

Reference Guide

RESTRICTIONS ON WITHDRAWALS

The information in this Reference Guide forms part of the Ironbark Gavekal Asian Opportunities Fund Product Disclosure Statement dated 30 September 2017.

There may be circumstances where your ability to withdraw from the Fund is restricted.

We may delay or suspend withdrawal requests where the Fund is unable to realise sufficient assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes if non-liquid as defined by the Corporations Act.

The Fund is non-liquid under the Corporations Act if it has less than 80% liquid assets (generally cash and marketable securities). If the Fund is if non-liquid, withdrawals from the Fund will only be

possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer, however if we do you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund.

The Constitution of the Fund also contains specific provisions that provide us with powers in relation to withdrawals. The specific provisions in the Constitution are summarised below.

Provision	Explanation
Conditions	Where we reasonably consider it in the best interests of investors to do so, we may impose conditions on the redemption of units by investors, including, for example, imposing restrictions on the maximum number of units or maximum proportion of the unitholding that an investor or investors collectively may withdraw.
Payment of withdrawals by transfer of assets	We may transfer assets to an investor rather than pay cash in satisfaction of all or part of a redemption request. The market value of the assets must be the same value as the amount of your withdrawal, less any transfer costs if applicable.
Suspend redemptions	<p>We may suspend withdrawals for up to 180 days (or such other period that we consider reasonable), if we reasonably believe that we cannot accurately determine the unit price of the Fund, or we cannot realise all assets of the Fund for cash.</p> <p>Following the lifting of any suspension, we will determine the unit price which applies to all outstanding withdrawal requests and any requests to withdraw received during the suspension period.</p>

Contact details

If you have an enquiry or would like more information about any of our Funds, you can speak to a Client Services 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

INVESTING VIA AN INVESTOR DIRECTED PORTFOLIO SERVICE

The information in this Reference Guide forms part of the Ironbark Gavekal Asian Opportunities Fund Product Disclosure Statement dated 30 September 2017.

If you are investing in the Fund through an investor directed portfolio service ('IDPS') (such as a master trust or wrap account) you will be an Indirect Investor.

An investment in the Fund offered under the Fund's PDS via an IDPS does not entitle you to a direct interest in the Fund.

Some of the key differences in relation to being an Indirect Investor are outlined in the table below:

Registered holder	<p>The IDPS is the registered holder of units issued by the Fund. This means that:</p> <ul style="list-style-type: none">• The IDPS records the balance of your investment in the Fund.• Transaction statements, notices and other Fund reports are sent to the IDPS Operator, who will then forward communications to you as required.• Distributions are paid to the IDPS or reinvested in the Fund on the instruction of the IDPS.
Rights	<p>The IDPS Operator holds the rights that apply to a person who invests directly in the Fund, and may exercise those rights. These rights include voting at meetings of investors of the Fund.</p>
Transacting on your investment	<p>Applications and withdrawals are determined by the IDPS Operator, including any requirements for minimum balances.</p> <p>Timing and processing of transactions (including applications, withdrawals and distributions) is determined by the IDPS Operator and may be different to the times and processes of the Fund.</p> <p>Cut-off times for transacting are determined by the IDPS Operator.</p>
Fees and other costs	<p>Additional fees and expenses may be charged by the IDPS Operator.</p>

As an Indirect Investor, you should read the disclosure document for that IDPS together with this PDS prior to investing. The IDPS disclosure document contains important information that outlines their requirements in relation to who may invest, minimum balances, additional investments, processing applications and any other terms or conditions which they apply.

Ironbark has authorised the use of this PDS for the purpose of disclosure to direct investors as well as Indirect Investors. Investors who access, or wish to access the Fund through an IDPS may rely on this PDS.

Indirect Investors do not receive reports or statements from us including any periodic statements about indirect costs (currently 1.12% p.a).

Indirect Investors should contact their financial adviser or IDPS Operator for any investor queries.

ADDITIONAL EXPLANATION OF FEES AND COSTS

The information in this Reference Guide forms part of the Ironbark Gavekal Asian Opportunities Fund Product Disclosure Statement dated 30 September 2017.

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 money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes and insurance costs are set out in another part of the PDS. Fees and costs are rounded to two decimal places. Slight variations to actual calculations may occur.

