

Ironbark Global Property Securities Fund

Product Disclosure Statement

Dated: 29 February 2016

APIR: MGL0011AU ARSN: 110 908 506

Responsible Entity: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298626
Level 18, 1 Margaret Street, Sydney NSW 2000

Investment Manager: Deutsche Asset Management

Contents

1. About Ironbark Asset Management (Fund Services) Limited
2. How the Ironbark Global Property Securities Fund works
3. Benefits of investing in the Ironbark Global Property Securities 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 Property Securities Fund (the 'Fund'). It contains a number of references to important information contained in the Ironbark Global Property Securities 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:

Phone: 1800 034 402

Email: client.services@ironbarkam.com

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. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd (collectively 'Ironbark').

Ironbark Asset Management (Fund Services) Limited 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 over \$4 billion in assets.

Ironbark Asset Management has delegated investment management activities for the Fund to Deutsche Asset Management.

Deutsche Asset Management and RREEF America L.L.C.

RREEF America L.L.C. ('RREEF America' or 'Investment Manager') has been appointed by Ironbark as the investment manager of the Fund.

RREEF America does not hold an Australian Financial Services Licence. RREEF America is exempt from the requirement to hold an Australian Financial Services Licence for the financial services it provides to you. RREEF America is regulated by the Securities Exchange Commission under United States laws and those laws differ from Australian law.

RREEF America manages the investments of the Fund on behalf of Ironbark. RREEF America is a wholly-owned subsidiary of Deutsche Bank AG, and is part of the Deutsche Asset Management division. With approximately US\$836 billion of assets under management (as of December 31, 2015), Deutsche Asset Management is one of the world's leading investment management organisations. Deutsche Asset Management offers individuals and institutions traditional and alternative investments across all major asset classes.

2. How the Ironbark Global Property Securities Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the constitution of the Fund. 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 Differential').

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 quarterly at the end of each calendar quarter. Distributions are calculated on the last day of each accounting period end (31 March, 30 June, 30 September and 31 December), and are normally paid to investors within 14 days of the period end. However, the Constitution allows up to two months from the end of the relevant distribution period. Subject to the law, Ironbark may change 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 (as a percentage 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 10 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 12 months 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 Differential').

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 Property Securities Fund', 'Managing your investment', 'Redeeming your investment' and 'Other important information' sections of the Reference Guide, in particular:

- Investment approach;
- 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 Property Securities Fund

Benefits and features of investing in the Fund include:

- the opportunity to invest in property securities listed on recognised stock exchanges around the world (including Australia) in a single investment;
- access to Deutsche Asset Management's experienced global securities investment team staffed with senior portfolio managers and analysts local to the region of coverage;
- access to Deutsche Asset Management's highly regarded real estate research and other international resource teams;
- access to an established and proven investment process with attention to risk management before, during and after portfolio construction;
- participation in income distributions made from the Fund, which we intend to pay quarterly to investors; and
- diversification that comes from investing globally.

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.

General risks of investing

Risks associated with investing generally include:

- Investors' objective risk: this is the risk that the investors' objectives will not be met by their choice of investments.
- Market risk: economic, technological, political, tax, regulatory or legal conditions and even market sentiment can (and do) change, and changes in the value of an investment market can affect the value of investment in the Fund.
- Liquidity risk: this is the risk that investments may not be able to be realised quickly for their market value.
- Inflation risk: this is the risk that the prices of goods and services will rise faster than the value of your investments.

- Regulatory risk: this is the risk that the Fund may be adversely affected by future changes in applicable laws, including tax laws.

Specific risks of investing in this Fund

Particular risks associated with the Fund include:

- Active management: the Fund invests in selected securities, rather than investing in a predetermined basket of securities such as an index. The Fund may underperform the stated benchmark due to securities choices.
- Valuation risk: the market value of listed property securities and other property related securities will increase or decrease depending upon the market conditions. This affects the value of the assets held by the Fund, and the value of your investment.
- Individual investment risk: individual investments of the Fund, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment.
- Fund risk: fund risks include the potential termination of the Fund, change of the fees and expenses (in accordance with the Fund's Constitution), change in the Investment Manager or investment professionals of the Investment Manager, or the risk of error in the administration of the Fund.
- Risk of small capitalisation investing: small capitalisation securities generally have a lower degree of liquidity (ie they are generally more difficult to trade) than larger capitalisation securities.
- Currency risk: the Fund invests in overseas markets and has exposure to movements in the currencies concerned. This risk is, as far as practicable, managed through currency hedging.
- Derivatives risk: derivatives may be illiquid or expose the Fund to counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract). Derivatives are used to reduce risk or gain exposure to investments when appropriate. Derivatives are not used by the Fund for speculative purposes, or to gear the Fund.

