

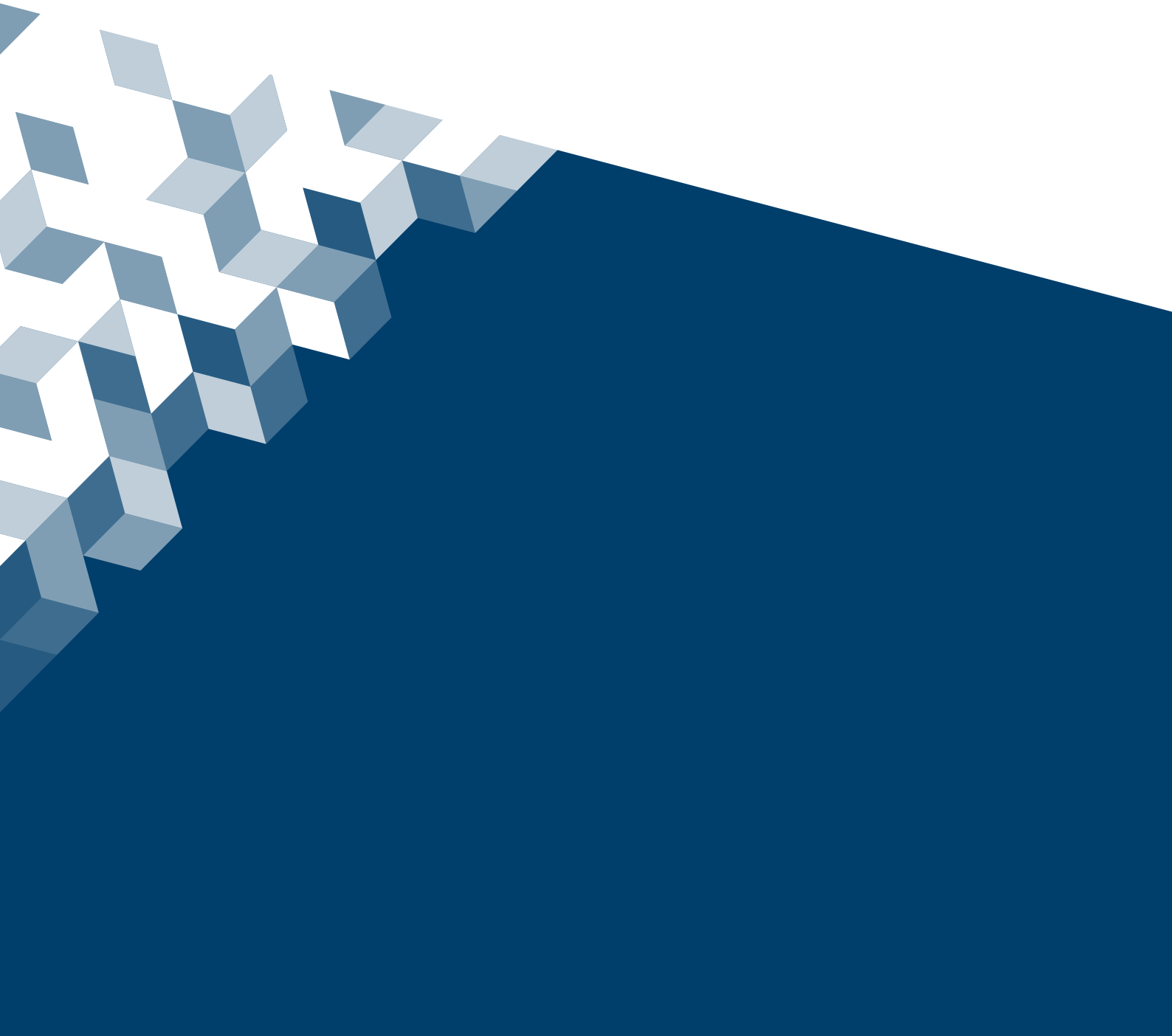
PRODUCT DISCLOSURE STATEMENT
01 FEBRUARY 2016
INFORMATION FOR INVESTMENT PROFESSIONALS
ISSUED BY: IRONBARK ASSET MANAGEMENT (FUND SERVICES) LIMITED
ABN: 63 116 232 154 AFSL: 298626




Your success. Our priority.

