

Ironbark Global Diversified Alternatives Fund

Product Disclosure Statement

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Responsible Entity and Investment Manager: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298626
Level 13, 60 Castlereagh Street, Sydney NSW 2000

Contents

1. About Ironbark Asset Management (Fund Services) Limited
2. How the Ironbark Global Diversified Alternatives Fund works
3. Benefits of investing in the Ironbark Global Diversified Alternatives Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

This Product Disclosure Statement ('PDS') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('the Responsible Entity'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark') and is a summary of the significant information relating to an investment in Ironbark Global Diversified Alternatives Fund (the 'Fund'). It contains a number of references to important information contained in the Ironbark Global Diversified Alternatives Fund Reference Guide ('Reference Guide'), which forms part of the PDS.

You should consider both the information in this PDS and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving the PDS in Australia.

Throughout the PDS there are references to additional information contained in the Reference Guide. Definitions used in the Reference Guide are also used in the PDS. The Reference Guide is available at www.ironbarkam.com or you can request a copy free of charge by calling Client Services on 1800 034 402. The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire units in the Fund. You must therefore ensure that you have read the Reference Guide current at the date of your application.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com or by calling Client Services on 1800 034 402. A paper copy of the updated information will be provided free of charge on request.

Contact details

If you have an enquiry or would like more information about an Ironbark Fund, you can speak to an Ironbark representative between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW). Alternatively, visit www.ironbarkam.com.

Client Services - Retail Clients:

Phone: 1800 034 402

Email: client.services@ironbarkam.com

Fax: (02) 9256 6330

Adviser Services - Advisers and Wholesale (Institutional) clients:

Phone: 1800 678 519

Email: adviser.services@ironbarkam.com

Fax: (02) 9256 6330

1. About Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited is the Responsible Entity of the Fund and the issuer of units in the Fund. Ironbark Funds Management (RE) Ltd is the investment manager ('Investment Manager') of the Fund, however the investment management responsibilities have been delegated to K2/D&S Management Co., L.L.C. ('K2 Advisors').

Both Ironbark Asset Management (Fund Services) Limited and Ironbark Funds Management (RE) Ltd are wholly owned subsidiary of Ironbark Asset Management Pty Ltd (collectively 'Ironbark').

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

The Responsible Entity is responsible for:

- the management of the Fund in accordance with the Fund's Constitution ('Constitution'), the Corporations Act and the general law; and
- the appointment and the monitoring of the performance of the Fund's service providers including the Investment Manager.

Ironbark is an independent provider of 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, Ironbark provides investment

solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

At the date of this PDS, Ironbark manages and distributes approximately \$3 billion in assets.

K2 Advisors

The Investment Manager has delegated K2 Advisors the investment management responsibilities of the underlying assets of the Ironbark Global Diversified Alternatives Fund, and as such, K2 Advisors is the investment manager of the Global Diversified Alternatives Fund (Cayman) ('Master Fund').

K2 Advisors is an alternatives investment 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\$9.2b in assets under management as of 1 June 2012.

K2 Advisors 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.

2. How the Ironbark Global Diversified Alternatives Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the constitution of the Fund ('Constitution'). The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. Each unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Applying for units

Investors can acquire units by completing an Application Form ('Application Form'). The minimum investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day (as defined in the Reference Guide) is equal to the Net Asset Value ('NAV') of the Fund, divided by the number of units on issue and adjusted for transaction costs ('Buy/Sell Spread').

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by completing an Application Form together with your additional investment amount. The minimum additional investment into the Fund is \$1,000.

Distributions

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of the accounting period end (30 June), and are normally paid to investors within 30 days of the period end. Ironbark may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Indirect Investors should review their Investor Directed Portfolio Services ('IDPS') guide for information on how and when they receive any income distribution.

Access to your money

Investors of the Fund can withdraw their investment by completing either a withdrawal form (available via www.ironbarkam.com) or provide a written request to withdraw from the Fund (detailing 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).

You can fax your withdrawal request to (02) 9323 6411 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

The minimum withdrawal amount is \$1,000.

Once your withdrawal request is received, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Ironbark will generally allow investors of the Fund to access their investment within 15 Business Days of receipt of a withdrawal request by transferring the withdrawal proceeds to your nominated bank account. However, in some circumstances (such as when there is a freeze on withdrawals) you may not be able to withdraw your funds within this usual period. Moreover, the Constitution allows Ironbark to make payment up to 30 days after receipt of a request.

