

WARNING STATEMENT – NEW ZEALAND INVESTORS

The information in this document forms part of the Threadneedle Global Equity Income Fund (Unhedged) 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 subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 – Part 9 of the Financial Markets Conduct Regulations.

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 we are not able to resolve your complaint within 45 days or you are not happy with our resolution, as described in section 9 of the PDS, rather than contact the Australian Financial Ombudsman Service you can contact the Financial Markets Authority, New Zealand (www.fma.gov.nz). 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.

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RESTRICTIONS ON WITHDRAWALS

The information in this document forms part of the Threadneedle Global Equity Income Fund (Unhedged) 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 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 30 September 2017.

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:

Registered holder	<p>The Portfolio Service is the registered holder of units issued by the Fund.</p> <p>This means that:</p> <ul style="list-style-type: none"> ■ The Portfolio Service records the balance of your investment in the Fund. ■ Transaction statements, notices and other Fund reports are sent to the Portfolio Service Operator, who will then forward communications to you as required. ■ Distributions are paid to the Portfolio Service or reinvested in the Fund on the instruction of the Portfolio Service.
Rights	<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>
Transacting on your investment	<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>
Fees and other costs	<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 30 September 2017.

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 ^{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 1.05% p.a Comprising: Management fee of 0.95% p.a. ⁵ Expense recovery of 0.10% p.a. Estimated indirect cost of Nil	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 Product Disclosure Statement and Additional Information are quoted on a GST inclusive basis, net of any reduced tax input 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 cost 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.

ADDITIONAL INFORMATION ON FEES AND COSTS CONTINUED

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 (if any) the performance fee, the administration fee and indirect costs in relation to the Fund which together total an estimate of 1.05% of the NAV of the Fund ('management costs'). This figure is an estimate as it includes an estimate of the management fee and expense recovery.

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 an *administration fee*.

TRANSACTIONAL AND OPERATIONAL COSTS

The Fund may incur transactional and operational costs such as brokerage, settlement and clearing costs.

Transactional and operational costs incurred as a result of unitholders 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 unitholders 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 the date of the PDS the estimated cost is 0.28% p.a. (for every \$50,000 you have in the Fund, you will pay an estimate of \$140 in transactional and operational costs each year). The estimated transactional and operational costs include the buy/sell spread of 0.25% and other transactional and operational costs of 0.03%. Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which 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.

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, as at the date of the PDS the estimate cost is nil. The indirect costs may vary from year to year, including to the extent that they rely on estimates.

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 0.25% upon entry (\$125 for each investment of \$50,000) and 0.25% upon exit (\$125 for each \$50,000 withdrawn). 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/

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.

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)

All fees are shown inclusive of the net effect of Goods and Services Tax ('GST') net of reduced input tax credit unless otherwise stated.

ADDITIONAL INFORMATION

OTHER IMPORTANT INFORMATION – TAXATION

This 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.

TAXATION OF AUSTRALIAN RESIDENT INVESTORS 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 so, 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.
- 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.

ADDITIONAL INFORMATION

OTHER IMPORTANT INFORMATION – TAXATION CONTINUED

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.

ADDITIONAL INFORMATION OTHER IMPORTANT INFORMATION – TAXATION CONTINUED

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.

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 which 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 which 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.