

## WARNING STATEMENT – NEW ZEALAND INVESTORS

**The information in this document forms part of the Threadneedle Global Equity Income Fund (Unhedged) Product Disclosure Statement dated 01 February 2016.**

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.

### Complaints

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

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

### 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.

## RESTRICTIONS ON WITHDRAWALS

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

We may delay or suspend withdrawal requests where we are 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 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 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	We may suspend redemptions 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. 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.

## INVESTING VIA A PORTFOLIO SERVICE

**The information in this document forms part of the Threadneedle Global Equity Income Fund (Unhedged) Product Disclosure Statement dated 01 February 2016.**

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

An investment in the Fund offered under the Fund's PDS via a Portfolio Service 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:

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

As an Indirect Investor, you should read the disclosure document for that Portfolio Service together with this PDS prior to investing. The Portfolio Service 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 a Portfolio Service may rely on this PDS.

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

## ADDITIONAL INFORMATION ON FEES AND COSTS

**The information in this document forms part of the Threadneedle Global Equity Income Fund (Unhedged) Product Disclosure Statement dated 01 February 2016.**

This document 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 investment, from the returns on your investment or from the Fund's assets as a whole.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves into or out of the Fund</b>		
<b>Establishment Fee</b> The fee to set up your investment.	Nil	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal Fee</b> This is the fee charged on each amount you withdraw out of your investment.	Nil	Not applicable
<b>Exit Fee</b> The fee charged to close your investment.	Nil	Not applicable
<b>Management costs<sup>1</sup></b>		
<b>Total Management Costs</b>	1.05% p.a.	
<b>Comprised of:</b>		
<b>Management Fee</b> Payable to us for managing the Fund.	0.95% p.a.	This fee is calculated on the net asset value of the Fund and is reflected in the daily unit price. It is paid monthly in arrears from the assets of the Fund.
<b>Administration Fee</b> Payable to us and from which we meet certain fees and costs of operating the Fund including custodian and registry fees, audit fees, legal expenses and other administrative fees as specified under the 'Administration Fee' heading below.	0.10% p.a.	This fee is calculated on the net asset value of the Fund and is reflected in the daily unit price. It is paid monthly in arrears from the assets of the Fund. Refer to the 'Administration Fee' section below.
<b>Administration Costs</b> Any fees and costs of operating the Fund which are not covered by our Administration Fee.	Nil	These fees and costs are payable from the Fund's assets as incurred. Refer to the 'Administration Costs' section below.
<b>Service Fees</b>		
<b>Switching Fee</b> The fee for changing investment options	Nil	Not Applicable

<sup>1</sup>The amounts shown are necessarily estimates only of Management Costs. Actual amounts will differ from this estimate. The fees shown above include GST and reflect the expected reduced input tax credit able to be claimed by the Fund, however actual amounts claimed may vary. Management costs quoted are inclusive of GST and net of any RITCs at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expenses).

## ADDITIONAL INFORMATION ON FEES AND COSTS CONTINUED

### Additional explanation of fees and costs

#### Management Fee

The Management Fee is a fee payable under the constitution for the management of the Fund. The Management Fee is calculated daily and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.

#### Administration Fee

The constitution provides that an Administration Fee may be payable from the Fund. From the Administration Fee we must meet certain fees and costs associated with the day-to-day operation of the Fund which are specified in the constitution. The fees and costs listed in the constitution include:

- (a) custodian and registry fees;
- (b) costs of establishing and administering the Fund;
- (c) expenses of maintaining accounts for the Fund and preparing, distributing and lodging the Fund's financial statements;
- (d) costs of preparing and lodging tax returns;
- (e) costs associated with preparing offer documents for the Fund and promoting the offer;
- (f) the fees and costs associated with compliance; and
- (g) professional adviser fees associated with the above activities.

Fees and costs which are not specified in the constitution as being payable by Ironbark from its Administration Fee may be recovered from the Fund's assets. These fees and costs include taxes, costs associated with acquiring and disposing of assets (such as stamp duty and brokerage fees), interest on borrowings and finance brokerage fees and unusual or extraordinary expenses such as litigation costs.

The Administration Fee is calculated daily and reflected in the unit price. It is paid from the assets of the Fund monthly in arrears.

#### Administration Costs

Under the constitution, Ironbark are entitled to be reimbursed out of the assets of the Fund for:

- (a) losses and damages; and,
- (b) costs, fees, expenses and taxes (excluding costs, fees and expenses required to be paid from the Administration Fee),

in connection with the proper performance of the administration of the Fund. This applies in addition to our other rights of indemnity under the law.

Ironbark currently does not anticipate that any additional Administration Costs will be incurred that are not covered by the Administration Fee, as a result, no amount has been included in the Administration Cost estimate in the table.

Ironbark are not entitled to, and cannot be indemnified or reimbursed out of the assets of the Fund in respect of remuneration payable to our employees or expenses incurred in the internal administration of our business.

## ADDITIONAL INFORMATION ON FEES AND COSTS CONTINUED

### Other fees and costs

#### Incidental Fees

We may charge fees where provided for under the Corporations Act. For example, a \$10 fee to provide a copy of the Fund constitution.

#### Buy-sell Spread

The buy-sell spread includes transaction costs such as government tax/duties/levies, bank charges and account transaction charges associated with the acquisition or disposal of assets.

The buy-sell spread is an additional cost to you and is generally incurred whenever you invest or withdraw from the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage and stamp duty, when the Fund is purchasing and selling assets. There is no buy-sell spread on distributions that are reinvested.

The current buy-sell spread is 0.50% of the net asset value of the Fund, represented as the difference between the application and withdrawal prices.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided.

Updated information on the buy-sell spread will be posted on our website [www.ironbarkam.com/reservices/columbiathreadneedlefunds](http://www.ironbarkam.com/reservices/columbiathreadneedlefunds)

#### Buy-sell spread example

The current buy spread on an investment in the Fund is 0.25%. Therefore, the cost of an investment of \$50,000 into the Fund would be \$125.

The current sell spread on a withdrawal from the Fund is 0.25%. Therefore, the cost of a withdrawal of \$50,000 from the Fund would be \$125.

#### Investment Adviser Fees

Fees paid to Columbia Threadneedle Investments are not an additional cost to the Fund.

#### Fees for Investing via a Portfolio Service

When investing via a portfolio service investors must also refer to the fees and costs payable for the Portfolio Service they are investing through. The Portfolio Service Operator will be the registered holder of units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant Portfolio Service for more information.

#### Differential Fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, for wholesale clients. Such differential fee arrangements will be by individual negotiation with us.

#### Changes to Fees and other Costs

We reserve the right to change fees and other costs, but subject to any limitations under the constitution and applicable law. We will give investors 30 days notice prior to increasing any fees.

Some fees currently charged are less than the maximums permitted under the constitution.

The following are the maximums for those fees under the constitution:

- (a) Management Fee – up to 4% per annum of the net asset value of the Fund;
- (b) Administration Fee – up to 1% per annum of the net asset value of the Fund.

#### Goods and Services Tax (GST)

The fees and costs are GST inclusive amounts, net of any expected reduced input tax credits.

If, for any reason, the Fund is not eligible to receive an input tax credit from the ATO for expenses incurred, the additional GST cost will be incurred by the Fund.