

10 January 2017

Dear Client,

RE: Ironbark Waverton Concentrated Global Share Fund (APIR MGL0004AU)

We would like to inform you that the underlying strategy and investment team of the Ironbark Waverton Concentrated Global Share Fund will transfer from Waverton Investment Management ('Waverton') to Royal London Asset Management ('Royal London') with effect from 20 January 2017. The Fund will therefore be renamed as the Ironbark Royal London Concentrated Global Share Fund.

It is important to note that there will be no material changes to the investment team itself or the underlying investment strategy that they run on behalf of Ironbark clients. The team and their investment processes will simply transfer over to Royal London. Ironbark believes that this is a highly positive development, as both the team and strategy will benefit from the breadth of infrastructure and resources that Royal London has to offer.

What does this mean for you?

- There are NO changes to the investment strategy or objective
- There are NO changes to the investment team
- There are NO changes to the team's investment processes, including intellectual property systems
- There are NO changes to the management fees or the buy/sell spread
- There are NO additional fees/costs associated with this transition

Why has this happened?

Royal London's decision to appoint the team, led by Peter Rutter, has come about as the firm strategically builds out its international equities division and broadens its product range. The decision to appoint Rutter's team is testament to their considerable talent, extensive experience and successful track record. The team will join Royal London to establish their investment strategy as the firm's flagship international equities capability.

It is worth noting that Waverton is highly supportive of the team's move, as they will continue to sub-advise assets to the team whilst working closely with Royal London to achieve continuity of the team and their investment processes.

Ironbark is pleased that the team will gain additional back office resource and infrastructure as part of their move; there will be a strong alignment of interests and increased assets with time as the team build out their capability at Royal London.

How will the Fund be managed?

The Ironbark Royal London Concentrated Global Share Fund continues to seek to outperform the MSCI World NR (AUD) by 2-3% after fees, over five year rolling periods. The Fund provides investors with exposure to global equity stock markets across a range of market caps and sectors, through a highly differentiated Corporate Life Cycle investment approach. The investment process is highly structured, repeatable and robust, with the aim of achieving mid to long-term risk adjusted returns across a range of market conditions.

Portfolio Managers Peter Rutter, James Clarke and Will Kenney will continue to work together in the same capacity and share a long-standing history of working together. They have adopted the same investment process to managing global equities since 2001.

Who is Royal London?

Established in 1988, Royal London Asset Management is one of the UK's leading fund management companies, providing investment management solutions to both wholesale and institutional clients such as not-for-profit organisations, local authorities and the insurance sector. As at 30 September 2016, Royal London manages over £101 billion of assets and employs 75 investment professionals. The firm invests in all major asset classes including international equities, government bonds, investment grade and high yield corporate bonds, property and cash.

What do you need to do?

You do not need to take any action as result of this information however, should you wish to, we suggest that you contact your Key Account Manager to arrange a meeting at your convenience. The contact details of your Key Account Manager can be found on the back page of this letter.

As always, we value your ongoing support.

Yours sincerely,



Chris Larsen
 CEO
 Ironbark Asset Management (Fund Services) Limited

Contact your Key Account Manager

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Important information

The Ironbark Waverton Concentrated Share 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'). Waverton Investment Management (Waverton) has been appointed by Ironbark as the investment manager of the Fund, but will be transferred to Royal London Asset Management ('Royal London') with effect from 20 January 2017. 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.