you, regardless of how or whether you voted);
- the circumstances in which we are and are not liable to you, and limitations on our liability;
- our indemnification out of assets of the Fund for all costs incurred in the course of our office or in relation to the administration or management of the Fund (subject to the proper performance of our duties);
- transferring units and our ability to refuse transfers (you can transfer your units by lodging an approved, stamped transfer form with us, however we may refuse to register a transfer for any reason, for example, if the transferee fails to provide an application form);
- when we can retire as Responsible Entity of the Fund; and
- when we can terminate the Fund.

Under the Constitution we may hold units in the Fund and can act despite certain conflicts of interest.

Subject to certain limited exceptions, the Constitution contains provisions designed to limit your liability to the issue price of your units. The Australian courts are yet to finally determine the effectiveness of these types of provisions.

You should consult a copy of the Constitution if you require a more detailed understanding of the document. A copy of the Constitution is available free of charge by downloading the document titled 'Ironbark Global Diversified Alternatives Fund Constitution' on our website at [www.ironbarkam.com](http://www.ironbarkam.com) or by contacting Client Services on 1800 034 402. The Constitution of the Fund is binding on all unitholders.

Where permitted under the terms of the Constitution, the Responsible Entity may exercise its powers and discretions in any way it sees fit. However, if there is a contradiction or an inconsistency between the PDS and the Constitution and the Responsible Entity has not exercised a valid power or discretion, the Constitution will prevail to the extent of that contradiction or inconsistency.



# Additional information for investors

## **Privacy**

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

By completing the application form that is attached to this PDS, an investor provides personal information to the Responsible Entity. An investor's personal information is provided to the Responsible Entity for the primary purpose of the Responsible Entity providing this product to an investor. The Responsible Entity may use personal information contained in an application form for related purposes such as administration (which requires monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries) and providing services in relation to this Fund.

If an investor does not provide the information requested in the application form, the Responsible Entity may not be able to process or accept the application.

The Responsible Entity may share an investor's personal information if required by law, or for permitted related purposes with its service providers, including without limitation, the Custodian and other external service providers contracted by either the Responsible Entity to provide services in relation to the administration of the Fund. Other types of outsourced service providers that may be provided with an investor's personal information and the circumstances in which the personal information may be shared are companies for the purpose of issuing statements and handling mail and market research companies for the purpose of analysing the Responsible Entity's investor base.

The Responsible Entity is able to keep unitholders informed about opportunities to participate in other investments with Ironbark. By ticking the appropriate box on the application form, investors consent to personal information being disclosed to and used by the Responsible Entity and its service providers for this purpose. If an investor changes their mind, they may withdraw their consent by simply writing to us at the address below.

Personal information collected or handled in relation to activities undertaken to comply with the AML/CTF Act will be kept secure and destroyed or de-identified when no longer in use.

The Responsible Entity will also take reasonable steps to keep relevant personal information it holds accurate and up to date. If any of your personal information is incorrect or has changed please send updated details to:

Ironbark Funds Management (RE) Ltd  
C/- State Street Australia Limited - Unit Registry  
Level 14  
420 George Street  
Sydney NSW 2000

Subject to a number of exceptions, you can gain access to the personal information the Responsible Entity holds about you. If you wish to do so or would like further information on the privacy policy, please contact Client Services on 1800 034 402.

## **Complaints**

An internal complaints handling procedure has been established by the Responsible Entity. Complaints can be made in writing and forwarded to the Responsible Entity at the address on the inside front cover of this PDS.

Any complaint will always be acknowledged in writing and the Responsible Entity will use reasonable endeavours to deal with or resolve your complaint within 45 days.

Alternatively, you can lodge your complaint by contacting Client Services on 1800 034 402.

The Responsible Entity is a member of the Financial Ombudsman Service Limited ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS on 1300 780 808 or at [www.fos.org.au](http://www.fos.org.au).

In order for a complaint to be considered by FOS, the claim involved must be in writing and for an amount under \$150,000 (unless we agree otherwise in writing).

If you are investing through an IDPS Operator then inquiries and complaints should be directed to the operator of that service.

