



Ironbark Funds Management (RE) Ltd
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4 July 2011

Dear Investor,

**RE: DWS Strategic Value Fund ARSN 089 896 837 ('Fund')
Change in Responsible Entity**

We are writing to advise that following the recent members meeting, held on 22 June 2011, the extraordinary resolution to appoint Ironbark Funds Management (RE) Ltd ('Ironbark') as the new responsible entity for the DWS Strategic Value Fund was passed by a majority vote. Ironbark are extremely pleased with the successful outcome of the meeting and we look forward to continuing to provide a high level of service to investors in the Fund.

As previously communicated, K2 Advisors will continue as the Investment manager of the Fund. K2 Advisors is a leading fund of hedge fund manager based in Stamford, Connecticut. Registered with the SEC as an investment adviser, K2 Advisors has approximately US\$10.8bn in assets under management as of 1 June 2011. Established in 1994, the firm is committed to preserving and growing capital by producing asymmetric returns with reduced volatility and low correlation to equity and bond markets.

Following the change in responsible entity, we have re-named the Fund the '**Ironbark Global Diversified Alternatives Fund**'.

Ironbark Funds Management (RE) Ltd has issued a new Product Disclosure Statement ('PDS') dated 4 July 2011. For new and additional investments, please ensure you download a new PDS and application form that is now available on our website at www.ironbarkam.com or alternatively, contact Client Services at client.services@ironbarkam.com.

There are no changes to contact details with regards to client servicing for the Fund, although the mailing address for the receipt of forms and documentation has been amended. As detailed in the new PDS all correspondence should be sent to:

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

The change in responsible entity will also result in a small change to your unique, 9 digit client account code for this Fund only. Your account code previously started with a "D", however going forward, this will be replaced with an "I", and the remaining letters and/or numbers will remain the same.



We value your support of the Fund. If you have any questions about the Fund or would like further information about Ironbark Asset Management, including the funds and services offered, please contact Client Services on 1800 034 402 or visit www.ironbarkam.com.

Kind regards,

A handwritten signature in black ink, appearing to read "CL", with a long horizontal flourish extending to the right.

Chris Larsen
Chief Executive Officer, Ironbark Asset Management