

Ironbark Gavekal Asian Opportunities Fund

Product Disclosure Statement

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Responsible Entity :

Ironbark Asset Management (Fund Services) Limited

ABN 63 116 232 154 AFSL 298626

Level 18, 1 Margaret Street, Sydney NSW 2000

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This Product Disclosure Statement ('PDS') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('the Responsible Entity'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark') and is a summary of the significant information relating to an investment in the Ironbark Gavekal Asian Opportunities Fund (the 'Fund'). It contains a number of references to important information contained in the Ironbark Gavekal Asian Opportunities Fund Reference Guide ('Reference Guide'), which forms part of the PDS.

You should consider both the information in this PDS and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving the PDS in Australia or New Zealand.

If you receive this PDS in New Zealand you should read the important information about 'Warning Statement—New Zealand Investors' before making a decision. Go to 'Ironbark Gavekal Asian Opportunities

Reference Guide' at www.ironbarkam.com. The material relating to 'Warning Statement—New Zealand Investors' may change between the time when you read this PDS and the day when you sign the Application Form.

Throughout the PDS there are references to additional information contained in the Reference Guide. Definitions used in the Reference Guide are also used in the PDS. The Reference Guide is available at www.ironbarkam.com/our-funds/fund-documents or you can request a copy free of charge by calling Client Services on 1800 034 402. The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire units in the Fund. You must therefore ensure that you have read the Reference Guide current at the date of your application.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com or by calling Client Services on 1800 034 402. A paper copy of the updated information will be provided free of charge on request.

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



1. ABOUT IRONBARK ASSET MANAGEMENT (FUND SERVICES) LIMITED

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited is the Responsible Entity of the Fund and the issuer of units in the Fund. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd (collectively 'Ironbark').

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian Financial Services Licence to operate registered managed investment schemes.

The Responsible Entity is responsible for:

- the management of the Fund in accordance with the Fund's Constitution ('Constitution'), the Corporations Act and the general law; and
- the appointment and the monitoring of the performance of the Fund's service providers including the Investment Manager.

Ironbark Asset Management Pty Ltd

Ironbark is an independent provider of asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards.

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

At the date of this PDS, Ironbark manages and distributes approximately \$4 billion in assets. Ironbark is the Responsible Entity of the Fund and has selected the Gavekal Asian Opportunities UCITS Fund ('Gavekal Fund') as the underlying fund, the Investment Management of which is provided by Gavekal Capital Limited ('Gavekal').

Gavekal Capital Limited

Gavekal offers investment products which combine their knowledge of the Asia-Pacific region alongside innovative portfolio construction and disciplined risk management processes. Outside of Hong Kong, Gavekal have offices in the US, Europe and China. Gavekal acts as an adviser to several investment funds available to investors.

These strategies are built on insights gained from Gavekal's research, and in particular on their expertise in Asia.

2. HOW THE IRONBARK GAVEKAL ASIAN OPPORTUNITIES FUND WORKS

What do you invest in

You will hold units in the Ironbark Gavekal Asian Opportunities Fund ('the Fund'), which is an Australian registered managed investment scheme managed by Ironbark.

The Fund invests into the Gavekal Asian Opportunities UCITS Fund ('Gavekal Fund') Class C AUD series which is managed by Gavekal.

Applications

Your units will be issued based on the unit price effective for the day your application is received.

Applications can be made daily and must be received by 2.00pm (Sydney Time) on a business day.

You can increase your investment in the Fund by buying more units. To do this, complete an application form and send it to us, including your payment by either direct deposit or cheque.

Minimum application amounts

Initial applications: \$5,000

Subsequent additional applications: \$1,000

Withdrawals

You can decrease your investment in the Fund by redeeming some or all of your units. To do this, complete a withdrawal request form and send it to us. The amount you receive for your units will be based on the unit price effective for the day your withdrawal request is received.

Withdrawal requests can be made daily, and must be received by 2.00pm (Sydney Time) in order for you to receive that day's redemption price. Your proceeds will usually be deposited to your nominated account within 10 business days after receipt of your withdrawal request.