## **Compliance plan and compliance committee**

The compliance plan for the Fund has been prepared by the Directors of the Responsible Entity and has been registered with ASIC. The compliance plan describes key controls and measures designed to ensure that the business activities of the Responsible Entity comply with the Constitution and the Corporations Act.

The compliance plan does not detail every measure the Responsible Entity has in place to ensure such compliance, however it has been prepared to cover those areas prescribed by the Corporations Act and by ASIC.

Our compliance with the compliance plan is subject to an annual external audit.

The Responsible Entity has established an independent compliance committee that monitors the extent to which we comply with the Fund's compliance plan and the adequacy of the compliance plan. The compliance committee must report certain matters to us and, in some cases, ASIC.

## **Borrowings**

We do not intend to undertake any long-term borrowings for the Fund, although the Constitution permits borrowing. We have adopted a policy that short-term borrowings may be undertaken for operational purposes from time to time capped at a maximum of 20% of the net asset value of the Fund.

### **Corporate governance framework**

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity's compliance objectives are:

- To comply with the requirements of the law, regulatory requirements (e.g. ASIC Regulatory Guides), industry codes and organisational standards relevant to business operations.
- To proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues.
- To monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues which may arise.
- To ensure that all representatives are kept up-to-date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

### **Labour standards and environmental, social or ethical considerations**

Our investment decisions are primarily based on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments.

### **Conditions for use of the fax transaction facility**

In accordance with the Constitution, a notice may be given to us by fax. A notice given to us by fax is effective only at the time of receipt by us. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by us.

By completing the application form or a withdrawal request, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

### **Anti-Money Laundering**

By applying for units you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering and counter terrorist financing laws and rules, including but not limited to the AML/CTF Act and its associated rules (in force from time to time) ('applicable laws');
- you are not aware and have no reason to suspect that:
  - the money used to fund your investment in the Fund has been or will be derived from or related to any money laundering, terrorist financing or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activities'); or
  - the proceeds of your investment in the Fund will be used to finance illegal activities; and
- you agree to promptly provide to the Responsible Entity or its nominee any information that they reasonably require in order to enable the Responsible Entity to comply with all its obligations under the applicable laws.

### **Indemnity**

The Responsible Entity of the Fund, is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Responsible Entity may retain and pay out of any money in its bank account all sums necessary to effect such an indemnity.

### **Tax File Number ('TFN') Declaration**

On your application form you may provide us with your TFN or advise us of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office.

### **Related party transactions**

The Fund may be involved in related party transactions, such as investing in another fund or assets of which Ironbark or its associates is the responsible entity, manager, trustee or promoter, or transferring assets from such a fund.

Any such arrangements are subject to legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.



# Additional information for investors (continued)

## Notice to Indirect Investors

Investors may invest in the Fund indirectly through an intermediary arrangement ('Indirect Investor'), such as a master trust, IDPS or like service, other professional investment arrangement or in the name of a third party ('intermediate arrangement'). This PDS may be used for the purposes of inviting directions from, and receiving directions by, Indirect Investors to the appropriate operator of their intermediate arrangement (for example, the responsible entity of a master trust or the operator or custodian of an IDPS) to invest in the Fund.

The Responsible Entity authorises the use of this PDS as disclosure to clients or prospective clients of an intermediate arrangement.

An Indirect Investor does not directly become a unitholder as an intermediate arrangement operator or custodian generally acquires units on an Indirect Investor's behalf. Accordingly, an Indirect Investor will not acquire the rights of a unitholder.

The intermediate arrangement operator or custodian of the intermediate arrangement acquires these rights and may exercise them, or decline to exercise them, on the investor's behalf.

If an investor has any questions in relation to the Fund, they should contact their intermediate arrangement operator or their financial adviser.

A paper copy of the electronic PDS for the Fund is available on request by contacting Client Services on 1800 034 402.

## Conflicts of interest

We, and our various service providers (including K2 Advisors) may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by, parties other than the Fund, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We or any of our affiliates or any person connected with us may invest in or manage or advise other funds which invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with, or inform, the Fund of) any such transaction or any benefit received by any of them from any such transaction.

