

Additional Information

Ironbark Copper Rock Emerging Markets Opportunities Fund

Dated: 30 September 2016

APIR: MGL0019AU | ARSN: 124 220 202

Responsible Entity:

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

Investment Manager:

Copper Rock Capital Partners LLC

Contact details

If you have an enquiry or would like more information about this Fund, you can speak to an Ironbark representative between 9.00 am and 5.30 pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Ironbark Client Services:

 Phone: 1800 034 402

 Email: client.services@ironbarkam.com

 Website: www.ironbarkam.com

Contents

1. Investing in the Ironbark Copper Rock Emerging Markets Opportunities Fund	page 2
2. Additional explanation of fees and costs	page 2
3. Managing your investment	page 3
4. Withdrawing your investment	page 3
5. Other important information	page 4
6. Glossary	page 6

This Ironbark Copper Rock Emerging Markets Opportunities Fund Additional Information ('Additional Information') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('the Responsible Entity').

The information included in this document forms part of the Product Disclosure Statements ('PDS') issued by Ironbark Asset Management (Fund Services) Limited for the Ironbark Copper Rock Emerging Markets Opportunities Fund (ARSN 124 220 202) ('Fund') dated 30 September 2016. You should read all the information in the Additional Information together with all the information in the PDS before making a decision to invest into the Fund. The PDS and this Additional Information are available at www.ironbarkam.com or you can request a free copy by calling Client Services on 1800 034 402.

The information provided in this Additional Information is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances.

1 Investing in the Ironbark Copper Rock Emerging Markets Opportunities Fund

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 the Unit Registry;
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for

application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

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

2 Additional explanation of fees and costs

The following information shows fees and other costs that you may be charged in relation to units in the Fund. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole.

You should read all the information about fees and costs in the Product Disclosure Statement and this Additional Information because it is important to understand their impact on your investment.

Management costs

The management costs comprise the Management fee and an estimated expense recovery amount, which together total 1.1250% of the NAV of the Fund ('Management costs').

Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The Constitution permits a maximum management fee of 2% p.a. of the NAV of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act.

Expense Recovery

Under the Constitution, we are entitled as the Responsible Entity to be reimbursed out of the assets of the Fund for all expenses properly incurred in the operation of the Fund. These include:

- day to day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees; and
- abnormal expenses such as expense related to the cost of running a Unit holders' meeting, legal costs of any proceedings involving the Fund and terminating the Fund.

The estimated expenses stated in the PDS reflect an estimate of the day-to-day expenses of the Fund only. The actual amount of expenses may be higher or lower than the estimate. Expenses are deducted from the Fund as and when they are incurred. The estimated expense recovery does not include abnormal expenses. These abnormal costs are expected to be incurred infrequently.

The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. fund expenses other than abnormal costs) that exceed 0.225% p.a.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and Services Tax

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

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 a maximum two year period) 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 September, 20 December, 20 March and 20 June, 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 September, \$20,500 at 20 December, \$21,000 at 20 March and \$20,700 at 20 June 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 September	$\$20,000 \times (1\%/4)$	\$ 50.00
20 December	$\$20,500 \times (1\%/4)$	\$ 51.25
20 March	$\$21,000 \times (1\%/4)$	\$ 52.50
20 June	$\$20,700 \times (1\%/4)$	\$ 51.75
	TOTAL	\$205.50

3 Managing your investment

Authorised signatory

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

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

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

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims

and demands arising from instructions received from your authorised representatives; and

- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Reports

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

- a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
- semi-annual distribution statements (only issued when the Fund has distributed); and
- tax and confirmation of holdings statements for each period ended 30 June.

The following statements will be available to all unit holders online 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.

4 Withdrawing your investment

Withdrawal terms

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

- we are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- we may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- if we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the 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.

Withdrawal restrictions

Under Australian securities law (the 'Corporations Act'), you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you can only withdraw where Ironbark

makes a withdrawal 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 withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

Transferring units

You may transfer units in the Fund to another person. To do this contact Ironbark Client Services for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form, which you can download from www.ironbarkam.com; and
- a completed Application Form from the Additional Information for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units, which may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

5 Other important information

Your privacy – privacy collection notice

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

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

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law;

Currently Ironbark does not disclose any privacy information to parties outside Australia but this may be subject to change.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to “opt out” by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting Ironbark Client Services 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 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com.

Ironbark’s Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and how Ironbark will deal with your complaint.

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 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. Please 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.

Anti-Money Laundering and Counter Terrorism Financing

Australia’s Anti-Money Laundering and Counter Terrorism Financing (‘AML/CTF’) laws require Ironbark to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that Ironbark knows certain information about investors in the 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 withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

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

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

Corporate governance framework

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity’s compliance objectives are:

- to comply with the requirements of the law, regulatory requirements (e.g. Corporations Act, 2001 and ASIC Regulatory Guides);
- 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.

Cooling-off period

A fourteen (14) day cooling-off period applies during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for fourteen (14) days from the earlier of the time your application is confirmed, or the end of the fifth day after your units are issued. The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal. No cooling-off period applies if you are a wholesale

client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a retail client. Indirect Investors should seek advice from their IDPS operator or consult the IDPS guide or similar type document as to whether cooling-off rights apply.

Conditions for use of the fax transaction facility

In accordance with the Constitution, a notice may be given to the Unit Registry. A notice given to the Unit Registry by fax is effective only at the time of receipt by the Unit Registry. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by the Unit Registry.

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

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Conflicts of interest

We, and our various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation

to, or be otherwise involved in other ways, or have other funds established by, parties other than the Funds, which have similar objectives to those of the Funds. It is possible that any of them may have potential conflicts of interest with the Funds in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, affiliates or any person connected with us may invest, manage or advise other Funds which invest in assets which may also be purchased or sold by the Funds. Subject to law, neither we nor any of our affiliates nor any person connected with them, is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund, or to account to the Funds in respect of (or share with, or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction.

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.

6 Glossary

Business day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Indirect Investors	Individuals who invest in a Fund through an IDPS.
Unit Registry	The registry service provided appointed by the Responsible Entity to manage the register of investors.
We, us, our	Refers to Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark') .
Wholesale Client and Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
US Persons	<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.