

Ironbark Global Diversified Alternatives Fund

Product Disclosure Statement

Dated: 19 February 2016

APIR: DEU0109AU ARSN: 089 896 837

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

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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 5.30pm (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

Important Information

This Product Disclosure Statement ('PDS') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('Responsible Entity'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark').

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or Underlying Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or Underlying Investment Manager or any other person to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity, Investment Manager, Underlying Investment Manager or any member of the Ironbark Group and their employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety before making any decision to invest in the Fund.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

Forward looking statements

The forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Responsible Entity, the Investment Manager, the Underlying Investment Manager and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form ('Application Form') where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or
- withdraw the PDS from circulation if required by the Responsible Entity.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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

This PDS is available at www.ironbarkam.com or you can request a copy free of charge by calling Client Services on 1800 034 402. 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.

1. Key Features of the Ironbark Global Diversified Alternatives Fund

		Further Information
Name of the Fund	Ironbark Global Diversified Alternatives Fund ('Fund')	
ARSN	089 896 837	
APIR	DEU0109AU	
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.	Section 5
Investment strategy and investments held	The 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) ('Master Fund'). Through the Master Fund, the Fund indirectly invests in a range of underlying alternative investment funds from around the world. The alternative investment funds may be offered on platforms managed by K2 Advisors, or its affiliates ('K2 Platforms'). The Master Fund may also invest directly in the alternative investment funds and via swap agreements. 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.	Section 5
Fund type	The Fund is an unlisted registered managed investment scheme, which invests through the Master Fund in a diversified portfolio of alternative investment funds.	Section 5
Eligible investors	An investment in the Fund is best suited to investors who seek returns from alternative investments and accept the risk of these returns can be volatile. The Fund has a medium to high level of risk. There is a risk that investors may lose some or all of their investment. Medium to high risk investments may fluctuate in the short term and may produce higher returns than lower risk investments over the long term.	Section 5 and 6
Recommended investment timeframe	At least 3 to 5 years.	Section 5
Minimum initial investment	\$20,000	Section 9
Minimum additional investment	\$1,000	Section 9
Minimum withdrawal amount	\$1,000	Section 10
Minimum balance	\$20,000	Section 10
Cut off time for applications and withdrawals	2.00pm (Sydney time) on a Business Day.	Section 10
Cooling off	14 days	Section 9
Unit pricing	Daily unit pricing	Section 9 and 11
Applications & Withdrawals	Applications and withdrawals are processed on a daily basis.	Section 9 and 10
Income distribution	Income distributions (if any) are paid annually as at 30 June.	Section 4 and 8
Management Costs	1.10% net asset value ('NAV') p.a.	Section 7
Entry fee/Exit fee	Nil	Section 7
Performance Fee	15% of the percentage increase in NAV after ongoing fees are deducted (adjusted for the issuance and withdrawals of units and distributions) in excess of the Bloomberg AusBond Bank Bill Index plus 2% p.a.	Section 7
Buy/Sell spread	Nil	Section 7

2. Summary of Disclosure Benchmarks

The information summarised in the following tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

Benchmark	Summary	Is the Benchmark satisfied?	Further Information
<p>Benchmark 1:</p> <p>Valuation of Assets</p> <p><i>The Responsible Entity implements a policy requiring valuations of the hedge fund assets that are not exchange traded to be provided by independent third party administrators or an independent valuation service provider.</i></p>	<p>Fund</p> <p>The Responsible Entity has appointed an independent administrator and custodian, State Street Australia Limited, for the Fund ('Administrator'). The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>Master Fund</p> <p>The Fund invests in the Master Fund, which has exposure to a geographically diverse portfolio of alternative investments across a number of strategies.</p> <p>Hedgeserv Limited has been appointed as an independent administrator ('Underlying Administrator') of the Master Fund.</p>	Yes	Section 5
<p>Benchmark 2:</p> <p>Periodic Reporting</p> <p><i>The Responsible Entity of the hedge fund will provide periodic (annual and monthly) disclosure of the current funds under management of the Fund and the investment returns at the end of the period.</i></p>	<p>The Responsible Entity has and implements a policy to report on the following information as soon as practicable after the relevant period end at the Fund and Master Fund level:</p> <ul style="list-style-type: none"> • annual report to investors including financial statements and auditor's report; • transaction reports confirming all additional investments, withdrawals, and payments (issued following transactions and on request); • distribution statements issued annually notifying the investor of the value of their investment, income from investments and confirming the reinvestment or payment to the investor's bank account; • investment reports issued monthly providing information on the Fund including a review of market conditions and Fund performance, Fund size, strategy allocation and contribution; and • tax statements issued annually providing investors with taxation information including a detailed summary of the components of any distributions. <p>The latest investment report is available on the Ironbark website at www.ironbarkam.com or can be emailed at no cost upon request.</p>	Yes	Section 11

3. Summary of Disclosure Principles

Principle	Summary	Further Information
<p>Principle 1: Investment Strategy</p>	<p>The Fund is a multi-manager, multi-strategy fund providing access to a diversified range of global alternative investment funds by investing in the Master Fund^{1,2}.</p> <p>Through the Master Fund, the Fund indirectly invests in a range of underlying alternative investment funds from around the world. The alternative investment funds may be offered on K2 Platforms. The Master Fund may also invest directly in the alternative investment funds and via swap agreements. 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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 minimisation of volatility: 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. <p>The Master Fund invests in alternative investment funds which may invest in a wide range of securities (including but without limitation, listed and unlisted equities, investment grade and non-investment grade bonds, notes and listed and unlisted derivatives, such as options, futures, warrants and forward contracts) in a variety of countries, currencies and markets.</p> <p>The selection criteria for alternative investment selection are discussed further in section 5.</p> <p>The Fund itself does not use any leverage, derivatives or short selling. However, the Master Fund and the underlying alternative investment funds in which the Master Fund invests may use leverage, derivatives and short selling.</p> <p>Diversification guidelines and investment restrictions are set out in section 5.</p> <p>The investment strategy of the Fund is unlikely to change but the required notification of 30 days would be provided to investors should any material change occur.</p>	<p>Section 5</p>

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.

3. Summary of Disclosure Principles (continued)

Principle	Summary	Further Information
<p>Principle 2: Investment Manager</p>	<p>Investment Manager</p> <p>Ironbark Asset Management (Fund Services) Limited is the Responsible Entity of the Fund, issuer of units and investment manager ('Investment Manager') of the Fund. No adverse regulatory findings have been made against the Investment Manager.</p> <p>Underlying Investment Manager</p> <p>Ironbark Asset Management Pty Ltd is the investment manager of the Master Fund in which the Fund invests ('Underlying Investment Manager'). However, the investment management responsibilities for the Master Fund have been delegated to K2 Advisors.</p> <p>Ironbark Asset Management (Fund Services) Limited is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd (collectively 'Ironbark').</p> <p>Under the investment management agreement between Ironbark and K2 Advisors, Ironbark can terminate the K2 Advisors' appointment where it becomes insolvent, materially breaches the agreement, ceases to carry on its business or in other circumstances stated in section 4.</p> <p>In the event that Ironbark terminates the investment management agreement, the appointment of K2 Advisors would cease upon any termination date specified in the notice.</p> <p>Each underlying alternative investment fund which the Master Fund invests in through a K2 Platform will be managed by a third party sub-adviser. Each sub-advisor has been selected and engaged by K2 Advisors pursuant to a sub-advisory agreement between K2 Advisors and the sub-advisor to manage the assets of each fund on a day to day basis. Each sub-advisory agreement will include certain investment guidelines pursuant to which the applicable sub-advisor will manage the alternative investment fund's assets.</p> <p>The Master Fund may also invest directly or indirectly in alternative investment funds that are not on the K2 Platforms which are managed by external managers.</p> <p>Further information in relation to the Underlying Investment Manager is set out in section 4.</p>	<p>Section 4</p>