## Unit pricing discretions policy

The Responsible Entity documents policies on how it may exercise discretions under the Constitution that affect unit price calculations and some other matters. Copies of the policies will be available free of charge on request by contacting Client Services on 1800 034 402.

## Authorised nominees

An investor may appoint an authorised nominee by completing the relevant section on the application form.

An authorised nominee can be a person, a partnership or a company. The authorised nominee (if it is a company or partnership, including any person the Responsible Entity reasonably believes is an authorised officer or partner) may:

- change your account details relating to your investment in the Fund(s);
- obtain up to date details of your investment in the Fund(s);
- issue investment instructions in respect of your investment in the Fund(s);
- issue redemption instructions in respect of your investment in the Fund(s); and
- issue instructions as to how investment distributions are to be paid.

By appointing an authorised nominee, you agree:

- to release, discharge and indemnify the Responsible Entity and any other party from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of this facility;
- that if an instruction on your account is received by the Responsible Entity from your authorised nominee, the Responsible Entity's obligations are satisfied in full upon the execution of such an instruction even if the instruction was issued without the investor's knowledge or consent; and
- if an instruction from an authorised nominee results in a payment being made, the investor will have no claim against the Responsible Entity in relation to the payment.

## Consent

K2 Advisors has consented to the statements made about it being included in this PDS, in the form and context that they appear. K2 Advisors has not withdrawn its consent before the issue date of this PDS. Other than giving its consent to such statements, it makes no representations or warranties as to the completeness or appropriateness of the information contained in the PDS or as to the suitability of an investment in the Fund.

## Directors

The Directors of the Responsible Entity have authorised the issue of this PDS.



# Guide to completing the application form

To ensure that we are able to process your applications quickly and efficiently, please check that you have completed the following steps. Please note that all sections marked with an \* require mandatory completion. Incomplete information may delay the processing of your application.

Completed application forms should be sent to:

Ironbark Funds Management (RE) Ltd  
 C/- State Street Australia Limited - Unit Registry  
 Level 14  
 420 George Street  
 Sydney NSW 2000

Please use block letters and black or blue pen.

## Section A

### Step 1: Investor's Details

Provide all investor(s) details including full name, residential address, date of birth, occupation and contact details, including at least one telephone contact number. Full details should also be provided if the investor is a corporate entity or trust. If there is insufficient room on the application form to complete the details, please attach a separate page with additional investor information. If you wish to provide a different postal address, please complete Section A, Part 5 on page iv of the application form.

You may provide us with your TFN/ABN, or advise us of your exemption to quote your TFN. Refer to the 'Additional information for investors' section in the PDS for more detail. If you are not required to quote or choose not to quote your TFN/ABN, please use one of the following TFN exemption codes and provide the appropriate details.

TFN exemption codes:

<b>E</b>	Investments held by pension and benefit recipients – please write the full name of the benefit you receive (e.g. Age Pensions).	<b>N</b>	Non-residents – please provide your country of residence for tax purposes.
<b>O</b>	Entities not required to lodge an income tax return – please provide the reason as to why the entity does not have to lodge an income tax return.	<b>D</b>	Do not wish to quote TFN.
<b>X</b>	Other exemption – please provide us with any other reason for your exemption.		

### Step 2: Anti-Money Laundering and Counter-Terrorism Financing Information

We are required to comply with Australia's Anti-Money Laundering and Counter-Terrorism Act 2006 ('AML/CTF Act'). The AML/CTF Act requires that, amongst other things, we verify the identity of investors making application into the funds we offer. We cannot accept an application to invest in the Fund until satisfied that the identity of the investor is able to be verified in accordance with the AML/CTF Act and the processing of applications may be delayed until the requested information is received in a satisfactory form. We may from time to time request additional identification or verification documentation from an investor to enable us to meet our obligations under the AML/CTF Act. If documentation provided is not in English, an English translation must be provided by an accredited translator.

