

15 August 2016

Ironbark GTP Global Equity Agribusiness Fund (APIR MGL0019AU)
Change of Investment Manager

Ironbark has appointed Copper Rock Capital Partners ('Copper Rock') as the underlying manager of the Ironbark GTP Global Equity Agribusiness Fund (the 'Fund'). The Fund will be renamed as the Ironbark Copper Rock Emerging Markets Opportunities Fund.

How will the Fund be managed?

The Ironbark Copper Rock Emerging Markets Opportunities Fund seeks to outperform the benchmark over a full market cycle. The Fund provides investors with exposure to emerging market companies that are underpinned by strong growth prospects, proven management and sound fundamentals. The investment team invests in a diversified set of 80-100 small/mid cap companies with the flexibility to invest in large cap companies.

Why Copper Rock?

Following a thorough investment manager selection process, Copper Rock was chosen because, in our view:

- The investment strategy is well placed to deliver strong results over medium and long-term time periods
- The investment team is highly experienced and well-established; all three senior portfolio managers have worked together over an extensive period of time and share a total of over 85 years' experience in international equities
- The investment approach is highly rated by global asset consultants and is well regarded by institutional investors around the globe

If you have any questions with regards to any of the information in this document, please contact Ironbark Client Services Team on 1800 034 402. We also suggest that you refer to the Product Disclosure Statement ('PDS') which is available on the Ironbark website at www.ironbarkam.com.

Yours sincerely,

Ironbark Asset Management (Fund Services) Limited

Important information

The Ironbark GTP Global Agribusiness Equity Fund is issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626, a wholly owned subsidiary of Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020 ('Ironbark'). Copper Rock Capital Partners ('Copper Rock') has been appointed by Ironbark as the investment manager of the Fund. This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation or needs, you should consider its appropriateness having regard to your objectives, financial situation and needs before taking any action. The Product Disclosure Document ('PDS') can be obtained from www.ironbarkam.com or by calling Client Services on 1800 034 402. You should always consider the PDS in deciding to acquire or to continue to hold units in the Fund. All transactional forms can be located on the Ironbark website.