3. Summary of Disclosure Principles (continued)

Principle	Summary	Further Information
<p>Principle 3: Fund Structure</p>	<p>Fund</p> <p>The Fund is a registered managed investment scheme and was registered with ASIC on 25 October 1999.</p> <p>The Fund's units are not listed on any securities exchange.</p> <p>The Fund invests in the Master Fund. The investment management responsibilities of the Master Fund are undertaken by K2 Advisors.</p> <p>The Master Fund invests in a range of underlying alternative investment funds from around the world. The Master Fund may invest via K2 Platforms, also via swap agreements and/or investing directly.</p> <p>State Street Australia Limited has been contracted to provide administration, custodial and unit registry services for assets of the Fund.</p> <p>KPMG has been appointed as the auditor for the Fund.</p> <p>The Management Cost of the Fund (excluding Performance Fee) is 1.10% p.a. The Master Fund will not be charged any management fees or profit fees or allocations in connection with its investment in an underlying investment fund on a K2 Platform. The Fund is denominated in Australian dollars. Further information regarding fees are set out in section 7.</p> <p>Master Fund</p> <p>The Master Fund is a Cayman Island exempted company registered on 5 January 2000. The Master Fund is registered as a mutual fund with the Cayman Islands Monetary Authority.</p> <p>The Master Fund is denominated in US dollars.</p> <p>The Underlying Investment Manager of the Master Fund is Ironbark Asset Management Pty Ltd, however the investment management responsibilities have been delegated to K2 Advisors.</p> <p>The Master Fund may invest into underlying alternative investment funds directly, through swap agreements and/or via a platform or platforms managed by K2 Advisors or its affiliates. K2 Advisors will have full responsibility for managing the investments of the Master Fund, but where investments are made via a K2 Platform, K2 Advisors will select and engage third party sub-advisors pursuant to a sub-advisory agreement between K2 Advisors and the sub-advisor to manage the assets of the underlying alternative investment fund on a day to day basis. Each sub-advisory agreement will include certain investment guidelines pursuant to which the applicable sub-advisor will manage the alternative investment fund's assets.</p> <p>The Master Fund may also invest directly or indirectly in alternative investment funds that are not on the K2 Platforms which are managed by external managers.</p> <p>Hedgeserv Limited has been appointed as Underlying Administrator of the Master Fund.</p> <p>K2 Advisors (or its affiliates) managing the applicable K2 Platform will engage a service provider to provide operational, risk-monitoring and other services to certain underlying investment funds on the K2 Platforms. The platform service provider is expected to monitor the compliance of each sub-advisor with the investment guidelines and other material provisions of the applicable sub-advisory agreement.</p>	<p>Section 5</p>

3. Summary of Disclosure Principles (continued)

Principle	Summary	Further Information
Principle 3: Fund Structure (continued)	<p>K2 Advisors will take into consideration the following non-exclusive factors in respect of potential investments: corporate structure, investment philosophy, investment process, IT infrastructure, performance history, quality of key personnel and risk management process. Based upon these and other considerations, K2 Advisors may recommend the addition or replacement of underlying investments and/or adjustments in the percentage of an investment by the Master Fund.</p> <p>Risks associated with the Fund structure are discussed in section 6.</p>	Section 5
Principle 4: Valuation, Location and Custody of Assets	<p>Hedgeserv Limited has been appointed as Underlying Administrator of the Master Fund and The Bank of New York Mellon as the Underlying Custodian. For more information regarding valuation and custodial arrangements for the Master Fund, refer to section 4.</p> <p>For the purpose of the Fund, the Responsible Entity has appointed State Street Australia Limited ('SSAL') as the Custodian, Administrator and Unit Registry provider. SSAL has overall responsibility for custody of the assets of the Fund, although it may appoint sub-custodians from time to time.</p> <p>The Master Fund may invest in a range of alternative investment funds directly, also through swap agreements and/or through K2 Platforms. The alternative investment funds may invest in a wide range of securities (including but not limited to, listed and unlisted equities, investment grade and non-investment grade bonds, notes and listed and unlisted derivatives, such as options, futures, warrants and forward contracts) in a variety of countries, currencies and markets (including but not limited to Europe, North America, Japan, Asia Pacific and various emerging markets).</p> <p>In calculating the NAV of the Master Fund, the Underlying Administrator may rely upon such automatic pricing services as it determines and may also rely on pricing services, brokers, market makers or other intermediaries and may rely on prices (including estimated prices) provided by the manager, administrator or valuation agent of an underlying alternative investment fund or investment.</p> <p>The value of a unit in the Fund is generally determined daily on the basis of the value of the investments in the Fund (after taking into account any liabilities), in accordance with the Fund's Constitution.</p> <p>Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards.</p>	Section 5
Principle 5: Liquidity	<p>The Responsible Entity expects that the Fund will be able to realise at least 80% of its assets at the value ascribed in the latest calculations for the Fund's NAV, within 10 days.</p> <p>The liquidity of the Fund is determined by the liquidity of the Master Fund. There may be times when the underlying alternative investments may not be readily sold. This is more likely in the case of investments which are not listed on a recognised securities exchange or are not traded frequently. However, trading volumes of the underlying investments are generally sufficient to satisfy liquidity requirements when necessary. Refer to the liquidity risk in section 6 for further details.</p> <p>The Constitution allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request.</p> <p>Further explanation of withdrawal procedures are detailed in section 10.</p>	Section 5

3. Summary of Disclosure Principles (continued)

Principle	Summary	Further Information
Principle 6: Leverage	Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes. However, the Master Fund and the underlying alternative investments in which the Master Fund may invest are allowed to borrow and may use leverage to increase their exposure to underlying investments. There are no limits on leverage used by the underlying alternative investments in which the Master Fund may invest.	Section 5
Principle 7: Derivatives	<p>The Fund does not invest directly in derivatives, however, the Master Fund does use exchange traded and over-the-counter derivatives for the purpose of hedging against movements in exchange rates and may invest in derivatives directly as part of the replication strategy or to gain exposure to certain alternative investment funds. The Master Fund may use derivatives indirectly by investing in an alternative investments replication fund managed by K2 Advisors or an alternative investments fund that invest in derivatives.</p> <p>Risks associated with using these tools might include the value 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 obligation under the contract). The aim is to keep derivative risk to a minimum by monitoring the Master Fund's use of derivatives, ensuring that its obligations are met with respect to the derivative contracts and entering into derivative contracts with reputable counterparties.</p> <p>Derivatives are also used by the underlying alternative investment fund managers to gain exposure to different types of investments and to reduce risk. However in this respect, the Master Fund has no control over its underlying derivatives exposure, as it simply invests in the alternative investment funds.</p>	Section 5
Principle 8: Short Selling	<p>The underlying alternative investment funds, in which the Master Fund invests, may invest in a combination of long and short positions.</p> <p>Risks associated with short selling and how short selling risk is managed are detailed in section 6.</p>	Section 5

3. Summary of Disclosure Principles (continued)

Principle	Summary	Further Information
<p>Principle 9: Withdrawals</p>	<p>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.</p> <p>Your proceeds will typically be made available on the 8th Business Day from the receipt of your withdrawal request.</p> <p>Access to funds</p> <p>Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Fund's Constitution ('Constitution') allows Ironbark up to 30 Business Days after receipt of a withdrawal request to make payment. The 30 Business Day period may be extended where Ironbark has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in Ironbark's opinion it is in the interests of unit holders to do so.</p> <p>Ironbark can deny a withdrawal request 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).</p> <p>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.</p> <p>Ironbark will inform investors of any material change to the Fund's withdrawal procedures and rights via Ironbark's website www.ironbarkam.com or as otherwise required by law.</p>	<p>Section 10</p>

4. Management of the Fund

Responsible Entity and Investment Manager

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

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

Ironbark Asset Management (Fund Services) Ltd 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 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 Ironbark's 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 \$4 billion in assets.