Access to funds

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 a period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds.

- ① You should read the important information about 'Restrictions on Withdrawals' before making a decision. Go to "Ironbark Gavekal Asian Opportunities Reference Guide" at www.ironbarkam.com. The material relating to 'Restrictions on Withdrawals' may change between the time when you read this PDS and the day when you sign the Application Form.

Unit pricing

Daily. The unit price will vary as the market value of the assets held by the Fund rises or falls.

Distributions

We aim to distribute annually, and distributions may be reinvested for additional units.

We calculate the distributable income of the Fund after the end of the 30 June financial year:

$$\text{Your distribution} = \frac{\text{The Fund's distributable income} \times \text{The number of units you hold}}{\text{Total number of units on issue}}$$

Investor Directed Portfolio Services

If you invest in the Fund via an investor directed portfolio service (IDPS) (such as a master wrap account), different terms may apply to your investment. You should read the disclosure document for that IDPS together with this PDS prior to investing.

- ① You should read the important information about 'Investing via an Investor Directed Portfolio Service' before making a decision. Go to "Ironbark Gavekal Asian Opportunities Reference Guide" at www.ironbarkam.com. The material relating to 'Investing via a Portfolio Service' may change between the time when you read this PDS and the day when you sign the Application Form.

3. BENEFITS OF INVESTING IN THE IRONBARK GAVEKAL ASIAN OPPORTUNITIES FUND

SIGNIFICANT FEATURES

The Ironbark Gavekal Asian Opportunities Fund provides access to Asia-Pacific equity markets with a view to generating long term returns while constraining return volatility through an ability to also invest in Asia-Pacific fixed income instruments and cash.

SIGNIFICANT BENEFITS

Access to Gavekal

The Fund provides you with the opportunity to access the Gavekal Fund through an Australian domiciled fund, not otherwise available to Australian retail investors.

Management expertise and research capabilities

In managing the Gavekal Fund and identifying the underlying positions for the portfolio, Gavekal provides significant investment analysis and identification capabilities. A rigorous analysis of global themes and country fundamentals is performed, together with a quantitative screening of the universe of companies, sectors and their specific growth drivers.

This research is coupled with an extensive number of company visits, and the analysis of information collected on international equities from contributors globally, including those based in the Asia-Pacific region.

Access to investment opportunities and overseas markets

A managed fund pools your money with that of other investors. This allows you to benefit from a fund's ability to access investment opportunities which require scale while still only investing a comparatively small amount.

While an individual may be able to directly invest in overseas stocks, a managed fund can tap into global information networks. Funds have the infrastructure to access and trade in both established and emerging markets in an efficient and cost effective manner.

Diversification

With the pooling of investor money, a managed fund can spread its assets across a wider range of investments. This diversification can help to reduce your overall investment risk.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Market risk

An investment in the Fund exposes you to global financial markets. Movements in markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Currency risk

The Fund is exposed to Asian securities and global currencies, the Fund does not hedge its currency exposure. There is a risk that changes in global currency rates will adversely affect the value of the Fund. Gavekal may actively manage currency exposure within the Gavekal Fund.

Counterparty risk

This is the risk that any of the counterparties which the Fund or Gavekal Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

Manager risk

This is the risk that:

- Gavekal does not perform as expected, or that key staff leave; or
- the Fund ceases to have access to the Gavekal Fund,

which may negatively impact on returns, risks and/or liquidity.

Emerging markets risk

Some of the Gavekal Fund's investments may be in emerging markets. Investments in emerging markets may involve a higher than average risk. In particular, emerging markets may have:

- less government supervision of stock exchanges;
- less rigorous financial reporting, auditing and disclosure requirements;
- less reliable or efficient trading and settlement systems;
- less liquid or efficient markets, making it more difficult to buy and sell securities;
- greater restrictions on foreign investments; or
- greater government involvement or influence on a country's economy and investment returns of companies.

The above emerging market characteristics could result in a lower level of investor protection and higher risk of incurring losses as compared to investing in more developed markets.