THREADNEEDLE GLOBAL EQUITY INCOME FUND (UNHEDGED)

ARSN 161 086 497



THREADNEEDLE GLOBAL EQUITY INCOME FUND (UNHEDGED)

This Product Disclosure Statement ('PDS') is a summary of significant information about the Threadneedle Global Equity Income Fund (Unhedged) ('the Fund'). This PDS contains important information, including a number of references to important additional information which should be considered together with this PDS, which is marked with an  to help you identify it. You can access this additional information on our website or call us to request a copy free of charge.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

UPDATED INFORMATION


Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained by contacting your financial adviser, your master trust or wrap account operator (for indirect investors), going to our website at www.ironbarkam.com/reservices/columbiathreadneedlefunds, or calling us on 1800 034 402.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund. The offer made in this PDS is available only to persons receiving this PDS within Australia or New Zealand.

Please call Client Services on 1800 034 402 if you would like a hard copy of this PDS and/or any of the incorporated information referred to in the PDS.

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 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 'Additional Information' at www.ironbarkam.com/reservices/columbiathreadneedlefunds. 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.

SECTION 1 ABOUT IRONBARK ASSET MANAGEMENT (FUND SERVICES) LIMITED AND COLUMBIA THREADNEEDLE INVESTMENTS

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.

COLUMBIA THREADNEEDLE INVESTMENTS

Threadneedle International Limited is Registered in England and Wales (no. 2283244) and is authorised and regulated by the Financial Conduct Authority under UK laws, which differ from Australian law. It is exempt from the requirement to hold an Australian Financial Services Licence under the Corporations Act in respect of the financial services it provides. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Columbia Threadneedle is a leading global asset management group that manages approximately AU\$671 billion of assets (as at 30 September 2015) across a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

Columbia Threadneedle Investments believe that they can deliver superior returns for investors through:

- An active approach that takes advantage of market inefficiencies
- Their perspective advantage – the combination of macro and micro insights
- The appropriate allocation of risk

SECTION 2

HOW THE THREADNEEDLE GLOBAL EQUITY INCOME FUND (UNHEDGED) WORKS

What do you invest in?	You will hold units in the Threadneedle Global Equity Income Fund (Unhedged) ('the Fund'), which is an Australian registered managed investment scheme managed by Ironbark.
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 additional investment 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 form and send it to us. The amount you receive for your units will be based on the next unit price calculated after receipt of your withdrawal request. Withdrawal requests can be made daily, and must be received by 2.00pm (Sydney Time) on a business day in order to receive that day's redemption price. Your proceeds will usually be deposited to your nominated bank account within 7 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.
<p>i You should read the important information about 'Restrictions on Withdrawals' before making a decision. Go to 'Additional Information' www.ironbarkam.com/reservices/columbiathreadneedlefunds. 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.</p>	
Unit pricing	Daily. The unit price will vary as the market value of the assets held by the Fund rises or falls. We have a policy for unit pricing discretions we use in relation to the Fund. Our unit pricing policy and the discretions we exercise are available from us free of charge upon request.
Distributions	Quarterly , and may be reinvested for additional units. We calculate the distributable income of the Fund after the end of each quarter, being at the end of December, March, June and September. Your distribution = $\frac{\text{The Fund's distributable income} \times \text{The number of units you hold}}{\text{Total number of units on issue}}$
Indirect Investors	If you invest in the Fund via a Portfolio Service (such as a master trust, wrap account or investor directed portfolio service), different terms may apply to your investment. You should read the disclosure document for that Portfolio Service together with this PDS prior to investing.

i You should read the important information about '**Investing via a Portfolio Service**' before making a decision. Go to 'Additional Information' at www.ironbarkam.com/reservices/columbiathreadneedlefunds. 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.

SECTION 3

BENEFITS OF INVESTING IN THE THREADNEEDLE GLOBAL EQUITY INCOME FUND (UNHEDGED)

SIGNIFICANT FEATURES

The Fund seeks to provide investors with regular income payments with some capital growth. It does this through exposure to a diverse portfolio of actively managed listed shares, which are held by the Fund.