No adverse regulatory findings have been made against the Investment Manager or a member of the Ironbark Group.

K2 Advisors

Ironbark Asset Management Pty Limited has delegated to K2 Advisors the investment management responsibilities of the underlying investment funds of the Master Fund, and as such, K2 Advisors is the investment manager of the Master Fund.

K2 Advisors is an alternatives investment manager based in Stamford, CT with personnel in New York, London, Hong Kong, Sydney and Tokyo. Certain international personnel dedicated to K2 Advisors are employees of affiliates of Franklin Templeton Investments.

Since inception, K2 Advisors as an enterprise has focused solely on the business of investing in alternative investments.

From a small organisation with less than US\$10 million in assets under management in 1994, the firm has steadily grown into one of the largest multi-billion dollar hedge fund investment advisory firms in the world. Today, K2 Advisors provides integrated alternative investment product solutions

to hundreds of sophisticated institutional and high net worth investors across the globe, including corporations, large public and union pension funds, insurance companies, foundations and endowments.

The firm's investment philosophy is centred on a steadfast commitment to the prudent allocation of client capital (with an emphasis on rigorous and sophisticated risk management programs) while seeking to generate steady asymmetric returns in various economic environments. K2 Advisors uses a wide range of hedge fund strategies that exhibit lower volatility and correlation to the broad capital markets to achieve investment objectives. Products offered include discretionary and non-discretionary custom-tailored investment programs, co-mingled funds of hedge funds and hedge fund investment advisory services.

On 1 November 2012, K2 Advisors became a part of Franklin Templeton Investments as Franklin Templeton Institutional, LLC, a wholly owned subsidiary of Franklin Resources, Inc., acquired a majority interest in K2 Advisors Holdings, LLC, the holding company of the K2 Advisors. Franklin Templeton Investment is a global asset management firm.

K2 Advisors is registered with the US Securities and Exchange Commission as an investment adviser and has approximately US\$10.2 billion in assets under management as of 1 January 2016.

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 US laws which differ from Australian laws.

The research generated by K2 Advisors' team of over 40 investment professionals, is a key input into the investment decisions and strategy for the Master Fund.

US registered investment advisers are required to disclose all material facts and any legal or disciplinary events that would be material to your evaluation of K2 or the integrity of its management. As at the date of this Product Disclosure Statement there are not currently (nor have there been in the past) any legal or disciplinary events relating to K2 Advisors or their personnel that are material to your evaluation of their advisory business or the integrity of their management.

Sub-Advisor

Platforms which the Master Fund may invest into are managed by K2 Advisors or its affiliates. Each underlying alternative investment fund which the Master Fund invests in through a K2 Platform will be managed by a third party sub-advisor which has been selected and engaged by K2 Advisors pursuant to a sub-advisory agreement between K2 Advisors and the sub-advisor to manage the assets of each fund on a day-to-day basis. Each sub-advisory agreement will include certain investment guidelines pursuant to which the applicable sub-advisor will manage the alternative investment fund's assets.

The Master Fund may also invest directly or indirectly in alternative investment funds that are not on the K2 Platforms which are managed by external managers.

4. Management of the Fund (continued)

Administrator, Custodian and Unit Registry

The Responsible Entity has appointed State Street Australia Limited as the Administrator, Custodian and Unit Registry for the Fund to provide fund administration, fund accounting, unit registry services and to act as the custodian of the assets of the Fund. K2 Advisors has appointed Hedgeserv Limited as the Underlying Administrator to provide fund administration and fund accounting for the Master Fund, and The Bank of New York Mellon as the Underlying Custodian to act as the custodian of the assets of the Master Fund.

Auditor

Ironbark has appointed KPMG as the auditor for the Fund. In regards to the Master Fund, Ernst & Young have been appointed as the auditor. The fees of the auditor of the Fund are paid by Ironbark.

Investment Management Agreement

Ironbark is the Investment Manager of the Fund which gains its exposure to the underlying alternative investment funds via its investment in the Master Fund. Ironbark has entered into an investment management agreement with the Fund.

Ironbark has been appointed as the Investment Manager of the Master Fund. However, Ironbark has sub-delegated investment management responsibility for the Master Fund to K2 Advisors via a sub-investment management agreement. The sub-investment management agreement is between Ironbark and K2 Advisors under which K2 Advisors provides investment management services to the Master Fund. The sub-investment management agreement provides details of which the Investment Manager will consider investment opportunities and invest and manage, monitor and review the Master Fund's portfolio of investments in accordance with the investment guidelines of the sub-investment management agreement, of the Fund.

The Sub-Investment Management Agreement commenced on 1 July 2011. It can be terminated by Ironbark in case of material breach, insolvency of K2 Advisors, K2 Advisors ceasing to carry on its business or K2 Advisors ceasing to hold the necessary licences or authorisations and failing to rectify the matter within 30 days of receiving a notice from the Responsible Entity. The sub-investment management agreement can be terminated by K2 Advisors in case of material breach, insolvency of Ironbark, Ironbark ceasing to carry on its business or Ironbark ceasing to hold the necessary licences or authorisations and failing to rectify the matter within 30 days of receiving a notice from K2 Advisors. If either the Investment Manager, Underlying Investment Manager or K2 Advisors are terminated, the party will be entitled to payment for investment management services provided up to the date of termination.

Under the terms of the investment management agreement, the Investment Manager is entitled to charge an investment management fee ('Investment Management Fee') from the assets of the Fund at a rate of 1.10% of the Fund's NAV p.a. The Investment Management Fee is calculated and accrued daily and payable monthly in arrears on the last Business Day of each month, out of the assets of the Fund.

Under the terms of the sub-investment management agreement, the Investment Manager pays K2 Advisors a portion of the Investment Management Fee and Performance Fee charged to the Fund.

The Performance Fee ('Performance Fee') is calculated and accrued daily and payable half yearly as at 30 June and 31 December. A Performance Fee of 15% of the percentage increase in NAV after ongoing fees are deducted (adjusted for the issuance and withdrawals of units and distributions) in excess of the Bloomberg AusBond Bank Bill Index plus 2% p.a. The Performance Fee is also subject to a high water mark, i.e. the adjusted unit price needs to be above the unit price for the Fund at which a Performance Fee was last charged before the Performance Fee is charged. For further information relating to fees, refer to section 7.