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

IRONBARK GAVEKAL ASIAN OPPORTUNITIES FUND		
Type of fee or cost ^{1,2,3,4}	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	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Estimated to be 2.74% p.a. Comprising: Management fee of 1.52% p.a. ⁵ Expense recovery of 0.10% p.a. Estimated indirect cost of 1.12% p.a.	Calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.
Services fees		
Switching fee: The fee for changing investment options.	Nil	Not applicable

1. It is important that you read all the fee and cost information included in the PDS and Additional Information to understand their impact on your investment.
2. Unless otherwise stated, all fees quoted in the PDS and Additional Information are quoted on a GST inclusive basis, net of any reduced input tax credits and include any applicable stamp duty.
3. Service fees and transaction costs may also apply. For more detail refer to the Additional explanation of fees and costs section below.
4. The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.
5. The management fees component of the management costs can be negotiated with Wholesale Clients as defined under the Corporations Act. Please contact the Responsible Entity for further information.

ADDITIONAL EXPLANATION ON FEES AND COSTS CONTINUED

MANAGEMENT COSTS

The management costs of the Fund as set out in the PDS is comprised of the management fee and (if any) the performance fee, the expense recovery, and indirect costs in relation to the Fund that together total an estimate of 2.74% p.a. of the NAV of the Fund ('Management Costs'). The management cost is an estimate as at the date of this PDS.

Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The management fee is calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.

The Constitution permits a maximum management fee of 4% 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 unitholders' meeting, legal costs of any proceedings involving the Fund and terminating the Fund.

The expense recovery is payable to Ironbark. Out of the expense recovery of 0.10% p.a, Ironbark will pay the day to day expenses of the Fund. The expense recovery does not include abnormal expenses. These abnormal costs are expected to be incurred infrequently.

The expense recovery may also be referred to as administration fees.

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the units that are paid from the income or assets of the Fund. Indirect costs are reflected in the unit price of your investment in the Fund.

The indirect costs in the management cost table of the PDS are estimates, and as at the date of the PDS, the estimated cost is 1.12% p.a. of the NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$560 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

TRANSACTIONAL AND OPERATIONAL COSTS

The Fund may incur transactional and operational costs such as brokerage, settlement, clearing costs and derivatives entered into for hedging purposes.

Transactional and operational costs incurred as a result of unit holders coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Other transactional and operational costs are additional costs to unit holders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the unit price.

The transactional and operational costs are estimates and as at the date of this PDS the estimated cost is 0% p.a. (for every \$50,000 you have in the Fund, you will pay an estimate of \$0 in transactional and operational costs each year).

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change that may affect the level of transactional and operational costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

TRANSACTION COSTS: BUY/SELL SPREAD

The 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 you but is incorporated into the unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity or Investment Manager. The estimated buy/sell spread is 0% upon entry (\$0) and 0% upon exit (\$0). We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Updated information on the buy/sell spread will be posted on our website www.ironbarkam.com.

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') net of reduced input tax credit unless otherwise stated.

Further information on GST is available in Other Important Information.

OTHER IMPORTANT INFORMATION

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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 that 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 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. For a copy of the Constitution, please contact Ironbark. 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 (‘Know Your Clients (‘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 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 that may arise; and
- to ensure that all its 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 investment in the Fund 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 investment 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 administration costs, applicable taxes and transaction costs incurred between the date you were issued units and the date we receive notice that you would like to exercise your cooling-off rights. 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.

OTHER IMPORTANT INFORMATION CONTINUED

CONDITIONS FOR USE OF THE FAX TRANSACTION FACILITY

In accordance with the Constitution, investors may give notices 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, 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, our affiliates or any person connected with us may invest, manage or advise other funds that 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 us, is under any obligation to offer investment opportunities of which any of us 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 us from any such transaction.

TAXATION OF AUSTRALIAN RESIDENT INVESTORS

This sub-section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their 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 investors based on their particular circumstances before investing in the Fund.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not be subject to tax on the net (tax) income of the Fund for the relevant year. Rather, the investors in the Fund are generally assessed on their share of the net (tax) income of the Fund for the relevant year.

