

2nd April 2015,

Good afternoon,

We wish to advise you of changes to the investment structure of the Ironbark Global Diversified Alternatives Fund which gains its investment exposure via the Global Diversified Alternatives Fund (Cayman) ['The Company'].

From March 2015, K2/D&S Management Co., L.L.C. ('K2'), the investment manager appointed to the Global Diversified Alternatives Fund (Cayman), will allocate a portion of the Fund's assets through the K2 Liquid Alternatives Funds Platform. The platform consists of separate K2 Vehicles, each managed by a third party sub-advisor. Each Sub-Advisor will manage the K2 Platform Vehicle's assets as per the investment guidelines.

The key benefits of this new structure include:

- **Reduced Fees:** Funds on the K2 platform have a flat fee structure (management fee only*) compared to traditional hedge fund investments which typically charge a management fee and performance fee. The total fee load to the client will be reduced and reflected in the Fund's Net Asset Value
- **Improved liquidity on redemptions:** Liquidation becomes a function of the market, not the manager
- **Increased Manager Access:** Access to leading hedge fund managers' investment capabilities across a broad range of strategies customised for a daily liquid mandate
- **Control:** K2 has immediate ability to terminate a platform manager's trading authority if deemed necessary

*Note the Fund may earn a performance fee at the Fund level, refer to the Product Disclosure Statement for details.

K2 Platform Vehicles offer an opportunity to access a variety of investment styles and strategies each managed by a sub-advisor in a structure that may provide many of the benefits typically associated with investing through managed accounts, including governance independent of the sub-advisor, independent risk and operations oversight, and asset control.

For more details, please refer to the Product Disclosure Statement or contact, Alex Donald, Head of Distribution on 02 9418 0440.

Kind Regards,

Ironbark Marketing



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