In providing information under the AML/CTF Act, please follow the guidance below in choosing your investor type

Section A	Sub-sections Please complete the nominated sections as applicable				
Investor Type (Please see over for a description)	1	2	3	4	5
Individual(s)	✓				✓
Joint Investors	✓				✓
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	✓		✓		✓
Company		✓			✓
Company acting as a Corporate Trustee of a Trust or Superannuation Fund		✓	✓		✓
Partnership				✓	✓
Association				✓	✓
Registered Co-operative				✓	✓
Government Body				✓	✓
Sole Trader				✓	✓

## Investor identification guide

Type of Investor	Description	Information to be provided
Individual(s)	<p>Investing in your personal capacity – that is, not as a company, trust, partnership, etc. This can include individuals investing on behalf of a person under the age of 18.</p> <p>Please note that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicated on the application form (Section A) any units will be held as joint tenants and any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax.</p> <p>An individual may also apply for units in their capacity as a power of attorney for another person/entity. Note by signing the application form the attorney warrants that the power of attorney has not been revoked at that time.</p>	<p>Certified copy of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Photo identification (e.g. current passport or driver's licence); or if no photo identification</li> <li><input type="checkbox"/> A Birth certificate; or</li> <li><input type="checkbox"/> A Citizenship certificate; or</li> <li><input type="checkbox"/> A Pension/other government issued card;</li> </ul> <p>and one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A notice issued by a government or semi-government body showing a current address (e.g. rate notice) that is less than 12 months old; or</li> <li><input type="checkbox"/> A utility bill that is less than 3 months old; or</li> <li><input type="checkbox"/> A certified copy of any Power of Attorney.</li> </ul>
Individual(s) acting as a trustee(s) of a trust or superannuation fund	<p>Investing in your personal capacity as a trustee on behalf of another, i.e. where the trustee is not a company. A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf of and for the benefit of another (who may or may not include the trustee).</p>	As per Individual(s) above for each trustee.
Company	<p>Company incorporated in Australia including:</p> <ul style="list-style-type: none"> <li>■ Proprietary company (i.e. ending with Pty Ltd);</li> <li>■ Public company (i.e. ending with Ltd);</li> <li>■ Companies limited by guarantee (not for profit companies); and</li> <li>■ Listed companies (e.g. listed on the ASX).</li> </ul> <p>Company incorporated in a foreign jurisdiction.</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The registration number of the company (e.g. ABN, ARBN or ACN of the company);</li> <li><input type="checkbox"/> The registered office details of the company;</li> <li><input type="checkbox"/> The principal place of business of the company;</li> <li><input type="checkbox"/> The full name and date of birth of each director of the company;</li> <li><input type="checkbox"/> Certified copy of photo identification for at least 2 directors; and</li> <li><input type="checkbox"/> Any relevant foreign registration identification certificate.</li> </ul>
Company acting as trustee of a trust or superannuation fund	<p>Company acting in the capacity of corporate trustee on behalf of others (e.g. XYZ Pty Ltd as trustee of the XYZ self-managed superannuation fund).</p>	<p>As above for Companies, together with:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> The full name of the Trust and the ABN or ACN of the Trust; and</li> <li><input type="checkbox"/> The Superannuation Fund Number (if relevant).</li> </ul>
Trusts	<p>Trusts are represented on a register either by individual trustees or corporate trustees and can include:</p> <ul style="list-style-type: none"> <li>■ Superannuation funds (including self managed superannuation funds);</li> <li>■ Family trusts;</li> <li>■ Deceased estates;</li> <li>■ Managed Investment Schemes (registered or unregistered);</li> <li>■ Charitable trusts; and</li> <li>■ Testamentary trusts.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Registration number (if any).</li> <li><input type="checkbox"/> Extract of Trust Deed (showing nature of Trust, purpose, identification of the Trustee, see above).</li> <li><input type="checkbox"/> Extract of Trust Deed showing Beneficiaries – these may be named individuals or classes of beneficiaries (e.g. present and future descendants of John Smith).</li> </ul>
Partnership	<p>Formally established pursuant to a partnership agreement/deed. If you are investing 'jointly' (and not pursuant to a partnership agreement/deed) then see Individual(s) section above.</p>	As per Individual(s) above. If investing jointly under a partnership agreement, as per Association below.
Association	<p>Incorporated Association is registered by the State or Territory in which the association is based. Features include:</p> <ul style="list-style-type: none"> <li>■ Not for profit;</li> <li>■ Appointment of a public officer and committee; and</li> <li>■ Profits, if any, can only be used to promote non-profit objectives.</li> </ul> <p>Unincorporated Association does not have a legal identity and cannot hold assets in its own name. It must appoint individuals as trustees, who own the assets but hold them for the benefit of the association.</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The registration number (if any) of the association;</li> <li><input type="checkbox"/> The registered office details of the association;</li> <li><input type="checkbox"/> The principal place of business of the association;</li> <li><input type="checkbox"/> The full name of the public officer and committee members of the association; and</li> <li><input type="checkbox"/> Certified copy of photo identification for at least 2 of the public officers/committee members.</li> </ul>
Registered Co-operative	<p>A Registered Co-operative is a democratic structure owned and controlled by the people it serves, who join together for a common benefit. It is a separate legal entity (registered under the relevant State or Territory legislation) with the general aim of providing services for its members rather than making profits.</p>	As per Association above.
Government Body	<p>A Government Body is a legal entity that is owned or controlled by a Federal, State or Local Government (e.g. universities, local councils and statutory agencies).</p>	Evidence of establishment (e.g. specific piece of legislation).
Sole Trader	<p>Sole Trader describes a business that is owned and controlled by one person, although the business may employ people.</p>	As per Individual(s) above or if investment is in the business name, as per Company above.
Agent/Power of Attorney	<p>Someone authorised under a formal document named a Power of Attorney who is authorised to act on behalf of the account beneficiary (e.g. a person travelling may appoint an Attorney to conduct their business in their absence).</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> A certified copy of the Power of Attorney; and</li> <li><input type="checkbox"/> Identification of the named Attorneys per Individuals above.</li> </ul>

