Ironbark Paladin Property Securities Fund

Reference Guide

Dated: 29 February 2016

APIR: PAL0002AU ARSN: 087 897 667

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. Investing in the Ironbark Paladin Property Securities Fund
2. Additional explanation of fees and costs
3. Risks of managed investment schemes
4. Managing your investment
5. Redeeming your investment
6. Enquiries and complaints
7. Other important information
8. Glossary

This Ironbark Paladin Property Securities Fund Reference Guide ('Reference Guide') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('the Responsible Entity'). The information included in this document forms part of the Product Disclosure Statements ('PDS') issued by Ironbark Asset Management (Fund Services) Limited for the Ironbark Paladin Property Securities Fund (ARSN 087 897 667) ('Fund') dated 1 July 2014. You should read this information together with the PDS before making a decision to invest into the Fund. The PDS and this Reference Guide are available on www.ironbarkam.com or you can request a copy by calling Client Services on 1800 034 402.

The information provided in this Reference Guide is general information only and does not take account of your personal financial circumstances. You should obtain professional financial advice tailored to your personal circumstances.

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

Ironbark
ASSET MANAGEMENT

1. Investing in the Ironbark Paladin Property Securities Fund

Application cut-off times

If a correctly completed Application Form, identification documents (if applicable) and cleared application money is received:

- before or on 2.00pm on a Business Day, the application will be processed on that Business Day. This means you will receive the application price calculated for that Business Day; and
- after 2.00pm on a Business Day, the application will be processed on the next Business Day. This means you will receive the application price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you and received by State Street Australia Limited (the 'Unit Registry');
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the Fund's investors, without giving any reason.

Cooling-off rights

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.

A Retail Client may exercise this right by notifying us in writing at:

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

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool-off does not apply in certain situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool-off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another fund.

Indirect Investors should seek advice from their IDPS operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund are not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

2. Additional explanation of fees and costs

Management costs

The Management costs comprise the Investment Management fee and an estimated Expense Recovery amount, which together total 0.8770%pa of the NAV of the Fund ('Management costs').

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 responsible entity, 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.

However, the Responsible Entity has determined that it will pay any normal operating expenses for the Fund (ie fund expenses other than abnormal costs. Refer below for an explanation of abnormal costs) that exceed 0.225% pa of the net asset value ('NAV') of the Fund – this will apply until the Responsible Entity notifies unitholders otherwise.

Abnormal costs

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

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 are shown inclusive of the net effect of Goods and Services Tax ('GST') less reduced input tax credit unless otherwise stated.

2. Additional explanation of fees and costs – continued

Financial adviser remuneration

Financial advisers may charge you for advice about your investment. The amount of adviser service fee is agreed between you and your financial adviser. You can choose to authorise Ironbark to pay your financial adviser for services rendered by completing the relevant section in the application form. For example, the agreed percentage amount of your investment may be calculated on or around 20 March, 20 June, 20 September and 20 December of each year, and paid to your financial adviser soon thereafter.

The fee is treated as a withdrawal from your account and may have tax implications. If you wish to cancel or change the payment of this fee to your financial adviser, you must advise us in writing. Details of all amounts paid to your financial adviser out of your unit holdings in the Fund will be detailed on your quarterly investor statement.

Financial advisers, dealer groups and platform operators may receive certain payments and other non-monetary benefits from us, such as business and technical support, professional development and entertainment. The provision of such benefits is governed by our alternative remuneration policy and is not 'conflicted remuneration' as defined in Division 4 of Part 7.7A of the Corporations Act; these payments and benefits are not an additional cost to unit holders.

Example: How an ongoing adviser service fee is calculated

If you have a $20,000 total balance at 20 March, $20,500 at 20 June, $21,000 at 20 September and $20,700 at 20 December and have authorised an ongoing adviser service fee ('ASF') of 1% p.a. paid quarterly the following amounts would be deducted from your investment over the year, totalling $205.50 for the year.

Quarter	Fee calculation	ASF for quarter
20 March	$20,000 x (1%/4)	$50.00
20 June	$20,500 x (1%/4)	$51.25
20 September	$21,000 x (1%/4)	$52.50
20 December	$20,700 x (1%/4)	$51.75
	TOTAL	**$205.50**

3. Risks of managed investment schemes

General and specific risks associated with investing in the Ironbark Paladin Property Securities Fund.

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. The Investment Manager uses research and analysis to form a view on these matters as best they can and then rebalances the investment mix of the Fund with the aim of reducing their impact.
Liquidity risk	This is the risk that investments may not be able to be realised quickly for their market value. It can relate to both the liquidity of the Fund's investments, and investors' ability to withdraw from the Fund for cash. The first of these risks exists when particular investments are difficult to purchase or sell, preventing a fund from repositioning or rebalancing within a timely period and at a fair price. Regarding the second, we make every effort to retain sufficient liquidity in the Fund to be able to meet all withdrawal requests. However, in some circumstances the nature of the underlying securities means that, we may not be able to meet all withdrawal requests soon after they are received.
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.
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. The Investment Manager seeks to address this risk through the use of a disciplined investment management process with the support of their global investment resources.
Valuation risk	The market value of listed property securities and other property related securities will increase or decrease depending on market conditions. This affects the value of your investment.
Individual investment risk	Individual investments we hold in 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. The Investment Manager aims to reduce these risks with careful analysis of research from many sources and by talking to those people who run companies and are responsible for changes which may impact on the Fund's investments.
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. 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 applications and withdrawals by other investors. We aim to manage fund risk by monitoring the Fund and acting in your best interests.
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 may invest in overseas markets and will have exposure to movements in the currencies concerned. Currency movements against the Australian dollar may adversely affect the domestic value of overseas investments and the income from those investments. We aim to manage this risk by seeking to hedge the currency exposure of the Fund to the Australian dollar. Our intention is to hedge the foreign currency exposure of the Fund, using a hedging methodology similar to the Fund's hedged benchmark. However, short-term movements in cash flows or fluctuations in market values may draw the Fund away from a fully hedged position.

