

ADDITIONAL INFORMATION

IRONBARK LHP GLOBAL LONG/SHORT FUND ARSN 093 497 600

ASIC Benchmarks and Disclosure Principles Report 28 September 2015

This ASIC Benchmarks and Disclosure Principles Report (**Report**) provides specific information in relation to the Ironbark LHP Global Long/Short Fund (**Fund**) which is issued by Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154 AFSL 298 626) (**Ironbark**).

The current Product Disclosure Statement (**PDS**) is available on our website at www.ironbarkam.com. This Report should be read in conjunction with, and is incorporated into, the PDS. This Report is updated periodically and non-materially adverse information will be updated at www.ironbarkam.com. A paper copy of this Report or the PDS will be provided, without charge, upon request by calling us on 1800 034 402.

Hedge funds can pose more complex risks for investors than traditional managed investment schemes. This is because of their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures. Section 2 of the PDS provides more information in relation to the Australian Securities and Investments Commission’s Regulatory Guide 240: *Hedge funds: Improving disclosure*. The ASIC Benchmarks and Disclosure Principles covered in this Report are as follows:

ASIC Benchmarks	Further information
ASIC Benchmark 1: Valuation of assets	Page 2
ASIC Benchmark 2: Periodic reporting	Page 2
ASIC Disclosure Principles	Further information
ASIC Disclosure Principle 1: Investment strategy	Page 3
ASIC Disclosure Principle 2: Investment manager	Page 4
ASIC Disclosure Principle 3: Fund structure	Page 4
ASIC Disclosure Principle 4: Valuation, location and custody of assets	Page 6
ASIC Disclosure Principle 5: Liquidity	Page 7
ASIC Disclosure Principle 6: Leverage	Page 7
ASIC Disclosure Principle 7: Derivatives	Page 8
ASIC Disclosure Principle 8: Short selling	Page 9
ASIC Disclosure Principle 9: Withdrawals	Page 10

- Any changes in key service providers since any previous report was provided, including any change in related party status;
- The net return on the Fund's assets after fees, costs and taxes; and
- Any material change in the Fund's or the Lighthouse Fund's risk profile, strategy and investment team.

Disclosure principle 1: Investment strategy

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the fund, including the type of strategy, how it works in practice and how risks are managed.

Investment strategy

The Fund was established to provide Australian investors with exposure to the Lighthouse Global Long/Short Fund Limited (the Lighthouse Fund).

The Fund's strategy is to access, through the Fund's investment in the Lighthouse Fund, a portfolio of equity long/short investment managers (**Underlying Managers**) with low correlation to traditional equity markets, investing in managed accounts.

The Lighthouse Fund is managed by Lighthouse Investment Partners, LLC (**Lighthouse**). The Lighthouse Fund's investment strategy is to select specialist Underlying Managers who invest in various global equity long/short strategies. These strategies are diversified across geographical and industry market segments.

For further information on how Ironbark may change the investment strategy of the Fund and what notification will be provided to investors, please refer to Section 'How the Ironbark LHP Global Long/Short Fund Works and How We Invest Your Money' of the PDS under 'What does the Fund invest in?' and 'What does the Lighthouse Fund invest in, and how?'

Investment style

Lighthouse is an investment manager dedicated solely to managing funds of hedge funds. Lighthouse offers investment opportunities which aim to protect, diversify and grow investor assets, while providing more clarity, confidence and certainty around investments. Lighthouse uses a proprietary managed account platform, built over the last 5 years, which we consider provides more active portfolio management, better asset control and full transparency.

Investment philosophy

Equity long/short managers invest in equities through both a long equity portfolio and a portfolio of short equity holdings. The short portfolio may serve as a hedge against the long only positions and may also provide investment returns through stock selection. Through utilising both a long and a short equity portfolio, managers may generate investment returns via stock selection, rotation in and out of cash, and timely shifts in market exposures.

The Lighthouse Fund typically utilises an allocation to different equity long/short investment styles, namely:

- Deep value strategies;
- Event driven strategies;
- Trading strategies; and
- Sector focus strategies.

For further information about the underlying investment strategies please refer to Section 'How the Ironbark LHP Global Long/Short Fund Works and How We Invest Your Money' under 'What are the key equity long/short strategies of the Lighthouse Fund?'

Disclosure principle 2: Investment Manager

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the hedge fund.

Lighthouse is the Investment Manager of the Lighthouse Fund through which the Fund invests. Lighthouse selects Underlying Managers, and the Underlying Managers select which securities and other instruments the Lighthouse Fund should hold.

The Lighthouse Fund has indirect ownership of the individual securities held in managed accounts. The Underlying Managers have authority to notify Lighthouse of which securities are to be bought and sold.

Lighthouse has transparency into what the individual securities are through both reporting from GlobeOp, and by maintaining records on its own proprietary system, of managed accounts.