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ('Buy/Sell Spread').

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

We reserve the right to fully redeem your investment upon 30 days notice if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. The payment of fees to your financial adviser is not regarded as a withdrawal request for these purposes.

Ironbark can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Ironbark makes a withdrawal offer to investors in accordance with the Corporations Act. Ironbark is not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator.

Unit pricing discretions policy

Ironbark has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to Ironbark.

Additional information

As an unlisted disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgment of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office.

You should read the important information about applications, withdrawals, cooling-off rights and reports in the Reference Guide before making a decision. The Reference Guide is available at www.ironbarkam.com. Go to the 'Investing in the Ironbark Global Diversified Alternatives Fund', 'Managing your investment', 'Redeeming your investment' and 'Other important information' sections of the Reference Guide, in particular:

- Application cut-off times;
- Cooling-off rights;
- Authorised signatory;
- Reports;
- Redemption cut-off times;
- Redemption terms;
- Redemption restrictions; and
- Conditions for use of the fax transaction facility.

The material relating to applications, withdrawals, cooling off rights and reports in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Ironbark Global Diversified Alternatives 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)^{1,2} ('Master Fund').

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

- **A unique and innovative 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 provides 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; and
- **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.

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.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Highlighted below are some of the significant risks you should consider when deciding whether to invest in the Fund. Please refer to the Reference Guide for a further explanation of risks and measures employed by us to manage those risks. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Currency risk

The Fund is denominated in Australian dollars, although the Fund's assets are held in US dollars and other currencies.

Derivatives risk

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Where derivatives are held, losses may arise where there is an

adverse movement in the value of the asset that underlies the derivative or where funds or a counter-party to a derivative contract is unable to meet its obligations under that contract.

Individual investment risk

Individual investments we buy, for example, particular securities, can and do fall in value.

Investment manager risk

The Master Fund is managed by K2 Advisors via an investment management agreement, which can be terminated by shareholders of the Master Fund for various reasons and a new investment manager can be appointed.

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.

Multi-strategy risk

The Fund is a multi-strategy alternative investment fund and is subject to certain risks associated with an investment in alternative investment funds.

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.

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.

You should read the important information about risks in the Reference Guide before making a decision. The Reference Guide is available at www.ironbarkam.com. Go to the 'Risks of managed investment schemes' section of the Reference Guide.

The material relating to risks in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Before choosing to invest in the Fund you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective	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		
Minimum suggested timeframe	At least 3 to 5 years		
Risk level of the Fund	Medium. There is a risk that investors may lose some or all of their investment. Medium risk investments may fluctuate in the short term and may produce higher returns than lower risk investments over the long term.		
Investor suitability	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.		
Investment style and approach	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 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.		
Asset allocation	Strategy	Minimum	Maximum
	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%
	Alternative investment fund replication	0%	50%
	Other	0%	25%
Cash	0%	35%	

We reserve the right to terminate the Fund or change the Fund's investment objectives (including the benchmark, asset allocation, investment objectives and investment style and approach) and/or replace the Investment Manager without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.

Labour, environmental, social and ethical considerations

Neither Ironbark's nor K2 Advisors' decisions to invest, retain or realise investments, take into consideration labour standards or environmental, social or ethical considerations. However, to the extent that these issues may financially affect an investment, that financial effect could influence Ironbark's or K2 Advisors' investment decisions.

Fund performance

Up to date information on the performance of the Fund will be available at www.ironbarkam.com or by calling Ironbark on 1800 034 402. A free paper copy of the information will also be available on request.

6. Fees and costs

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 the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The information in the following table overleaf can be used to compare costs between different simple managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee: The fee to open your investment.	Nil
Contribution fee: The fee on each amount contributed to your investment.	Nil
Withdrawal fee: The fee on each amount you take out of your investment.	Nil
Termination fee: The fee to close your investment.	Nil
Management costs^{1,2}: The fees and costs for managing your investment.	
Management fee	1.10% pa of the NAV of the Fund.
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.

¹ Management fee, Performance fee and estimated Expense recovery allow for the effect of GST less reduced input tax credits.

² The Management costs can be negotiated with sophisticated and Wholesale Clients as defined under the Corporations Act.

What do the Management costs pay for?

