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Dear investor,

NOTIFICATION OF CHANGE OF BENCHMARK TO YOUR IRONBARK FUND

- **Ironbark Global (ex-Australia) Property Securities Fund (ARSN 110 908 793)**
- **Ironbark Global Property Securities Fund (ARSN 110 908 506)**

What has changed?

We write to inform you of a change to the fund benchmarks for our Global Property Securities Funds effective February 1, 2015. The new benchmarks apply to the following funds:

Fund	New Benchmark
Ironbark Global Property Securities Fund (ARSN 110 908 506)	FTSE EPRA/NAREIT Developed Index (hedged to \$A, total return, net of withholding tax)
Ironbark Global (ex-Australia) Property Securities Fund (ARSN 110 908 793)	FTSE EPRA/NAREIT Developed ex-Australia Index (hedged to \$A, total return, net of withholding tax)

Why has the change occurred?

The UBS Global Investors Indices will cease to operate in early 2015. Therefore a suitable replacement benchmark must be implemented prior to the benchmarks ceasing to ensure a smooth transition and continuity with fund performance reporting.

What does this mean for investors?

There is no material change to the Fund apart from retiring the current benchmark and appointing a new benchmark. From a performance perspective, the benchmark performance history will remain the same and reporting on the new benchmark's performance will commence on February 1, 2015.

Rationale for selecting the replacement benchmark

We've selected the FTSE EPRA/NAREIT Developed Index for the Global property strategies based on the following:

- **Strategy:** We believe this index is best suited to investors targeting both higher total return and income
- **Depth and Diversification:** By adopting broader inclusion criteria, the number and types of names included in each country is increased creating additional scope for stock selection and risk diversification
- **Independence:** The index is an independent source which is not linked with any investment house or brokerage firm



- Availability: The index is the most widely used among the competitor set, is well published and has history available on a daily basis back to 1989
- Quality: The index has higher standards for eligibility than other indices and, given the FTSE's responsibility for each index, it is consistent with broader measures of equity markets

A new version of the Product Disclosure Statement and the Reference Guide are available on the Ironbark website: www.ironbarkam.com. If you have any further queries, please contact the Client Services team on 1800 034 402.

We value your ongoing support of the Funds, and we look forward to continuing to providing you with best in class customer service and investment solutions.

Yours sincerely,

A handwritten signature in black ink, appearing to read "B. Carpenter".

Brendan Carpenter
COO and Deputy CEO