SIGNIFICANT BENEFITS

Access to Columbia Threadneedle Investments

The Fund provides you with the opportunity to access the expertise of Columbia Threadneedle Investments through an Australian domiciled fund, not otherwise available to Australian retail investors.

Management expertise and research capabilities

The Fund benefits from all of Columbia Threadneedle's research capabilities, including their specialist Global Equity Team. The Columbia Threadneedle team draws on its experience to target relevant information, with the aim of identifying companies that produce sustainable dividends over the long term.

Columbia Threadneedle believe that combining this bottom-up analysis with thematic insights into markets helps to build portfolios that can deliver consistent outperformance.

Careful monitoring of risk

Assessment of risk is an integral part of Columbia Threadneedle's investment process. Risk is evaluated at the stock, sector and aggregate portfolio level. Columbia Threadneedle aims to maintain efficient diversification of investments within the portfolio.

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 whilst still only investing a comparatively small amount.

Whilst 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.

SECTION 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 stock 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.

Concentration risk

The Fund has a concentrated portfolio (holds a limited number of investments and/or takes large positions in a relatively small number of stocks) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.

Currency risk

As the Fund is exposed to global equities there is a risk that changes in currency rates will adversely affect the value of the Fund and distributions. The Fund does not hedge its currency exposures.

Counterparty risk

This is the risk that any of the counterparties which the 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

Whilst the Fund is exposed to assets listed on global exchanges that are generally considered liquid, 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:

- Columbia Threadneedle Investments does not perform as expected, or that key staff leave; or
- the Fund's investments cease to be managed by Columbia Threadneedle, which may negatively impact on returns, risks and/or liquidity.

Emerging markets risk

Some of the 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.

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.

In addition, there is the risk that the Fund could terminate, the investment manager could change, or that key staff of Columbia Threadneedle leave.

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 ongoing basis.

Distribution risk

The Fund aims to provide regular distributions to investors. However there is a risk that unexpected or adverse currency movements, or changes in market or economic conditions may result in fluctuations to the distributions you receive. In some circumstances the Fund may not pay a distribution.

SECTION 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 **Threadneedle Global Equity Income Fund (Unhedged)** offers exposure primarily to investments in companies listed on global stock exchanges that provide regular dividends.

An investment in the Fund may be suitable if you:

- are seeking regular income payments and capital growth over the long term and are prepared to tolerate large price fluctuations;
- want to hold an investment that invests primarily in equities issued by companies worldwide;

- are comfortable with a portfolio which may be concentrated geographically or with respect to stock and sector positions; and
- have a long-term (5+ years) investment horizon.

The Fund may not be suitable if you:

- do not want an investment which may have increased levels of volatility; or
- require a short term investment.

Summary of investment features

Objective	The Fund aims to outperform the MSCI ACWI by 3% over a rolling 3 year period, before taking into account fees and expenses. The Fund aims to deliver regular income distributions with capital growth through its investment in companies globally that produce strong and consistent dividends.
Benchmark	MSCI All Country World Index AUD (unhedged) (MSCI ACWI)
Description of the Fund	<p>The Fund is exposed predominantly to listed securities of companies included in the MSCI ACWI, but will also have some exposure to cash.</p> <p>The philosophy behind the global equity income strategy is that by investing in 'Quality Income', which are companies that deliver a high and sustainable dividend but also generate growth and operate with a robust financial structure, Columbia Threadneedle can add value for investors by delivering high income and generating repeatable and superior risk adjusted returns.</p> <p>The Fund does not employ income enhancement strategies.</p>
Target portfolio allocation	<ul style="list-style-type: none"> ■ Minimum of 95% invested in global securities ■ Maximum of 5% invested in cash <p>The Fund may temporarily move outside these ranges due to certain factors such as the receipt of significant cash flows or due to differing settlement cycles or applications and withdrawals made by investors. If this occurs, action will be taken to bring the Fund back within these ranges as soon as practicable.</p>
Number of stocks	The Fund holds circa 75 to 95 stocks at any one time.
Risk level	High
Volatility	The Fund may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility.
Instrument constraints	Leverage is not used.
Currency	Unhedged. The Fund's exposure to global securities is not hedged back to Australian dollars.
Suggested investment timeframe	Long term, minimum 5 years.
Fund performance	Reported in the Fund's monthly reports which are available via our website www.ironbarkam.com/reservices/columbiathreadneedlefunds or by contacting us on 1800 034 402.
Labour standards, environmental, social and ethical considerations	<p>The Fund does not explicitly require consideration of these factors and is not constrained in relation to them.</p> <p>Columbia Threadneedle is a founding signatory of the 'Principles of Responsible Investment' and does, therefore, integrate material ESG analysis as part of its assessment of companies.</p>
Changes to Fund details	We have the right to change the Fund's portfolio allocation and investment objective (including Benchmark) and to terminate or close the Fund, without prior notice. We will inform investors of any material change to the Fund's details on our website or as otherwise required by law.