The Management costs include responsible entity fees, investment management fees, custodian fees, administration fees, the Performance fee and other expenses. It is calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management costs reduce the NAV of the Fund and are reflected in the unit price.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Ironbark or the Investment Manager. There is currently no Buy/Sell Spread for units in the Fund as at the date of this PDS.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable

expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will provide investors with notice of any proposed fee change in accordance with the law. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Differential fees

Individual negotiation of Management costs may be available to sophisticated and Wholesale Clients, as defined in the Corporations Act, such as 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 Clients.

Example of annual fees and costs

The table below gives an example of how the fees and costs for the Fund can affect your investment over a one year period, where no Performance fee is payable. You should use this table to compare this product with other managed investment products.

Example: Where no Performance fee is payable	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	1.10% pa of the NAV plus nil Performance fee.	For every \$50,000 you have in the Fund you will be charged \$550.00 each year. If the requirements of an Incentive 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 from \$550.00 to \$605.00^{3,4} . What it costs you will depend on the Fund you choose and the fees you negotiate with your fund or financial adviser.

³ Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread.

⁴ The amount of the Management cost will depend on when the additional \$5,000 is contributed.

Example of annual fees and costs (continued)

This table shows how the fees and costs for the Ironbark Global Diversified Alternatives Fund are impacted by the payment of a Performance fee where the Fund has outperformed the Hurdle rate by 3% (net of all fees) over the same period.

Example: Where a Performance fee is payable	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	1.10% pa of the NAV plus 15% outperformance over the Hurdle Rate.	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 (outperformance over the Hurdle Rate of 3% x 15% x \$50,000) based on the value of your investment.
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 from \$775.00 to \$852.50^{1,2} . What it costs you will depend on the fees you negotiate with your fund or financial adviser.

¹ Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread.

² The amount of the Management cost will depend on when the additional \$5,000 is contributed.

ASIC provides a fees calculator on its 'moneysmart' website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on your investment in the Fund.

You should read the important information about fees in the Reference Guide before making a decision. The Reference Guide is available at www.ironbarkam.com. Go to the 'Additional explanation of fees and costs' section of the Reference Guide, in particular:

- Management costs;
- Performance fee;
- Abnormal costs;
- Register of alternative forms of remuneration;
- Bank and government charges; and
- Goods and Services Tax.

The material relating to fees in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

8. How to apply

To invest please complete the Application Form accompanying this PDS and either;

- attach your cheque payable to 'Apps A/c <name of investor>', or
- make payment by direct deposit (see details in the Application Form),

and send your Application Form to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Please note that cash cannot be accepted.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Cooling-off period

If you are a Retail Client you may have a right to 'cool-off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS operator or consult the IDPS guide or similar type document as to whether cooling-off rights apply.

Enquiries and complaints

If you have any questions regarding the Fund or are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Ironbark on 1800 034 402. Ironbark seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a written complaint, please write to:

Ironbark Asset Management (Fund Services) Limited
Level 13, 60 Castlereagh Street
Sydney NSW 2000

Email: client.services@ironbarkam.com

Ironbark will seek to resolve any complaint and will respond as soon as possible. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint during that time or if you are not happy with our resolution, you can contact the Financial Ombudsman Service on 1300 780 808.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Ironbark.

You should read the important information about cooling-off rights and enquiries and complaints in the Reference Guide before making a decision. The Reference Guide is available at www.ironbarkam.com. Go to the 'Investing in the Ironbark Global Diversified Alternatives Fund' and 'Enquiries and complaints' sections of the Reference Guide, in particular:

- Cooling-off rights; and
- The Financial Ombudsman Service.

The material relating to cooling-off rights and enquiries and complaints in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.

9. Other information

Consent

Ironbark Asset Management has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager and Distributor of the Fund (respectively) to the inclusion of the statements made about them in sections 1, 2, 4, 5 and 6 of the PDS and all sections in the Reference Guide.

K2 Advisors has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Master Fund to the inclusion of the statements made about them in sections 1, 3, 4 and 5 of the PDS and section 3 of the Reference Guide.

K2 Advisors has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. K2 Advisors and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

You should read the important information in the Reference Guide before making a decision. The Reference Guide is available at www.ironbarkam.com. Go to the 'Other important information' section of the Reference Guide, in particular:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing (AML/CTF);
- Indirect Investors;
- Corporate governance framework; and
- Conflicts of interest.

The material relating to other important information in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.