Derivative risk

The Gavekal Fund may use derivatives to more efficiently manage the portfolio and its risks. For example, the use of derivatives may be a cost effective way of gaining exposure to a particular asset, sector or region as compared to holding a physical asset.

Where derivatives are used, they are only entered into within strict predetermined guidelines and not for speculative purposes.

The value of derivatives can be influenced by a number of factors, including movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk.

Structural risk

The profile of the returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income and capital gains received and the associated tax outcomes.

The Gavekal Fund is a sub-fund of the Gavekal UCITS Fund, which is registered in Ireland and complies with the requirements of the Undertaking for Collective Investment in Transferable Securities (or UCITS) regime. The Gavekal Fund's portfolio of assets is segregated from other sub-funds within the UCITS, and the assets of the Gavekal Fund are not to be used to discharge, directly or indirectly, the liabilities of or claims against any other sub funds within the UCITS.

In addition, there is the risk that the Fund could terminate, the investment manager and/or Gavekal Fund could change, or that there are changes to the fees and expenses of the Fund.

Regulatory and legal risk

The laws affecting managed funds may change in the future. In addition, changes in laws and regulations in a country to which the Fund is exposed could result in adverse impacts on the value of the Fund.

Changes to the tax laws of Australia or any other country could impact your investment returns and/or individual tax circumstances.

Operational risk

Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the administration of the Fund.

Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an on-going basis.

5. HOW WE INVEST YOUR MONEY

Before deciding whether to apply for units in the Fund, you should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- your investment time frame.

The Ironbark Gavekal Asian Opportunities Fund may be suitable if you:

- want to diversify your investment portfolio by adding an investment with exposure to the potential benefits associated with economic and corporate expansion in the Asia-Pacific region; and have a medium to long term (3–5 years) investment horizon.

The Fund may not be suitable if you:

- would like immediate access to your funds, as it will usually take ten (10) business days for payment of proceeds due to the nature of the underlying investments and withdrawals may be suspended or delayed in certain circumstances; and would like regular and consistent income distributions.

SUMMARY OF INVESTMENT FEATURES

Objective	The Fund aims to access a long-only investment strategy designed to capture the long-term returns of the Asia-Pacific equity markets while constraining volatility through tactical exposure to fixed income instruments and cash.
Benchmark	<ul style="list-style-type: none">• MSCI All Country Asia-Pacific Index AUD (unhedged) (MSCI AC Asia-Pacific)
Investments	<ul style="list-style-type: none">• The Fund will invest in the Gavekal Fund. The Gavekal Fund is exposed predominantly to listed securities of companies included in the MSCI AC Asia-Pacific Index.• The Gavekal Fund further invests in fixed income instruments from the Asia-Pacific region and global currencies.
Target portfolio allocation*	<ul style="list-style-type: none">• Minimum of 95% invested in the Gavekal Fund• Maximum of 5% invested in cash
Geographical exposure to equity markets	Asia-Pacific such as Japan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, Philippines, Taiwan, South Korea, Australia, New Zealand and India.
Gavekal Fund Risk Limits*	<ul style="list-style-type: none">• Country limit guideline: 30%• Maximum single security exposure: 3%• Maximum single bond exposure: 5%
Gavekal Fund Portfolio Allocations*	<ul style="list-style-type: none">• Equities: Min 20%• Bonds: Min 20%
Risk level	High
Instrument constraints	Leverage is not used.
Currency	The Fund does not hedge its currency exposure. Gavekal may actively manage currency exposure within the Gavekal Fund.
Investment timeframe	Medium to long term, 3–5 years
Fund performance	Reported in the Fund's monthly reports which are available via Ironbark's website www.ironbarkam.com or by contacting Client Services on 1800 034 402.

*The Fund may temporarily move outside the ranges due to certain factors such as the receipt of significant cash flows. If this occurs, action will be taken to bring the Fund back to within these ranges as soon as practical.

GAVEKAL FUND'S INVESTMENT PHILOSOPHY

The investment objective of the Gavekal Fund is capital appreciation through tactical asset allocation between equities, government and corporate fixed income instruments of the Asia-Pacific region and global currencies, particularly Asia-Pacific currencies.