The Responsible Entity monitors the performance of the Fund and Master Fund on a monthly basis. Formal reviews of K2 Advisors are undertaken in accordance with Ironbark policies and procedures. Ironbark monitors the Investment Manager to ensure adherence to investment guidelines.

5. Details about the Fund

The Fund is a registered managed investment scheme which is governed by the 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.

Investment Strategy

The Fund is a multi-manager, multi-strategy fund providing access to a diversified range of global alternative investment funds via an investment in the 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 minimisation of volatility: 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.

The Fund will invest in a range of alternative investment funds from around the world. Whilst the Fund is denominated in Australian dollars, it may invest in foreign currency denominated securities. The maximum exposure to any single fund is 10% of the NAV of the Master Fund, measured at the time of investments unless the investment is in an alternative investments replication strategy or K2 Advisor fund in which case the maximum exposure is 30%.

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.

The objectives of this process are to identify quality alternative investments located in various regions of the world and combine them into a responsibly constructed portfolio. When designing or rebalancing its portfolios, K2 Advisors determines the Master Fund's strategy weightings with the macroeconomic and market environment in mind.

K2 Advisors' research methodology combines qualitative and quantitative tools to select managers who it feels can generate risk-adjusted returns through skill in fundamental

research, instead of relying on quantitative models or making directional market bets. Fundamental managers can also take advantage of dislocations to pick up undervalued investments, which may be major drivers of performance in subsequent rebounds.

The Fund will not use derivatives, leverage or short selling as part of its investment strategy. However, the Master Fund does use derivatives for the purpose of hedging against movements in exchange rates and may invest in derivatives directly as part of the alternative investment replication strategy or indirectly by investing in an alternative investment replication fund managed by K2 Advisors or alternative investment funds that invests in derivatives. The Master Fund may also use derivatives to gain exposure to certain alternative investment funds. The underlying alternative investment funds in which the Master Fund invests may use leverage, derivatives and short selling to generate returns or as part of their investment strategy.

For further details regarding the risk factors affecting the Fund, refer to section 6.

5. Details about the Fund (continued)

Asset Allocation and Diversification

Ironbark reserves 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.

The current asset allocation guidelines and limits of the Fund are set out below.

Strategy	Minimum	Maximum
Long/Short equity: This strategy involves equity-oriented investing on both the long and short sides of the market.	0%	90%
Relative value: This strategy includes underlying alternative investment funds that seek to profit from the mispricing of related financial instruments.	0%	40%
Event driven: This strategy involves investing in opportunities created by transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganisations, recapitalisations and share buybacks.	0%	40%
Specialist credit: This strategy involves corporate credit-related investment strategies.	0%	40%
Multi-strategy: Underlying alternative investment managers using a multi-strategy approach combine several different strategies which contribute to the total performance of the underlying alternative investment funds.	0%	35%
Global macro: This strategy bases its holdings (such as long and short positions in various equity, fixed income, currency, and futures markets) primarily on overall economic and political views of various countries (macroeconomic principles).	0%	40%
Currency: This strategy provides access to non-traditional, FX-only, investment strategies which exhibit little or no correlation to either traditional asset classes or to other alternative investments.	0%	30%
Alternative investment fund replication: This strategy is the collective name given to a number of different methods that attempt to replicate alternative investment fund returns through investments in index derivative securities including listed futures and exchange traded funds.	0%	50%
Other: This category includes strategies which are uncorrelated to 'traditional' alternative investment fund strategies and may include, among others, insurance, energy, commodities, weather, lending, currencies, emissions and royalties.	0%	25%
Cash	0%	35%

Risk Management

Risk management is a central component of K2 Advisors portfolio management process. K2 Advisors focuses on market risks and the key drivers of market risk, which are liquidity, leverage, portfolio concentration, valuation methodology, correlations and volatilities of a single alternative investment fund and on an aggregate basis in a portfolio of alternative investment funds. Large concentrations of exposures and/or the high correlation of exposures to the same risk factors, are the greatest risks to be managed. Constructing and monitoring a highly diversified set of exposures that mitigate concentrations is a primary risk tool.

K2 Advisors also conducts operational risk due diligence on the investment managers of the underlying alternative investment funds in which the Master Fund invests. Operational risks are vetted thoroughly during the manager selection process and monitored as part of the ongoing manager review. K2 Advisors has a sustained and vigorous program of establishing a very high degree of transparency with investment managers. K2 Advisors believes that a high degree of transparency is essential to monitoring managers against risk guidelines individually and supporting the construction of a sound multi-manager portfolio.

5. Details about the Fund (continued)

Fund Structure

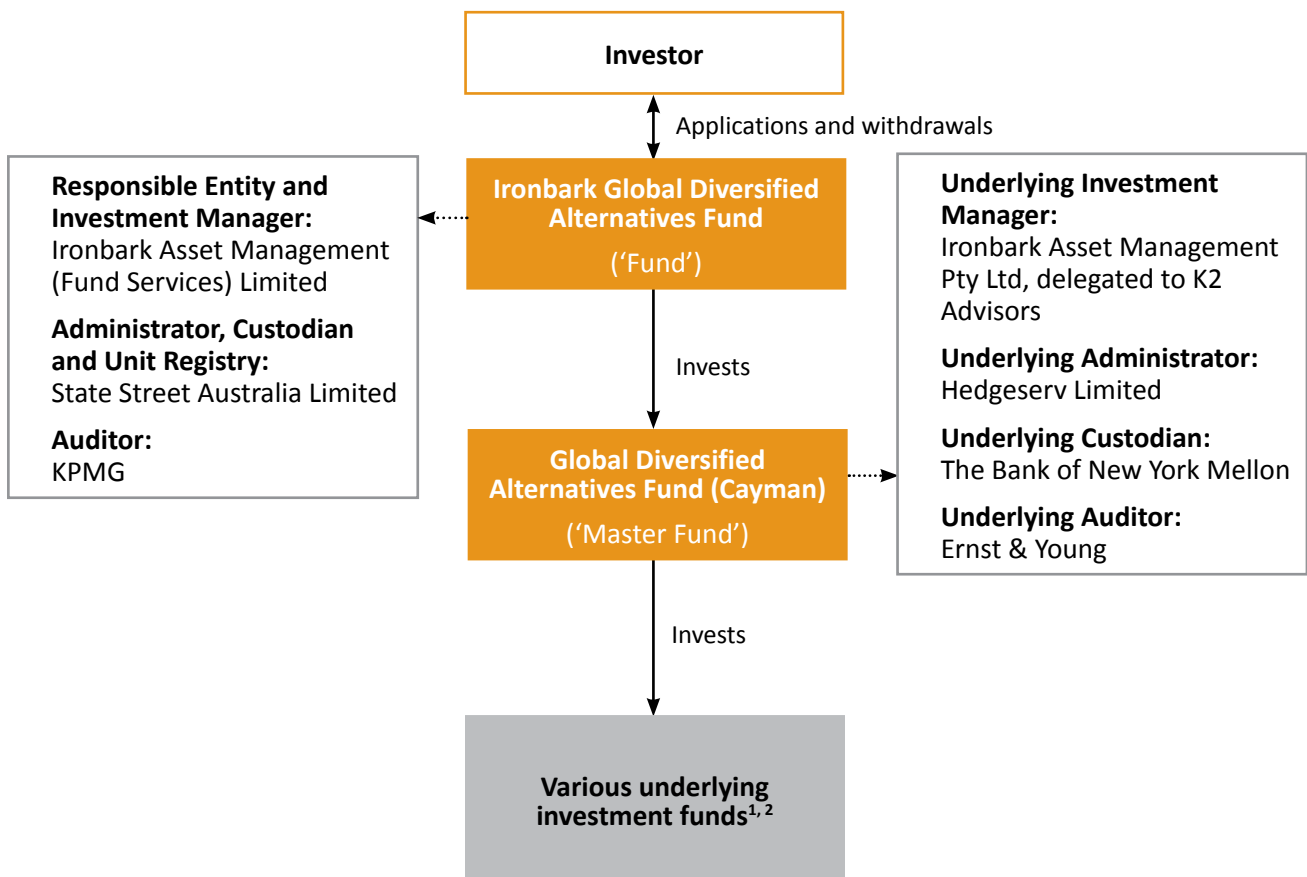
The Fund is a registered managed investment scheme, governed by the Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy with investors receiving units when they invest.