3. Risks of managed investment schemes (continued)

Derivatives risk	Derivatives may be used to reduce risk or gain exposure to other types of investments when appropriate. Derivatives are not used by the Fund for speculative purposes, or to gear the Fund. When derivatives are used, the Fund must be in a position to pay all of the associated obligations from the investments of the Fund. Risks associated with using derivatives might include the values 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 obligations under the contract). The aim is to keep derivative risk to a minimum by monitoring the Fund's use of derivatives, by making sure that its obligations are met with respect to the derivative contracts and by entering into derivative contracts with reputable counterparties.
Distribution risk	It is not guaranteed that distributions of income from the Fund will be made on a regular basis. Investors should not rely on distributions as a source of income.

4. Managing your investment

Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Reports

We will make the following statements available to all unit holders:

- a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
- quarterly distribution statements at the end of each calendar quarter (if a distribution was made during the distribution period); and
- annual tax and confirmation of holdings statements for each period ended 30 June.

The following statements will be available to all unit holders via the Ironbark website at www.ironbarkam.com:

- the Fund's half-yearly financial account (if applicable);
- the Fund's annual audited accounts for each period ended 30 June; and
- monthly investment reports providing updates on the Fund.

5. Redeeming your investment

Redemption cut-off times

All valid withdrawal requests received by 2.00pm on a Business Day will be processed using the unit price next calculated after 2.00pm for that Business Day. Any valid withdrawal request received after 2.00pm on a Business Day will be processed using the unit price calculated for the following Business Day.

Redemption terms

When you are redeeming, you should take note of the following:

- we are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions;
- we may contact you to check your details before processing your redemption request. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money;
- if we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is redeeming, you agree that any payment made according to instructions received by post, courier or fax shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Redemption restrictions

Under Australian securities law (the 'Corporations Act'), you do not have a right to redeem from the Fund if the Fund is illiquid. In such circumstances, you can only redeem where Ironbark makes a redemption offer in accordance with the Corporations Act. Ironbark is not obliged to make such offers.

A Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Ironbark is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

Transferring units

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

- a signed and completed, and where relevant, stamped Australian standard transfer form, which you can download from our website at www.ironbarkam.com; and
- a completed Application Form from the PDS for the relevant 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.

6. Enquiries and complaints

Keeping in touch

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).

Please refer to the contact details available on the front cover of the PDS and this Reference Guide.

The Financial Ombudsman Service

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.

In order for a complaint to be considered by FOS, the claim involved must be in writing and for an amount under $500,000 (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.

7. Other important information

Your privacy - Privacy collection notice

When you provide instructions to Ironbark or its service providers or delegates, Ironbark and its service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or Ironbark and its service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities, which may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law;
- currently Ironbark does not disclose any privacy information to parties outside Australia but this may be subject to change;
- Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you. Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com;
- subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark's Privacy Officer on ph. 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com;
- Ironbark Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and about how Ironbark will deal with your complaint; and
- you should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

The Constitution

The Funds are governed by the Constitution that sets out how the Funds must operate, and together with the PDS, the Corporations Act and other laws, regulates the responsible entity's legal relationship with investors. If you invest in the Funds, you agree to be bound by the terms of the PDS and the Constitution. A copy of the Constitution is available on the Ironbark website at www.ironbarkam.com. Please consider these documents before investing in the Funds.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing

Australia's Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF') laws require Ironbark to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that Ironbark knows certain information about investors in the Funds.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Ironbark may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Ironbark may not be able to tell you when this occurs and, as a result, AUSTRAC may require Ironbark to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Ironbark is not liable for any loss you may suffer because of compliance with the AML/CTF laws.

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; and
- 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.

Conditions for use of the fax transaction facility

In accordance with the Constitution, a notice may be given to the Unit Registry. A notice given to the Unit Registry by fax is effective only at the time of receipt by the Unit Registry. 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 the Unit Registry.

By completing the application form or a withdrawal request, you agree to be bound by the following additional conditions if you give the Unit Registry 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.

Conflicts of interest

We, and our various service providers 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 Funds, which have similar objectives to those of the Funds. It is possible that any of them may have potential conflicts of interest with the Funds 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 Funds, 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 Funds. 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 either Fund or to account to the Funds in respect of (or share with, or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction.

Indirect Investors

You may be able to invest indirectly in the Funds via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Funds and not a unitholder or member of the Funds. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

US Tax Law Requirements (FATCA)

The Fund will be required to comply with the US Foreign Account Tax Compliance Act ('FATCA') when certain aspects or principles of FATCA are adopted into Australian tax law. To comply with these requirements, the Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the US Internal Revenue Department.

8. Glossary

Business Day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Indirect Investors	Individuals who invest in a fund through an IDPS.
Unit registry	Refers to State Street Australia Limited ABN 21 002 965 200.
We, us, our	Refers to Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark').
Wholesale Client and Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
US Persons	A person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons: (a) any citizen of, or natural person resident in, the US, its territories or possessions; or (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or (c) any agency or branch of a foreign entity located in the US; or (d) a pension plan primarily for US employees of a US Person; or (e) a US collective investment vehicle unless not offered to US Persons; or (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.