Copies of documents can be certified by a range of people including your financial adviser, a solicitor, a Justice of the Peace, Australia Post or a chartered accountant. If you have any questions about this, please contact client services on 1800 034 402.

### Step 3: Your Investment

If you are an existing investor please provide your account name and number.

#### Section B: Investment and Payment Details

Please insert the dollar amount you wish to invest in the Fund. Payment may be made either by attaching your cheque to the application form or by electronic transfer as noted on the form.

#### Section C: Income Distribution Details

Please nominate your distribution payment method and instructions (i.e. either by additional units in the Fund or by direct credit to your bank account). Note that if you do not make a selection for your preference, the default is to reinvest any income distributions into additional units in the Fund.

#### Section D: Australian Bank Account Details

Please provide the following information about your bank account:

- Name of Financial Institution
- Branch Address
- Branch BSB
- Account Name
- Account Number

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details provided).

#### Section E: Reporting and Marketing Material

Please indicate how you wish to receive your annual financial statements.

Please indicate whether you wish to receive information about other Funds for which we act as responsible entity.

#### Section F: Margin Lending

If your investment is part of your margin lending service, please provide the details requested about the name of the provider, reference number and indicate the method of application/redemption.

#### Section G: Applicant Declaration and Signature

Please read and sign this section accordingly.

#### Section H: Adviser use only (OPTIONAL)

#### Section I: Appointment of authorised nominee (OPTIONAL)

This page has been left intentionally blank.

# Ironbark Global Diversified Alternatives Fund application form

This application form is for the Ironbark Global Diversified Alternatives Fund ('Fund') ARSN 089 896 837 Product Disclosure Statement ('PDS') dated 4 October 2011 issued by Ironbark Funds Management (RE) Ltd ABN 94 106 888 662 AFSL 284442. You must read the current PDS before applying. Persons who receive a copy of the PDS in electronic form are entitled to request a paper copy of the PDS, this application form and any supplementary document free of charge by calling client services on 1800 034 402. Please note that all sections marked with an \* require mandatory completion.

Completed application forms should be sent to:

Ironbark Funds Management (RE) Ltd  
 C/- State Street Australia Limited - Unit Registry  
 Level 14  
 420 George Street  
 Sydney NSW 2000

OFFICE USE ONLY: IR001

## Section A: Applicant Details

Place an X in the appropriate box and complete the required sections:

This is for a new investor

This is for an existing investor

Existing Account Name

Existing Account Number

If you are an existing investor and any details of the investor have changed, please complete the relevant sections of the form below.