Each unit represents an investor's interest in the assets as a whole, subject to liabilities. However, it does not give the investor an interest in any particular asset. The value of units in the Fund is determined by reference to the assets and liabilities referable to the Fund.

The Responsible Entity is the responsible entity and trustee of the Fund. The Responsible Entity has also engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services, and transaction execution.

The Responsible Entity has entered into service agreements with service providers and will, with the assistance of the Investment Manager (and its service providers), regularly monitor the performance of the service providers against service standards set out in the relevant agreements. All material agreements with service providers were entered into on arm's length terms. The service providers and their relationship to the Fund and the flow of funds are shown in the diagram below.

For details of the key risks associated with the Fund structure, refer to section 6. Valuation, Location and Custody of Assets



1 The Master Fund may invest via K2 Platforms, also using swap agreements and/or invest directly.

2 Where investments are made via K2 Platforms, K2 Advisors will select and engage third party sub-advisors to manage the assets of the underlying alternative investment fund on a day-to-day basis.

5. Details about the Fund (continued)

Valuation, Location and Custody of Assets

Hedgeserv Limited, who has been appointed the Underlying Administrator, calculates the NAV of the Master Fund. The value of interests held by the Master Fund in alternative investment funds are generally based on prices provided by the investment managers or administrators to such alternative investment funds. Significant and unusual circumstances of an underlying alternative investment fund may warrant a downward NAV adjustment by the Master Fund's board of directors in consultation with K2 Advisors if required by applicable accounting principles.

Derivatives held by the Master Fund are priced based on values provided by the exchanges where traded on exchange. Where the Master Fund holds derivatives that are non-exchange traded, such derivatives are valued at fair value, which may rely on multiple inputs, including, but not limited to, independent pricing services, counterparty valuations, and market prices, if any, for instruments similar to or underlying the derivative instrument.

The Master Fund invests in a diversified portfolio of interests in alternative investment funds and derivatives, via K2 Platforms, also using swap agreements and/or investing directly in accordance with the investment strategy and the asset allocation guidelines set out in section 5.

The alternative investment funds in which the Master Fund invests may be domiciled in various jurisdictions (without limitation), including Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Grand Duchy of Luxembourg, the Republic of Ireland and the US. There are no restrictions in relation to the geographical location in the underlying alternative investments in which the Master Fund invests. Geographical locations of the underlying alternative investment funds will vary from time to time depending on the investment decisions undertaken by K2 Advisors.

The Bank of New York Mellon, a banking company organised under the laws of the State of New York, acts as qualified custodian ('Underlying Custodian') for the Master Fund. The Underlying Custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Master Fund and holding all assets of the Master Fund as are deposited by the Master Fund from time to time with and accepted by the Underlying Custodian.

The Responsible Entity relies on the valuations provided by Hedgeserv Limited for the purposes of determining the NAV of the Master Fund in order to value the Fund and for the purposes of calculating the application price and redemption price of units in the Fund.

Liquidity

The Responsible Entity currently expects to be able to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days.

The Responsible Entity does not guarantee that the Fund will remain liquid. The liquidity of the Fund is determined by the liquidity of the Master Fund. Circumstances associated with the Master Fund and the underlying alternative investment funds in which the Master Fund is invested, may mean that there are times when the underlying alternative investment funds may not be readily sold and the Fund could be illiquid.

K2 Advisors monitors their managers' redemption frequency, lockup periods and notification guidelines for redemptions which are aggregated to provide an ongoing measure of a portfolio's liquidity. K2 Advisors also seeks to monitor the liquidity of the portfolio of the underlying alternative investment funds in which the Master Fund invests through information obtained via their risk aggregation providers, as well as information provided directly by the investment managers of the underlying alternative investment funds.

Leverage

Borrowing is not permitted at the Fund level.

The Master Fund does not intend to borrow, except for short-term money management purposes in connection with the receipt of subscription proceeds, redemption requests or portfolio reallocations. Borrowings are also used to settle foreign currency hedging.

The Master Fund may gain leveraged exposure through investment in the alternative investment funds and directly through the use of derivatives (including, but not limited to futures, options, swaps and forward contracts) in an alternative investment fund replication strategy.

The alternative investment funds in which the Master Fund invests may employ leverage in their investment strategies.

Leverage may increase the volatility of the Master Fund's returns by potentially magnifying gains and losses from the Master Fund's investments. Leverage may also increase the volatility of the returns of the alternative investment funds in which the Master Fund invests by similarly magnifying gains and losses from their investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund which has no leverage.

There are no limits on the leverage exposure for the alternative investment funds in which the Master Fund invests.

5. Details about the Fund (continued)

Derivatives

The Fund does not directly invest in derivatives. However, the Master Fund may use derivatives to:

- gain access to returns linked to one or more alternative investment funds;
- replicate the strategies of alternative investment funds; and
- hedge exposures between US dollars and Australian dollars with the intention to minimise the fluctuations in the Fund's returns caused by currency movements.

The Master Fund may invest via K2 platforms and/or via direct investment into underlying alternative investment funds, in various exchange traded and over-the-counter derivatives including, without limitation, forward foreign currency contracts, futures contracts, options and swaps.

K2 Advisors and the sub-advisor select counterparties using some or all of the following criteria:

- ability to execute the derivative transaction in an efficient manner;
- cost associated with effecting the derivative transaction;
- credit worthiness of and current exposure to the counterparty; and
- collateral requirements associated with each transaction.

The underlying alternative investment funds in which the Master Fund invests may use a variety of exchange traded or over-the-counter derivatives to implement their investment strategies. There is no limit on the use of derivatives by alternative investment funds in which the Master Fund invests.

For further details regarding the use of derivatives, refer to section 6.

Short Selling

The Fund and Master Fund do not short sell. However, certain underlying alternative investment funds in which the Master Fund invests may sell securities short in order to achieve their investment objectives. The underlying alternative investment funds have varying investment objectives and reasoning for short selling securities.

Selling securities short involves selling securities that an alternative investment fund does not own. In order to make delivery to the purchaser of such securities, the alternative investment fund may borrow securities from a third party lender. The alternative investment fund subsequently must return the borrowed securities to the lender by delivering to the lender securities the alternative investment fund purchases in the open market. The alternative investment fund must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or decreased in accordance with changes in the market price of the borrowed securities. Accordingly, an alternative investment fund could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. The risk also exists that the securities necessary to cover a short position will not be available for purchase. Additionally, arbitrage strategies involving short sales are exposed to the risk of the loss of the hedge if the stock sold short is called by the lending broker or the position cannot otherwise be maintained, forcing premature liquidation.