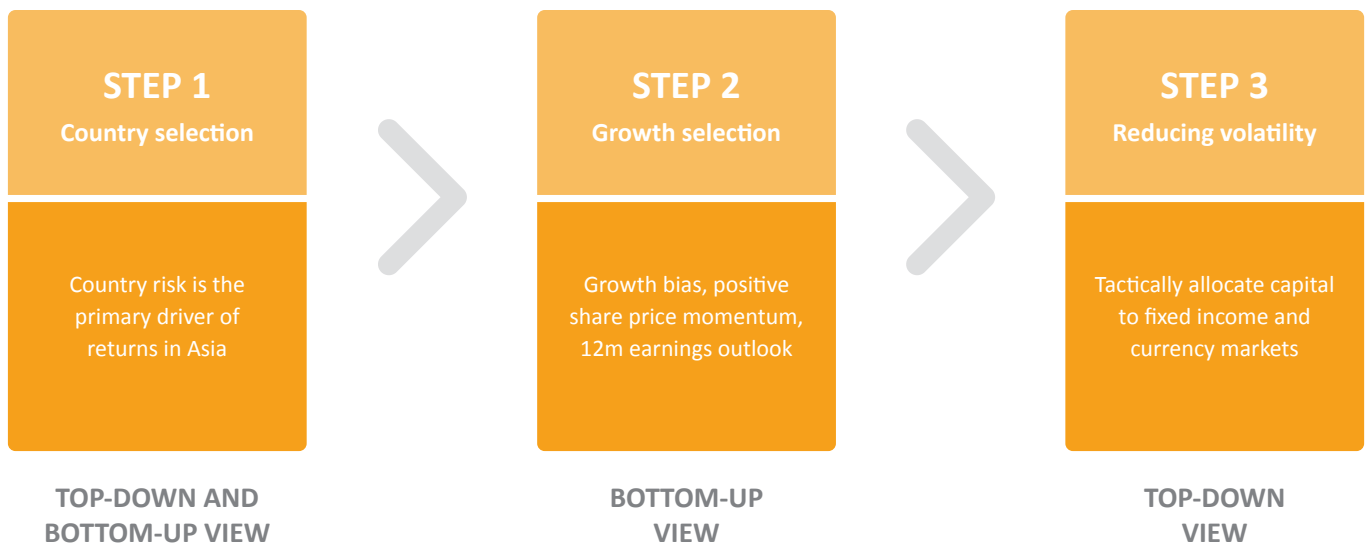
The strategy for achieving this investment objective rests on two simple beliefs. Firstly, a belief that as long as the rate of return on equities is higher than the cost of capital, equities tend to outperform fixed income instruments. Secondly, that in a low inflationary world, and even more in a deflationary one, return on high quality fixed income instruments and equities are negatively correlated.

The Gavekal Fund is a 'long-only' investment fund. The Gavekal Fund invests in equities and fixed income instruments issued by companies based in, and the governments of, the Asia-Pacific region as well as global currencies.

The Gavekal Fund primarily invests in stocks of companies with large market capitalisation. As such, the liquidity of the underlying positions is generally high.

Reduction of the risk and volatility of equity markets, is achieved through increasing the proportion of fixed income instruments and cash in the Gavekal Fund relative to equity investments.

GAVEKAL FUND'S THREE-STEP INVESTMENT PROCESS



Gavekal's strategy aims to produce consistent returns through a top-down, tactical asset allocation investment process as well as a bottom up, individual company analysis. Gavekal's fundamental analysis seeks to identify top down macro themes as a precursor to building a highly diversified equity and fixed income portfolio.

Labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments by the Gavekal Fund.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better unitholder services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) website** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between different managed investment schemes. Fees and costs may be deducted from your investment, from the returns on your investment or from the assets of the Fund which reduces the investment return to investors. Fees and costs are rounded to two decimal places. Slight variations to actual calculations may occur.