Type of Investor:

Individual Investor	<input type="checkbox"/> Please complete Part 1	Trust with Corporate Trustee	<input type="checkbox"/> Please complete Parts 2 and 3
Company	<input type="checkbox"/> Please complete Part 2	Individual Joint Investors	<input type="checkbox"/> Please complete Part 1
Trust with Individual Trustee(s)	<input type="checkbox"/> Please complete Parts 1 and 3	Association or Registered Co-operative	<input type="checkbox"/> Please complete Part 5

Please see the 'Guide to completing the application form' on page 25 for details of the documentation to be provided for the various types of investors. We reserve the right to request additional information or documentation from applicants in order to process this application and to reject any application which does not meet our requirements. We will process your application on the date we receive the requested additional documents, completed to our satisfaction, in accordance with the application procedures.

### Part 1: Individual or Joint Individual Investors or Individual Trustees

Investor 1

Title  Mr  Mrs  Miss  Ms  Other

Surname\*

Full Given Name(s)\*

Date of Birth\*

Nationality\*

Country of residence, if not Australia\*

Current Occupation\*

(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (e.g. inheritance/former occupation).

Residential Address\*

You must confirm and provide evidence of your residential address (Refer to 'Investor identification guide' for acceptable forms of evidence).

Unit No  Building Name

Street No  Street Name

Suburb  State  Post Code

Phone (Home)  Phone (Mobile)

Email

TFN/ABN<sup>1</sup>  or Reason for Exemption<sup>2</sup>

If a foreign resident for tax purposes, please specify country of residence

<sup>1</sup> Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.

<sup>2</sup> Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

**Part 1: Individual or Joint Individual Investors or Individual Trustees (continued)**

Investor 2

Title  Mr  Mrs  Miss  Ms  Other

Surname\*

Full Given Name(s)\*

Date of Birth\*

Nationality\*

Country of residence, if not Australia\*

Current Occupation\*

(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (e.g. inheritance/former occupation).

Residential Address\*

You must confirm and provide evidence of your residential address (Refer to 'Investor identification guide' for acceptable forms of evidence).

Unit No  Building Name

Street No  Street Name

Suburb  State  Post Code

Phone (Home)  Phone (Mobile)

Email

TFN/ABN<sup>1</sup>  or Reason for Exemption<sup>2</sup>

If a foreign resident for tax purposes, please specify country of residence

<sup>1</sup> Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.  
<sup>2</sup> Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5. If there are additional joint investors, please provide this information on an additional page.

**Part 2: Company Details or Corporate Trustees**

Name of Company\*

Registration Details (ABN/ARSN/ACN) or foreign equivalent\*

Country of registration  Registering body (ASIC equivalent)

Registered Address\*<sup>1</sup>

Unit No  Building Name

Street No  Street Name

Suburb  State  Post Code

Country  Phone

Email

TFN/ABN<sup>2</sup>  or Reason for Exemption<sup>3</sup>

<sup>1</sup> If the registered address is not the principal place of business, please provide details of principal place of business on an additional page.  
<sup>2</sup> Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.  
<sup>3</sup> Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5.

For private companies please provide details of major shareholders (i.e. holders of more than 25% of the issued capital).

Please indicate the names, dates of birth and nationality of Directors\*:

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional Directors, please provide this information on an additional page.

Please indicate the names, dates of birth and nationality and mailing address of ultimate beneficiaries\*

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

### Part 3: Trusts

Full Trust/Name of Fund*	<input type="text"/>				
Type of Trust	<input type="text"/>				
Registration Details* (e.g. ABN or ACN)	<input type="text"/>				
Superannuation Fund Number (if applicable)	<input type="text"/>				
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN <sup>1</sup>	<input type="text"/>	or Reason for Exemption <sup>2</sup>	<input type="text"/>		

<sup>1</sup> Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.  
<sup>2</sup> Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

Please indicate the names, dates of birth and nationality of any members, beneficiaries or any class of beneficiaries (as applicable) of the Trust\*.

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional beneficiaries, please provide this information on an additional page.