The Master Fund does not have a policy which restricts or limits investing into underlying alternative investment funds that short sell or limits the level of short selling permitted in an underlying alternative investment fund. However, the Master Fund may monitor the level of short selling in its underlying alternative investment funds in accordance with its general due diligence processes.

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 IDPS guide for information on how and when they receive any income distribution.

6. Risks of Investing in the Fund

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. 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.

Ironbark does 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.

Risks Specific to the Ironbark Global Diversified Alternatives Fund

Capital Risk	The value of units in the Fund may rise or fall depending upon a number of factors including the value of investments made by the Fund. There is no guarantee of repayments of any or all of your capital invested.
Conflicts of Interest	The Responsible Entity, K2 Advisors and the underlying alternative investment fund managers may act in a similar capacity to, or be involved in other funds which may have similar investment objectives, leading to conflicting demands in allocating management time, services and other functions.
Counterparty Risk	Underlying alternative investment fund managers may engage in a variety of transactions such as futures contracts, forward contracts, over-the-counter transactions and structured transactions, that could expose the Fund to risks related to the counterparties in such transactions. Such risks include the risk that the counterparty may be unable to perform with respect to the transaction, whether due to credit or liquidity issues, insolvency, bankruptcy, governmental prohibition or other causes.
Credit Facilities Risk	If the Master Fund undertakes any short-term borrowings as permitted by its Constitution, the Fund may be subject to a greater risk of loss than if the Master Fund did not utilise such credit facilities.
Currency Risk	The Fund is denominated in Australian dollars, although the Fund's assets are held in US dollars and other currencies. The assets are generally fully hedged between the US dollar and Australian dollar on a passive basis with the intention to minimise fluctuations in the Fund's returns caused by currency movements. Short-term movements in cash flows or fluctuations in market values may draw the Fund away from a fully hedged position. A significant portion of the trades executed in the underlying alternative investment funds may take place on foreign markets, securities and currencies.
Fund Risk	Fund risks include potential termination of the Fund, change of the fees and expenses, or a change in investment professionals. The Fund invests in the Master Fund which is managed by K2 Advisors. This underlying entity is not subject to the same regulatory requirements as 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 investment and withdrawal by other investors. Ironbark aims to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.
Fund of Fund Risk	The Fund is a fund of alternatives investments that includes alternative investment funds and is subject to certain risks associated with an investment in alternative investments. These risks may include, but are not limited to, the use of derivative instruments and leverage, reliance on key personnel, the unregulated nature of alternative investments, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the alternative investments.

6. Risks of Investing in the Fund (continued)

Risks Specific to the Ironbark Global Diversified Alternatives Fund (continued)

Platform Risk	<p>The underlying alternative investment funds in which the Master Fund will invest via K2 Platforms are managed by third party sub-advisors. There are various risks associated with the appointment of sub-advisors to manage the underlying investments of the Fund. The performance of an underlying fund depends on the performance of the investments selected by the sub-advisor. The sub-advisor may also experience changes in the investment team. The sub-advisor's fee structure may create a conflict of interest to allocate an underlying fund's investments to certain assets. The sub-advisor may also manage other accounts which may impact upon the investment allocations of the K2 Platform to underlying funds and the resources they may devote to managing the underlying funds. This may impact their performance and the performance of the underlying funds they manage. The sub-advisory agreement may be terminated by a sub-advisor, K2 Advisors (or its affiliates) or the K2 Platform, which will result in the termination of the K2 Platform and could adversely affect the value of the Platform's assets.</p> <p>The Master Fund may also invest directly or indirectly in alternative investment funds that are not on the K2 Platform which are managed by external managers.</p>
Investment Manager Risk	<p>The Master Fund is managed by K2 Advisors via an investment management agreement. The investment management agreement can be terminated by shareholders of the Master Fund for various reasons and a new investment manager can be appointed. The Investment Manager may also experience changes in the investment team. Ironbark aim to address this risk through Ironbark's due diligence process and regular monitoring of K2 Advisors.</p>
Jurisdiction of Assets	<p>Some of the underlying assets held by the Master Fund are located in jurisdictions other than Australia. Foreign currency movements may adversely impact on the value of the foreign investments held by the Fund through its investment in the Master Fund. K2 Advisors enter into foreign currency derivatives in order to mitigate this risk. The regulatory requirements of foreign jurisdictions may also change without warning.</p>
Key Service Provider Risk	<p>The Fund and the Master Fund rely on service providers to administer and manage the investments of the Fund in accordance with their obligations under the service agreement. There is a risk that such service providers may breach their obligations or terminate the agreement, which may adversely impact the Fund or the Master Fund. Ironbark and K2 Advisors (either itself or by engaging other service providers) monitor and undertake risk management of the service providers to ensure that these occurrences are minimised to the extent possible.</p>
Liquidity Risk	<p>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. This could also include redeeming holdings with underlying managers who may impose liquidity provisions on the Fund's investment. While every effort is made for the Fund to be able to meet all redemptions, prevailing market conditions may result in the Fund not being able to meet all redemption requests when they are received.</p>
Manager Remuneration	<p>The Fund's investment performance is net of its fees and expenses. The Fund's Performance Fee and any performance fees in the underlying alternative investment funds may create incentives to make investment decisions that involve a higher level of risk than may otherwise be the case.</p>
Market Risk	<p>Economic, technological, political, tax, regulatory or legal conditions and even market sentiment, can (and do) change and changes in the value of investment markets can affect the value of the investments in the Fund. Research and analysis is used to form a view on these matters as best they can and then rebalance the indirect investment mix of the Fund to reduce the impact.</p>
Multi-Strategy Risk	<p>The Fund is a multi-strategy alternative investment fund and is subject to certain risks associated with an investment in alternative investment funds. These risks may include, but are not limited to, the use of derivative instruments and leverage, reliance on key personnel, the unregulated nature of some alternative investment funds and broad investment strategies.</p>

6. Risks of Investing in the Fund (continued)

Risks Specific to the Ironbark Global Diversified Alternatives Fund (continued)