Type of fee or cost ^{1,2,3,4}	Amount
Fees when your money moves in or out of the Fund	
Establishment fee: The fee to open your investment.	Nil
Contribution fee: The fee on each amount contributed to your investment.	Nil
Withdrawal fee: The fee on each amount you take out of your investment.	Nil
Exit fee: The fee to close your investment.	Nil
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.

1. Refer to the full fees and cost template in the Additional Information for further details on the Fund's fees and costs.
2. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and includes any applicable stamp duty.
3. Service fees and transaction costs may also apply. For more detail refer to the Additional Information.
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. Refer to 'Differential fees' section below.

ADDITIONAL EXPLANATION OF FEES AND COSTS

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. Refer to the 'Additional explanation of fees and costs' section of the Additional Information for further explanation on the components of the management costs.

CHANGES TO FEES

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. Ironbark will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

DIFFERENTIAL FEES

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements. Contact Ironbark for details.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – Ironbark Gavekal Asian Opportunities Fund ^{1,2}	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS management costs	2.74% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$1,370 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,507 ^{1,2} . What it costs you will depend on the fees you negotiate.

1. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.
2. This example assumes that the additional \$5,000 was invested at the beginning of the year. The actual management cost will depend on when the additional \$5,000 is contributed.

Please note that this is just an example. In practice, your investment balance will vary, as will the related management costs.

ASIC provides a fees calculator on its 'moneysmart' website that you could use to calculate the effects of fees and costs on your investment in the Fund.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

You should read the important information about fees in the Additional Information before making a decision. The Additional Information is available at www.ironbarkam.com. Go to the 'Additional explanation of fees and costs' section of the Additional Information.

The material relating to fees in the Additional Information may change between the time when you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a managed fund is likely to have tax consequences.

Australian tax laws are complex and subject to constant change.

The tax comments below are only relevant for Australian resident investors that hold their interests in the Fund on capital account.

Further, they may not be relevant for investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

We strongly advise you to seek professional tax advice before making a decision to invest.

Will I be liable to pay tax on distributions made by the Fund?

Managed investment trusts are generally not subject to tax on their net income or net capital gains. Rather, you will be assessed on your proportionate share of net income of the Fund. This is the case even where distributions are reinvested into the Fund or where no cash distribution is made by the Fund to investors.

The Fund may be liable to withhold tax on any distribution of Fund payments, interest or dividends made to non-residents.

We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer units in the Fund, you will generally be required to include the resulting capital gain or capital loss in your net capital gain calculation for the relevant period. Tax should be payable on any net capital gain that you make for that period.

What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, foreign sourced dividend income or interest. Income tax offset entitlements for foreign income tax paid by the Fund may be attached to such distributions made by the Fund. Non-assessable (tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

8. HOW TO APPLY

To apply for units in the Fund, please complete an Application Form. An Application Form can be downloaded from the Ironbark website at www.ironbarkam.com. Detailed information on how to manage your investment in the Fund is available on the Ironbark website, or by calling 1800 034 402.

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 business 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.

COMPLAINTS

If you have a complaint about any aspect of your investment in the Fund, please contact us at:

Ironbark Asset Management (Fund Services) Limited
Level 18, 1 Margaret Street
Sydney NSW 2000

Email: Client.Services@ironbarkam.com
Alternatively you can phone us on 1800 034 402.

We will seek to resolve any complaint and will respond as soon as possible but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint during that time or if you are not happy with our resolution, you can contact the Financial Ombudsman Service on 1300 780 808.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Ironbark.

9. OTHER INFORMATION

CONSENT

Gavekal has given, and not withdrawn, its written consent to being named in this PDS in the form and context in which it is named and for the inclusion of information about Gavekal and the Gavekal Fund. Gavekal has not authorised or caused the issue of, and takes no responsibility for, this PDS, other than the inclusion of the information about Gavekal and the Gavekal Fund.

DISCLOSURE

The Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You may obtain a copy of the following documents free of charge from the Ironbark website (www.ironbarkam.com) or by contacting Client Services on 1800 034 402.

- the annual financial report most recently lodged with ASIC by the Fund;
- any half year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS; or
- Material information in relation to the Fund is posted on the Ironbark website at www.ironbarkam.com.