### Part 4: Other Entities

Name of Entity	<input type="text"/>				
Type of Trust Entity (Partnership, Association, Registered Co-operative, Government Body, Sole Trader)					
<input type="text"/>					
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN <sup>1</sup>	<input type="text"/>	or Reason for Exemption <sup>2</sup>	<input type="text"/>		

<sup>1</sup> Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.  
<sup>2</sup> Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

#### Part 4: Other Entities (continued)

Please indicate the names, dates of birth and nationality of any public officer or committee member\*.

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional public officer(s) or committee member(s), please provide this information on an additional page.

Please indicate the names, dates of birth and nationality and mailing address of ultimate beneficiaries\*

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

Registered Address\*

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

#### Part 5: Postal Address

I wish to have all correspondence directed to my postal address

PO Box	<input type="text"/>	Unit No	<input type="text"/>	Building Name	<input type="text"/>
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>				

#### Section B: Investment and Payment Details\*

Please insert the dollar amount you wish to invest in the Fund. \$

(Minimum initial investment is \$20,000)

Payment can be made by:

**Cheque.** Cheques drawn on an Australian bank account should be made payable to 'Ironbark Funds Mgmt Apps <name of investor>'.

**Electronic transfer**

Account Name: Ironbark Funds Mgmt Apps  
Name of Institution: Westpac Banking Corporation  
Branch Number (BSB): 032 000  
Account Number: 193 646

#### Section C: Income Distribution Details\*

I/we elect to receive distributions by:

Additional units in the Fund

Direct credit to my bank account (Please make sure you complete section D if this is your preferred method to receive income distributions.)

Note that if you do not make a selection for your preference, we will regard this as an election by you to reinvest your distribution and will reinvest any income distributions into additional units in the Fund. If your address is outside Australia and New Zealand, you will receive distributions payable in cash (via direct credit).

---

## Section D: Australian Bank Account Details

Please provide your account details if you have requested us to credit your bank account with income distributions.

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details already provided).

Name of Financial Institution	<input type="text"/>
Branch Address	<input type="text"/>
Branch BSB*	<input type="text"/>
Account Number*	<input type="text"/>
Account Name*	<input type="text"/>

---

## Section E: Reporting and Marketing Material

### Annual financial statement

A copy of the Fund's annual financial statements can be accessed via our website at [www.ironbarkam.com](http://www.ironbarkam.com). However, you may elect to receive a paper copy free of charge. If you wish to receive a paper copy of the Fund's annual financial statements, please cross the box below.

You may choose at any time by contacting Client Services on 1800 034 402 to stop receiving a paper copy.

Please cross the box if you require us to mail you a paper copy of the Fund's annual financial statement each year.

Alternatively, if you would like a copy of the Fund's annual financial statements emailed to you, please provide your email address below:

Email

### Marketing Material

Please cross the box if you would like to receive marketing material in respect of other funds where we act as Responsible Entity.

---

## Section F: Margin Lending

Margin Lenders please complete Margin Lending Provider details and provide your mortgage reference number.

Margin Lending Provider	<input type="text"/>				
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

Please cross one box only  Notice of Mortgage attached or  Custodial application

Mortgage Reference Number (if applicable)

## Section G: Applicant Declaration and Signature\*

I/we, the above-named applicant(s) for investment in the Fund, declare that the details given in this application form are true and correct. By completing this application I/we acknowledge that I/we were given access to a complete paper or electronic copy of the PDS at the same time (and by the same means) as accessing this application. I/we declare that by lodging this application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the application form relates. I/we have read and understood the conditions for use of the facsimile transaction facility. I/we understand and acknowledge that collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and privacy legislation. It is not against the law if you choose not to give your TFN, ABN or claim for exemption but, if you do not, tax may be taken out of the income payable to you (including income reinvested) at the highest marginal rate plus Medicare Levy. Any TFN supplied at any time may be applied to this investment and previous or future investments in my/our name(s).