Operational Risk	Disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. Ironbark have procedures in place to manage these risks. As much as possible, Ironbark monitors the controls within these procedures to ensure these risks are adequately managed.
Reliance on Financial Reporting	Certain underlying alternative investment fund managers rely on financial information from external parties to make investment decisions. Ironbark do not have the ability to verify the integrity of the financial information provided by these external parties, which could lead to material losses.
Replication Risk	It is difficult to replicate the performance of an alternative investment fund index. As such, performance derived from replication strategies may be materially more or less than their respective index. Replication strategy is a relatively new investment strategy in the market, as such, investment managers (including K2 Advisors) generally have lesser experience in managing this strategy.
Single Manager Risk	This is the risk that the investment strategy of K2 Advisors in selecting underlying alternative investment funds, or of any single underlying investment manager of an alternative investment fund, may not be successful. Ironbark aims to address this risk by investing in the Master Fund which will diversify the investment across underlying alternative investment funds globally, which K2 Advisors monitor on a regular basis through its due diligence process. However, there is no guarantee that K2 Advisors' selection of underlying alternative investment funds will mitigate this risk.
Underlying Strategy Risk	<p>The underlying alternative investment funds in which the Fund indirectly invests employ a range of investment strategies and practices. Each involve special investment risk, different to the risks commonly associated with more conventional investment into the various asset classes.</p> <p>For example, a short selling investment strategy may magnify the potential for investment loss. The underlying alternative investment funds may also use leverage and derivatives which have the potential to magnify potential gains and losses. The success of these various investment strategies rely heavily on the skills of the underlying managers of the alternative investment funds. The Responsible Entity aims to manage this risk by investing the Fund's assets in the Master Fund which will diversify the investment across a series of investable strategies via investments in a range of underlying alternative investment funds around the world.</p>
Use of Derivatives	<p>The Fund does not invest directly in derivatives. However, the Master Fund does use derivatives for the purpose of hedging against movements in exchange rates. The Master Fund may invest in derivatives directly as part of the replication strategy or indirectly by investing in alternative investment fund replications managed by K2 Advisors or alternative investments that invests in derivatives.</p> <p>When derivatives are used, the Master Fund must be in a position to pay all of the associated obligations from the investments of the Master Fund. Risks associated with using these tools might include the value 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 obligation under the contract). The aim is to keep derivative risk to a minimum by monitoring the Master Fund's use of derivatives, ensuring that its obligations are met with respect to the derivative contracts and entering into derivative contracts with reputable counterparties. Derivatives are also used by the underlying alternative investment fund managers to gain exposure to different types of investments and to reduce risk. However, the Master Fund has minimal control over its underlying derivatives exposure as it simply invests in the alternative investment funds. There are risks associated with an investment in over-the-counter derivatives, including the credit risk in connection with counterparties, settlement risk and liquidity risk as there may not be a secondary market for the derivative.</p>

7. Fees and Other 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.

This section provides summary information about the main fees and other costs that you may be charged for the Fund. The fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

Taxes and insurance costs are set out in section 8 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

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.

7. Fees and Other Costs (continued)

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you redeem investments from the Fund.
Exit fee The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
Management Costs^{3, 4, 5}		
Fees and costs for managing your investment		
Investment Management Fee	1.10% p.a. of the NAV of the Fund.	The Investment Management Fee is calculated and accrued daily and payable monthly in arrears on the last Business Day of each month out of the assets of the Fund. The amount of the Investment Management Fee can be negotiated by wholesale investors. For more details, refer to page 22.
Performance Fees	15% of the percentage increase in NAV after ongoing fees are deducted (adjusted for the issuance and withdrawals of units and distributions) in excess of the Bloomberg AusBond Bank Bill Index plus 2% p.a.	The Performance Fee (if payable) is accrued daily and payable half yearly as at 30 June and 31 December. For more information on when the Performance Fee is payable, refer to page 22.
Service fees		
Investment Switching Fee The fee for changing investment options	Not applicable	Not applicable

³ An Adviser Service Fee and transaction costs may also apply. For more details, please refer to the sub-section titled 'Financial adviser remuneration', under section 7.

⁴ Investment Management Fee and Performance Fee allow for the effect of GST less reduced input tax credits.

⁵ The Management Costs can be negotiated with sophisticated and Wholesale Clients as defined under the Corporations Act.

7. Fees and Other Costs (continued)

Additional Explanation of Fees and Costs

Management Costs

The management costs comprise the Investment Management Fee and where appropriate, a Performance Fee ('Management Costs').

The Management Costs do not include costs or expenses incurred at the Master Fund level as these costs and expenses are reflected in the NAV of that underlying alternative investment fund. These costs are indirect costs to the investor and will reduce the return to the investor. These include custody, fund administration, accounts, audit and legal expenses in respect of the Master Fund.

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 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.

At the date of the PDS, no Expense Recovery is charged to the Fund.

If an Expense Recovery is charged to the Fund, we will provide you with 30 days prior notice.

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. The Management Costs reduce the NAV of the Fund and are reflected in the unit price.

Investment Management Fee

The Investment Management Fee is calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid monthly in arrears on the last Business Day of each month out of the assets of the Fund.

Performance Fee

Ironbark is entitled to receive a Performance Fee if the Fund outperforms the Bloomberg AusBond Bank Bill Index plus 2% p.a. ('Hurdle Rate'). This fee is accrued daily and paid half yearly as at 30 June and 31 December.

The Performance Fee is 15% of the Fund's percentage increase in NAV after ongoing fees are deducted adjusted for issuance and withdrawals of units and distributions ('adjusted NAV') in excess of the Hurdle Rate.

The Performance Fee will only be paid on increases in adjusted NAV in excess of the previous level at which the fee was paid (also known as the high water mark). The Performance Fee is charged at the Fund level and may not reflect the performance achieved by each individual investor.

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

Ironbark maintains 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 credits unless otherwise stated.

Buy/Sell Spread

The Buy/Sell Spread ('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 K2 Advisors. There is currently no Buy/Sell Spread for units in the Fund as at the date of this PDS.

Can the Fees Change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Ironbark has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. Ironbark 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.

7. Fees and Other 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 (1%/4)	\$50.00
20 June	\$20,000 (1%/4)	\$51.25
20 September	\$20,000 (1%/4)	\$52.50
20 December	\$20,000 (1%/4)	\$51.75
	Total	\$205.50

7. Fees and Other Costs (continued)

Example of Annual Fees and Costs for the Fund

The table below gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 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% p.a. 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 a Performance 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 ^{6,7} . What it costs you will depend on the fees you negotiate.

6 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.

7 The dollar amount of the Management Cost will depend on when the additional \$5,000 is contributed each year.

This table below gives an example of how the fees and costs for this managed investment product is 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% p.a. of the NAV plus 15% outperformance over the Hurdle Rate.	For every \$50,000 you have in the Fund you will be charged \$550.00 each year. 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 ^{8,9} . What it costs you will depend on the fees you negotiate.

8 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.

9 The dollar amount of the Management Cost will depend on when the additional \$5,000 is contributed each year.

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.

8. Taxation

This section provides general information only on selected income tax matters and is only applicable to Australian resident investors that hold their units on capital account.

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.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian tax purposes. As investors should be presently entitled to all of the distributable income of the Fund, the Fund should not generally be liable for Australian income tax nor does it pay tax on behalf of its investors.

Taxation of Australian Resident Investors

Distributions

The whole of the Fund's income for a particular year ended 30 June will generally be distributed to investors each financial year. You should include your share of the net income of the Fund in your assessable income even if the Fund does not pay a cash distribution, your distribution is reinvested in additional units in the Fund or your distribution is paid in the next financial year.

The character of each component of the Fund's net income will be passed through to investors. In respect of each year for which you receive a distribution from the Fund, Ironbark will send you a tax statement that will indicate the composition of the distributions you have received from the Fund, which may include net capital gains, Australian source interest and other income, assessable foreign source income and foreign income tax offsets.

The capital gains distributed to an investor can be offset by capital losses incurred by them from other sources. If the capital gains relate to assets held by the Fund for more than 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, who has held units in the Fund for more than 12 months, they may be entitled to reduce the capital gain by applying the discount capital gains tax concession. In your annual tax statement, Ironbark will advise you of capital gains that arise from investments the Fund has held for more than 12 months.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their units will be required.