The investment team is responsible for initially selecting Underlying Managers, analysing and assessing their ongoing performance, and determining whether any of the Underlying Managers should be changed.

For further information in relation to 'Who makes the decisions for the Lighthouse Fund about its Underlying Managers' refer to Section 'How the Ironbark LHP Global Long/Short Fund Works and How We Invest Your Money' of the PDS.

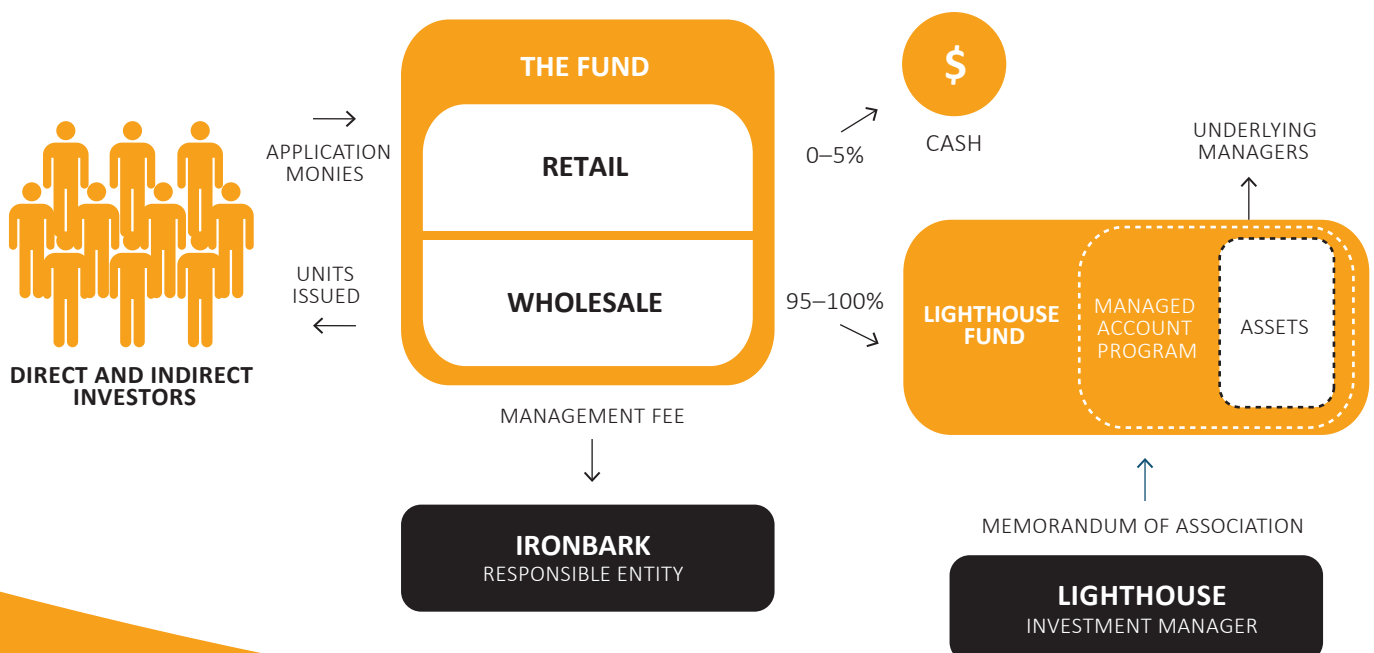
Investors in the Lighthouse Fund have the ability to vote to terminate Lighthouse's role as the Investment Manager.

Disclosure principle 3: Fund structure

This disclosure principle is intended to ensure that the responsible entity of the hedge fund explains the investment structures involved, the relationships between the entities in the structure, fees payable to the responsible entity and investment manager, the jurisdictions involved (if these involve parties offshore), the due diligence performed on underlying funds, and the related party relationships within the structure.

The Fund's investment structure

The diagram below shows the key entities involved in the Fund, their relationship to each other, their roles and the flow of investment money through the Fund as at the date of this document.



The Fund's Constitution governs the way that Ironbark may process your withdrawal request. The Constitution has entitled Ironbark to set minimum redemption amounts and a minimum number of units to be held by the investor. Where a withdrawal request is made for less than the minimum redemption amount Ironbark may deem the request a redemption of the minimum amount or minimum number of units. In the event where a withdrawal request falls below the minimum unit balance Ironbark may treat the request as a full withdrawal. Ironbark has currently elected not to invoke this entitlement. Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking an extended period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds. Refer to section 'How the Ironbark LHP Global Long/Short Fund Works and How We Invest Your Money' of the PDS under 'Access to funds' for further information on withdrawal arrangements. In the event there are any material changes to withdrawal rights, investors will be notified through our website www.ironbarkam.com.

Please contact Client Services on **1800 034 402** or by email to client.services@ironbarkam.com if you would like further information on the Fund.