Further, by signing the application, I/we:

- agree to become bound by the provisions of the Constitution of the Fund and the terms and conditions set out in the PDS (in particular, sections relating to risks of the Fund, the fees and other costs of the Fund and the disclosure relating to conflicts of interest and related party transactions);
- direct Ironbark not to provide completed certificates in relation to any holdings in the Fund;
- acknowledge the income distribution election in section C and payment of distribution, including where any distribution paid into my nominated bank account is returned to Ironbark, I/we will receive a cheque in payment of such distribution;
- am/are at least 18 years of age if I/we am/are an individual(s);
- warrant that the information provided on this application form is correct and complete;
- acknowledge that the information contained in the PDS is not investment advice or a recommendation that units are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the PDS in Australia;
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell units in the United States to, or for the account or benefit of, any United States person;
- acknowledge that once we receive this application form, I/we may not withdraw it;
- acknowledge that acceptance of my/our application and allocation of units in the Fund will be at the sole discretion of Ironbark and that Ironbark has the right to reject any application;
- if investing as a trustee, on behalf of a superannuation fund or a trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed;
- acknowledge that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicate on the application form any units will be held as joint tenants and unless elected, any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax;
- consent to the use or disclosure of my/our personal information as set out in the PDS;
- declare that I/we have no knowledge of the revocation of that power of attorney, if signed under power of attorney; and

I/we acknowledge and understand that:

- units in the Fund do not represent deposits or other liabilities of Ironbark;
- investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and
- neither Ironbark nor any other entity guarantee the performance of the Fund or the repayment of capital invested in the Fund.

By completing the application form, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

I/we confirm that I/we have provided the evidential information relevant to me/us, either with this application form or to my/our financial adviser whose details are contained in the adviser section of this application form. By signing this application form I/we authorise the adviser to provide copies of this information to Ironbark if required. In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form below, the units will be held as joint tenants and each investor is able to operate the account and bind the other investors for future transactions, including additional applications and withdrawals, and withdrawals by fax.

Please indicate that you wish all investors to sign when acting on the account.

If this box is not ticked, any investor may sign and bind all investors for jointly held accounts when transacting.

All investors must sign the application below.

Signature Investor 1	X	Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 2	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 3	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 4	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		

If additional signatures are required please provide an additional sheet with signatures. Corporate entities are requested to provide a copy of their authorised signatory list.

Date signed

## Section H: Adviser use only (OPTIONAL)

By completing this section, the applicant/s authorise their adviser to access information about their investment in the Fund/s.

Adviser Name	<input type="text"/>		
Dealer Group/Licensee Name	<input type="text"/>		
Company Name	<input type="text"/>		
Adviser ABN	Adviser Code	<input type="text"/>	
Adviser Address	<input type="text"/>	Dealer Group Stamp <input type="text"/>	
Adviser Address	<input type="text"/>		
Suburb	<input type="text"/>		
State	Post Code		<input type="text"/>
Telephone Number	<input type="text"/>		
Fax Number	<input type="text"/>		

### Licensee Details

Adviser Email	<input type="text"/>	
Date	Authorised Representative Number	<input type="text"/>

I declare that I am authorised to sign on behalf of the dealer.

- I acknowledge that Ironbark is not responsible for the advice that I provide to the applicant(s).
- I agree to indemnify Ironbark against any claims made against or loss incurred in connection with advice provided to the applicant(s).

Adviser Stamp

## Section I: Appointment of authorised nominee (OPTIONAL)

Please only complete this section if you wish to appoint an authorised nominee to act on your behalf, on the terms set out in the 'Additional information' section of the PDS. An authorised nominee must be at least 18 years of age.

I/We appoint

Title	<input type="checkbox"/> Dr <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other	<input type="text"/>
Given name(s):	<input type="text"/>	
Surname:	<input type="text"/>	
Signature:	<input type="text"/>	

as my/our Authorised Nominee to do the following things in respect of my/our investment in the Ironbark Karara Investment Funds

- Change my/our account details relating to my/our investments in the Fund(s)
- Obtain details of my/our investments in the Fund(s)
- Issue investment and/or redemption instructions on my/our behalf relating to my/our investments in the Fund(s)
- Issue instructions as to how my/our investment distributions are to be paid

**Investor 1:** Please select one box  Individual  Trustee  Director  Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

**Investor 2:** Please select one box  Individual  Trustee  Director  Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

**Investor 3:** Please select one box  Individual  Trustee  Director  Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

This page has been left intentionally blank.

This page has been left intentionally blank.