In the case where the Fund makes a loss for tax purposes for a particular year ended 30 June, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the loss may be applied by the Fund in subsequent income years.

You may receive a distribution of non-assessable amounts, referred to as a tax-deferred distribution. The tax-deferred component of a distribution will reduce the cost base or reduced cost base of your units in the Fund, and/or may give rise to a capital gain in respect of your units.

The Australian Government has announced that it will introduce a new taxation regime for managed investment trusts effective from 1 July 2014.

The reforms arising from these reviews may impact how the Fund and investors are taxed in the future.

Transfer or Redemption of Units

Your units are CGT assets for tax purposes. If you transfer or redeem your units in the Fund (by way of a withdrawal or otherwise) you may be subject to tax on any capital gain arising.

You may be eligible for the discount capital gains tax concession if the units are held for 12 months or more and you are an individual, trustee or complying superannuation fund. You should consult your tax adviser about the capital gains tax implications of a redemption or transfer of units in the Fund.

Foreign Income Tax Offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of FITO will be detailed in the tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO.

Foreign Sourced Income

The Australian Federal Government has proposed a number of amendments to the taxation of Australian investors in respect of foreign sourced income. In particular, the Foreign Investment Fund ('FIF') provisions have been repealed and the Government has announced it intends to introduce new specific anti-avoidance rules referred to as the Foreign Accumulation Fund ('FAF') rules.

The Controlled Foreign Company rules ('CFC') can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates controls the foreign company. The Government has announced its intention to re-write and modernise these rules.

The FAF and re-written CFC rules may affect the way in which the Fund and investors are taxed in the future.

8. Taxation (continued)

Taxation of Non-Resident Investors

If you are not an Australian resident for tax purposes, or if you provide us with an address outside Australia, tax may be withheld from some components of distributions at prescribed rates. You may be subject to the tax laws in your country of residence and should obtain professional tax advice before investing.

GST

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund.

Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of these expenses.

Tax File Number ('TFN') Declaration

On your application form you may provide us with your TFN or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Tax Office.

9. How to apply

Applying 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 is equal to the NAV of the Fund, divided by the number of units on issue and adjusted for the 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 Additional Application Form together with your additional investment amount. The minimum additional investment into the Fund is \$1,000.

How to Apply

To invest, 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

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.

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 the next Business Day ('Prescribed Application Day'). This means you will receive the application price calculated for the next Business Day; or
- after 2.00pm on a Prescribed Business Day, the application will be processed the day after the Prescribed 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's turnaround time (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 the processing of applications where we believe it to be in the best interest of all the Fund's investors, without giving any reason.

9. How to apply (continued)

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.

Further information regarding the cooling-off rights of Indirect Investor is set out below.

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 the application and the time we receive the notification from the Retail Client, 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 instructs 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 of document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

10. Withdrawals

Access to Your Money

Investors of the Fund can withdraw their investment by completing either a withdrawal form available via Ironbark's website at 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).

Your proceeds will typically be made available on the 8th Business Day from the receipt of your withdrawal request.

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Fund's Constitution ('Constitution') allows Ironbark up to 30 Business Days after receipt of a withdrawal request to make payment. The 30 Business Day period may be extended where Ironbark has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in Ironbark's opinion it is in the interests of unit holders to do so.

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 the Buy/Sell Spread.

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

Ironbark reserves 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 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.

Ironbark will inform investors of any material change to the Fund's withdrawal procedures and rights via Ironbark's website www.ironbarkam.com or as otherwise required by law.

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 that Business Day ('Prescribed Redemption 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 after the Prescribed Redemption 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 form. 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 or courier, email 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.

11. Other Important Information

Authorised Signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, 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;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to 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.

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 current PDS for the Fund, completed by the person to whom the units are being transferred as a new applicant to the Fund.

Ironbark reserves 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.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund 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 Fund, 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. Consider these documents before investing in the Fund.

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

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.

Reports

Ironbark 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);
- confirmation of holdings statement for each period ended 30 June; and
- annual distribution and tax statements (when applicable) for each period ending 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 the most recent period ended 30 June; and
- monthly investment reports providing updates on the Fund.

The Fund's monthly investment reports include the Fund's asset allocation, monthly commentary and performance, as well as the Fund's fund under management and redemption price, net returns and material changes (if any) to the Fund's risk profile or strategy, key service providers, and key individuals managing the Fund. The annual financial report will include the Fund's liquidity profile of the assets and the maturity profile of those assets, leverage ratio, derivatives used, investment returns and any changes to key service providers

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 lodgement 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.

11. Other Important Information (continued)

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 Fund, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund 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 Fund, 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 Fund which invest in assets which may also be purchased or sold by the Fund. 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 the Fund or to account to the Fund in respect of (or share with or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction.

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; and
- 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.

The 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 AML/CTF programme. A fundamental part of the AML/CTF programme is that Ironbark knows certain information about investors in the Fund.

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.

11. Other Important Information (continued)

Labour, environmental, social and ethical considerations

Neither Ironbark's nor K2 Advisors' decisions to invest, retain or realise investments, take into consideration labour standards, 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.

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.

Please refer to, and complete if relevant, the Foreign Account Tax Compliance Act ('FATCA') Information Sheet at the end of the Application Form accompanying this Product Disclosure Statement.

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, are 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.

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 Limited ('FOS') 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.

11. Other Important Information (continued)

Consent

Ironbark 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 section 4 of this PDS.

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 section 4 this PDS.

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.

State Street Australia Limited has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Administrator, Custodian and Unit Registry of the Fund to the inclusion of the statements made about them in section 4 this PDS.

Hedgeserv Limited and The Bank of New York Mellon has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Underlying Administrator and Underlying Custodian (respectively) of Master Fund to the inclusion of the statements made about them in section 4 this PDS.

KPMG and Ernst & Young has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the auditor of the Fund and Master Fund (respectively) to the inclusion of the statements made about them in section 4 this PDS.

12. Glossary

Term	Meaning
Administrator	The administrator of the Fund, State Street Australia Limited ABN 21 002 965 200.
Application Form	The application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	The price paid for units in the Fund calculated in accordance with the Constitution.
Business Day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Constitution	The Constitution of the Fund dated 29 September 1999, as amended from time to time.
Custodian	The custodian of the Fund, State Street Australia Limited.
Fund	Ironbark Global Diversified Alternatives Fund.
Indirect Investors	Individuals who invest in a fund through an IDPS.
Investment Manager	The investment manager of the Fund, being Ironbark Asset Management (Fund Services) Limited.
K2 Advisors	K2/D&S Management Co., L.L.C., the entity which has been delegated the investment management functions in respect of the Master Fund.
K2 Platform	A platform which is managed by K2 Advisors or any of its affiliates which consists of underlying alternative investment funds managed by third party sub-advisors.
Master Fund	Global Diversified Alternatives Fund (Cayman).
NAV or Net Asset Value	The value of the Fund or the Master Fund's assets less its liabilities (as the context requires).
Responsible Entity	Ironbark Asset Management (Fund Services) Limited.
Underlying Administrator	The administrator of the Master Fund, Hedgeserv Limited.
Underlying Investment Manager	The investment manager of the Master Fund, being Ironbark Asset Management Pty Limited.
Unit Registry	The unit registry of the Fund, State Street Australia Limited.
US Persons	<p>A person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> (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.
We, us, our	Refers to Ironbark Asset Management (Fund Services) Limited which is 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.