Information on the benchmark, including its allocations to global regions and sectors, can be found at www.msci.com.

SECTION 6

FEES AND COSTS

CONSUMER ADVISORY WARNING

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 fund 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 member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees (Entry 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 calculator to help you check out different fee options.

WHAT ARE THE FEES AND COSTS OF THE FUND?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your application amount, from the returns on your investment or from the Fund 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.


The management cost of the Fund is calculated daily based on the net asset value of the Fund, and is deducted from the Fund's assets, thereby reducing your investment returns.

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

You should use this information to compare this product with other managed investment products.

There are no fees payable to a financial adviser in relation to your investment in the Fund. However, if you do consult a financial adviser they may separately charge you fees. If this is the case, the Statement of Advice you receive from your financial adviser will detail any fees payable to them.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	1.05% p.a.

 You should read the important information about **'Additional Information on Fees and Costs'** before making a decision. Go to 'Additional Information' at www.ironbarkam.com/reservices/columbiathreadneedlefunds. The material relating to 'Additional Information on Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period.

Example	Balance of \$50,000 with a \$5,000 a year contribution	
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.05%	For every \$50,000 you have in the Fund you will be charged \$525 each year. This Management Cost estimate consists of a Management Fee of \$475 and an Administration Fee of \$50.
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 at the end of that year, you would be charged fees of \$525 to \$577.50. What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Please note that this is just an example. In practice, your investment balance will vary, as will related Management Costs.

We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Constitution and applicable law. We will give you thirty (30) days notice prior to any increase in fees.

Fees may be individually negotiated with wholesale clients.

BUY-SELL SPREAD

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 withdrawals 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.

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.

SECTION 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 independent 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 are generally assessed on your proportionate share of net income (including net capital gains) of the Fund. This is the case even where cash distributions are reinvested into the Fund.

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 Australian income tax return. This will also detail the components of any distributions, any offset entitlements and any amounts withheld by the Fund.

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 year. Tax should be payable on any net capital gain that you make for that year.

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, foreign sourced interest and gains on financial arrangements. Income tax offset entitlements for foreign withholding tax paid on income derived and gains made by the Fund may be attached to such taxable distributions made by the Fund. Nonassessable (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.

SECTION 8 HOW TO APPLY

To apply for units in the Fund, please complete an Application Form. An Application Form can be downloaded from our website at www.ironbarkam.com/reservices/columbiathreadneedlefunds.

Detailed information on how to manage your investment in the Fund is available on our website, or by calling 1800 034 402.

COOLING-OFF PERIOD

A 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 14 days from the earlier of the time your application is confirmed, or the end of the 5th 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.

SECTION 9 OTHER INFORMATION

CONSENT

Columbia Threadneedle has consented to the inclusion of statements attributed to it and its corporate group in sections 1, 3 and 5 of this PDS.

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.

COMPLAINTS

If you have any questions regarding the Fund or are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Ironbark on 1800 034 402. Ironbark seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a written complaint, please write to:

Ironbark Asset Management (Fund Services) Limited
Level 18, 1 Margaret Street Sydney NSW 2000
Email: client.services@ironbarkam.com

We will seek to resolve any complaint and will respond as soon as practicable 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 us.

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

- the annual financial report most recently lodged with ASIC by the Fund;
- the half year financial report (if applicable); and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of this PDS.

Material information in relation to the Fund is posted on our website at www.ironbarkam.com/reservices/columbiathreadneedlefunds.