

31 August 2015

ACN 082 852 364

AFSL 246 747

Dear Investor

**NOTICE OF PROPOSAL TO CHANGE RESPONSIBLE ENTITY**

We write to you as an investor in one of the funds issued by Certitude Global Investments Limited (**Scheme**) to inform change to the responsible entity of the Scheme.

The applicable Schemes are:

- Ironbark LHP Diversified Investments Fund ARSN 093 497 468;
- Ironbark LHP Global Long/Short Fund ARSN 093 467 600;
- Ironbark GaveKal Asian Opportunities Fund ARSN 143 533 466;
- Threadneedle Global Equity Income Fund (Unhedged) ARSN 161 086 497; and
- HFA Octane 5 Fund ARSN 129 706 805.

Ironbark Asset Management Pty Ltd as a group operates two responsible entities:

- Ironbark Asset Management (Fund Services) Limited (ACN: 116 232 154 AFSL: 298626); and
- Certitude Global Investments Limited (ACN: 082 852 364 AFSL: 246747).

To achieve a more simplified and streamlined licensing model, we believe it is in the best interest of our investors to transition our managed investment schemes into a single responsible entity. As part of this process; we wish to advise investors of our proposal to retire Certitude Global Investments Limited (**CGI**) and appoint Ironbark Asset Management Fund Services Limited (**IBFS**) as the responsible entity of the scheme. Both of the named entities are wholly owned subsidiaries of Ironbark Asset Management Pty Ltd (ACN 136 679 420 AFSL: 341020).

As a separate and unrelated process the Custodian and Administrator for the Fund will be changing from BNP to State Street Australia Limited, to be in line with the Ironbark operating model. As an investor in the Scheme the practical effect on you is **minimal**. The underlying investment teams for the Fund **remains the same**.

**If you do not object to IBFS replacing CGI as the responsible entity of the Scheme, no action is required.**

Overleaf we provide you with further information outlining the reasons behind the change in responsible entity.

### ***Responsible Entity's reasons for retirement***

IBAM wish to operate all of its managed investment schemes under a single responsible entity. This will enable a simplified, clear and straight forward licensed operating model.

#### *Material facts*

- CGI and IBFS are related bodies corporate.
- IBFS has all licences required to become the responsible entity of the Scheme.
- IBFS operates eleven (11) managed investment schemes:
  - Ironbark Paladin Property Securities Fund (ARSN: 087 897 667)
  - Ironbark Global Property Securities Fund(ARSN: 110 908 506)
  - Ironbark Global (ex-Australia) Property Securities Fund (ARSN: 110 908 793)
  - Ironbark Karara Australian Small Companies Fund (ARSN: 114 291 486)
  - Ironbark Karara Australian Share Fund (ARSN: 114 291 299)
  - Ironbark Global Diversified Alternatives Fund (ARSN: 089 896 837)
  - Ironbark GTP Global Equity Agribusiness Fund (ARSN: 124 220 202)
  - Ironbark GTP Global Equity Thematic Fund (ARSN: 090 379 105)
  - Ironbark GTP Global Equity Thematic Fund (Fully Hedged) (ARSN: 122 000 524)
  - AMS Balanced Fund (ARSN: 169 105 293)
  - AMS Moderately Conservative Fund (ARSN: 169 105 319)
- IBFS is in a position to meet all regulatory capital and other financial regulatory requirements.
- Both CGI and IBFS function under a substantially similar compliance regime. For example:
  - i) the Compliance Plans for the schemes in relation to each of CGI and IBFS are predominately the same;
  - ii) the Compliance Plan monitoring and checklists of the schemes are the same in relation to both CGI and IBFS;
  - iii) both CGI and IBFS fall under the same internal risk and controls monitoring and checklist;
  - iv) the Compliance policies and procedures have been adopted to cover both CGI and IBFS where applicable;
  - v) the auditors (KPMG) of the schemes are the same for both CGI and IBFS;
  - vi) the Responsible Managers are the same for both CGI and IBFS;
  - vii) Brendan Carpenter, Chief Operating Officer and Deputy CEO of IBFS is the internal member on the compliance committee for each of CGI and IBFS; and
  - viii) the external compliance committee members for CGI and IBFS are the same.
- If the Proposal is accepted, IBFS would enter a deed by which it covenants to be bound by the constitution of the Scheme as if it had originally been a party.

### ***Legislative provisions***

The Australian Securities and Investment Commission (**ASIC**) has granted CGI relief from following the usual procedure to change the responsible entity of the Scheme. The ASIC instrument of modification can be obtained by contacting our Client Service representatives. The Instrument permits the retirement of CGI and the appointment of IBFS as the responsible entity of the Schemes pursuant to the procedure set out in the Instrument.

### ***Members who wish for a vote to be held***

If sufficient members of the Scheme (being members who together hold at least 5% of the total value of the interests held by members or 100 members, who would be entitled to vote if the Proposal were put as a resolution to a meeting of members) ask for a vote on the choice of the proposed responsible entity CGI will, if it still wishes to retire, convene a meeting for members to vote on a resolution for the choice of the proposed responsible entity.

If you wish to ask for a vote on the choice of the proposed responsible entity, you must complete the form and return so that it is received by CGI by 24 September 2015.

### ***Outcome of vote***

If sufficient members request a vote, CGI will, if it still wishes to retire, convene a meeting for members to vote on a resolution for the choice of the proposed responsible entity.

If members do not require a vote to be held, CGI will lodge with ASIC by 26 September 2015 a notice requesting that ASIC alter the record of the Scheme's registration to name IBFS as the responsible entity of the Scheme. ASIC will then update the register with IBFS as responsible entity of the Scheme.

### ***What do you need to do?***

**As mentioned earlier, if you do not object to the change in responsible entity of the Scheme, no action is required from you.**

If you wish to vote or have any questions in respect to any of the information above please contact Client Services on 1800 034 402.

We value your ongoing support and we look forward to continuing to provide you with best in class customer service and investment solutions.

Yours sincerely



Brendan Carpenter  
COO and Deputy CEO