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

The Fund may qualify as a Managed Investment Trust ('MIT') as defined in the income tax law, and if it meets the relevant criteria and becomes eligible, then consideration will be given by the Fund to making a choice to elect into the Attribution Managed Investment Trust ('AMIT') taxation regime. The tax outcomes for investors from election by the Fund into this AMIT regime should not differ to those noted above, though there should be greater certainty of the taxation position. In particular, it is noted that under the AMIT regime:

- The net (tax) income of the Fund for an income year will be attributed to investors in the Fund each year, based on their entitlement as defined in the Fund's Constitution and this PDS.
- The amounts attributed to investors from the Fund each year will be disclosed in an AMIT Member Annual Statement (AMMA Statement). This statement will be provided to investors no later than three months after the end of the relevant income year.
- The amounts attributed to investors from the Fund as disclosed in the AMMA Statement should be taken into account in the taxable income calculation of investors for the relevant year of income.
- The amounts attributed to investors from the Fund should retain the character they had in the Fund for income tax purposes.
- Investors can rely on specific legislative provisions that allow for an adjustment in calculating the net (tax) income of the Fund for an income year to be carried forward and dealt with in the year that the adjustment is discovered.

OTHER IMPORTANT INFORMATION CONTINUED

- Investors will be subject to a tax cost base adjustment mechanism, which may result in increases or decreases to the tax cost base of units held in the Fund, where there is a difference between the amount distributed by the Fund and the taxable amounts attributed to Investors for an income year. Details of these tax cost base adjustments will be shown in the AMMA Statement.
- Australian withholding tax, if applicable, will be levied on the amounts attributed to a non-resident from the Fund, which may be different to the cash that is actually distributed by the Fund for the year.
- An amount of net (tax) income may be attributed to Investors by the Fund at the time of any withdrawal or cancellation of units in the Fund. This will be based on any entitlement to the Fund's income specified in the Fund's Constitution and this PDS.

In respect of each income year for which investors receive a distribution from the Fund, Ironbark will send an AMMA Statement or a tax statement that will indicate the composition of the distributions the investor has received from the Fund, which may include discount capital gains, non-discount capital gains, Australian source interest and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains distributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce the capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, Ironbark will advise of capital gains that arise from investments the Fund has held to assist the Investor in calculating their net capital gain the relevant year.

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.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a discountable capital gain made by the investor that holds the unit. In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

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 any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located 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.

Controlled Foreign Company Income

The Controlled Foreign Company ('CFC') rules 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 control the foreign company. It is unlikely for these rules to apply on the basis that the Fund should not control any foreign company.

Disposal or Withdrawal of Units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of each unit in the Fund for any non-assessable components that have been received from the Fund on that unit. Other cost base adjustments may also be required pursuant to the AMIT regime. Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

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 Australian sourced taxable components of distributions that are made or attributed by the Fund to non-residents. The rate of withholding tax is dependent on the character of the distribution. If the nature of the distribution is regarded as Australian sourced interest, the withholding tax rate will be 10%. If the Fund is a withholding managed investment trust and the distribution is a fund payment, the withholding tax rate will be 15% if the investor is resident in an exchange of information country, or otherwise 30%. Any non-assessable distributions made by the Fund should not be subject to Australian withholding tax. You may be subject to the tax laws in your country of residence and should obtain professional tax advice before investing in the Fund.

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 some of these expenses.

OTHER IMPORTANT INFORMATION CONTINUED

Tax File Number Declaration

On your application form you may provide us with your Tax File Number ('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 by law to deduct tax from any taxable income distribution payable to you at the highest marginal 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.

US TAX LAW REQUIREMENTS

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('FATCA'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, Ironbark will collect certain additional information from Investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service. For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

COMMON REPORTING STANDARD

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Bill 2015 that implemented the OECD Common Reporting Standard ('CRS') in Australia commencing from 1 July 2017, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions.

To comply with CRS, we are required to collect information from investors to identify if they are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if Investors do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

WARNING STATEMENT—NEW ZEALAND INVESTORS

The information in this Reference Guide forms part of the Ironbark Gavekal Asian Opportunities Fund Product Disclosure Statement dated 30 September 2017.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

Regulation

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer.

Complaints

The dispute resolution process described in the offer document is only available in Australia and is not available in New Zealand.

If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

Currency Risk

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Taxation

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

GLOSSARY

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

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.