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

Investment approach

In managing your investments, we delegate the investment management function to Deutsche Asset Management. Deutsche Asset Management is an active manager of global property securities and seeks to outperform the Fund's benchmark by investing differently to the weight of stocks in the Fund's benchmark (the FTSE EPRA/NAREIT Developed Index (hedged to \$A, total return, net of withholding tax).

Deutsche Asset Management buys and sells property securities globally based on the view of their prospects relative to other property securities in their local market. That is, Deutsche Asset Management looks to hold property securities that they believe will outperform their regional peers. Deutsche Asset Management's decisions on which securities to buy or to sell are based upon in-depth research of listed and direct property markets within each region, while taking a disciplined approach to managing risk. Although Deutsche Asset Management may seek to enhance returns with tactical shifts between the geographical regions, they expect majority of any outperformance to result from superior stock selection within each regional market.

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	Seeks to outperform its benchmark, after fees, over rolling three-year periods.		
Benchmark	FTSE EPRA/NAREIT Developed Index (hedged to \$A, total return, net of withholding tax)		
Minimum suggested timeframe	5 to 7 years		
Risk level of the Fund	Moderate to High. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.		
Investor suitability	The Fund is intended to be suited to investors who seek an investment that can deliver income returns together with long-term capital growth, want to benefit from a global exposure to property investments and accept that fluctuations in investment returns may be experienced.		
Investment style and approach	<p>The Fund invests in property securities listed on recognised stock exchanges around the world (including Australia). The Fund may also invest in unlisted Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue.</p> <p>The Fund may have exposure to derivatives for investment and currency management purposes. In particular, derivatives may be used by the Investment Manager for hedging to protect an asset in the Fund against market value fluctuations; to reduce volatility in the Fund; as a substitute for a physical security; or when adjusting asset exposures within the investment parameters of the Fund.</p>		
Asset allocation		Minimum	Maximum
	Global property securities (including property trusts and property related companies)	90%	100%
	Cash	0%	10%

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 nor Deutsche Asset Management's decisions to invest, retain or realise investments specifically takes into consideration labour standards, or environmental, social or ethical considerations. However, to the extent these issues may financially affect an investment, that financial affect could influence Ironbark or Deutsche Asset Management's 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 account 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. Your employer may be able to negotiate to pay lower administration fees. 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 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^{1,2,3}: The fees and costs for managing your investment.	
Management fee	1.225% pa of the NAV of the Fund. Comprising: 1.00% pa Investment management fee 0.225% pa estimated Expense recovery ⁴

¹ An Adviser Service Fee and transaction costs may also apply. For more detail refer to the Reference Guide.

² Investment management fee and estimated Expense recovery allow for the effect of GST less reduced input tax credits.

³ The Management costs can be negotiated with sophisticated and Wholesale Clients as defined under the Corporations Act.

⁴ The Expense recovery (for expenses other than abnormal costs) is currently capped at a maximum of 0.225% pa. Please refer to section 2 of the Reference Guide for further details.

What do the Management costs pay for?

The Management costs include responsible entity fees, investment management fees, custodian fees, administration fees 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 Differential

The Buy/Sell Differential 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 Differential 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 Differential is paid into the Fund and not paid to Ironbark or the Investment Manager. The estimated Buy/Sell Differential is 0.30% upon entry (\$60 for each investment of \$20,000) and 0.30% upon exit (\$60 for each \$20,000 withdrawn).

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 Differentials 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 for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

	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	1.225% pa	For every \$50,000 you have in the Fund you will be charged \$612.50 each year.
EQUALS Cost of Fund ¹		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 \$612.50 to \$673.75 ^{1,2} . What it costs you will depend on the fees you negotiate.

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 differential.

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.

Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

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;
- 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

Warning: 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 'Ironbark Asset Mgmt 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 18, 1 Margaret Street
Sydney NSW 2000

Email: client.services@ironbarkam.com

Ironbark will seek to resolve any complaint and will respond as soon as possible 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 Property Securities 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

Deutsche 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 of the Fund to the inclusion of the statements made about them in sections 1, 3 and 5 of the PDS and section 3 of the Reference Guide.

Deutsche Asset Management has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Deutsche Asset Management 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.