

Monthly Performance Summary -December 2016

	1 Month (%)	3 Month (%)	6 Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	6 Years (pa %)	7 Years (pa %)	8 Years (pa %)	9 Years (pa %)	10 Years (pa %)	Inception (pa %)*
Ironbark Karara Australian Share Fund¹	APIR: PAT0001AU					Index: S&P/ASX 300 Accumulation Index²										Fund size (\$m): 68.2
Net	4.06	5.84	10.44	12.24	10.44	12.24	5.67	3.78	9.07	11.06	7.10	5.99	9.53	2.26	3.65	6.50
Benchmark	4.34	4.93	10.43	11.79	10.43	11.79	7.20	6.57	9.70	11.64	7.51	6.75	10.38	3.08	4.48	7.10
Variance	-0.28	0.91	0.01	0.45	0.01	0.45	-1.53	-2.79	-0.63	-0.58	-0.41	-0.76	-0.85	-0.82	-0.83	-0.60
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU					Index: S&P/ASX Small Ordinaries Accumulation Index										Fund size (\$m): 541.2
Net	-0.88	-9.70	-6.28	5.58	-6.28	5.58	7.15	5.58	8.47	10.43	6.84	8.99	14.57	6.04	8.97	13.30
Benchmark	3.61	-2.45	5.84	13.18	5.84	13.18	11.66	6.24	4.45	4.87	-0.06	1.72	7.43	-2.04	-0.28	3.48
Variance	-4.49	-7.25	-12.12	-7.60	-12.12	-7.60	-4.51	-0.66	4.02	5.56	6.90	7.27	7.14	8.08	9.25	9.82
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU					Index: Benchmark Unaware										Fund size (\$m): 231.0
Net	0.54	-0.80	1.08	1.15	1.08	1.15	0.98	3.04	4.23	3.23	2.62	2.76	3.47	0.04	0.96	3.97
Ironbark Waverton Concentrated Global Share Fund³	APIR: MGL0004AU					Index: MSCI World NR AUD⁴										Fund size (\$m): 126.9
Net	3.84	7.19	13.13	8.45	13.13	8.45	5.39	7.22	14.87	15.14	9.66	8.09	8.46	2.85	2.17	6.96
Benchmark	4.48	7.64	9.80	7.94	9.80	7.94	9.85	11.54	19.72	18.58	14.21	11.74	10.16	5.56	4.72	6.29
Variance	-0.64	-0.45	3.33	0.51	3.33	0.51	-4.46	-4.32	-4.85	-3.44	-4.55	-3.65	-1.70	-2.71	-2.55	0.67
Ironbark Copper Rock Emerging Markets Opportunities Fund⁵	APIR: MGL0019AU					Index: MSCI Emerging Markets Small Cap NR AUD⁶										Fund size (\$m): 14.9
Net	0.31	-3.02	-3.41	-4.89	-3.41	-4.89	-9.51	-4.25	-2.20	1.77	-0.30	2.17	8.07	-0.58	n/a	1.60
Benchmark	1.91	-0.85	3.37	3.19	3.37	3.19	3.51	6.44	12.38	13.62	10.87	11.19	13.02	5.51	n/a	5.74
Variance	-1.60	-2.17	-6.78	-8.08	-6.78	-8.08	-13.02	-10.69	-14.58	-11.85	-11.17	-9.02	-4.95	-6.09	n/a	-4.14
Ironbark Copper Rock Global All Cap Share Fund⁷	APIR: MGL0018AU					Index: MSCI ACWI NR AUD⁸										Fund size (\$m): 4.4
Net	3.97	6.96	11.44	11.54	11.44	11.54	2.81	4.43	8.87	10.92	6.85	7.92	11.43	3.04	2.91	3.45
Benchmark	4.28	7.06	9.15	7.35	9.15	7.35	4.03	6.80	12.66	13.85	11.06	11.35	13.16	5.63	5.67	6.06
Variance	-0.31	-0.10	2.29	4.19	2.29	4.19	-1.22	-2.37	-3.79	-2.93	-4.21	-3.43	-1.73	-2.59	-2.76	-2.61
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU					Index: ASX 300 A-REIT Accum Index										Fund size (\$m): 288.8
Net	6.01	-1.75	-2.07	13.77	-2.07	13.77	13.77	17.56	14.78	17.97	14.57	12.07	12.08	1.02	-0.54	7.99
Benchmark	6.75	-0.73	-2.60	13.18	-2.60	13.18	13.78	17.96	15.19	18.51	14.90	12.54	12.16	1.26	0.25	8.48
Variance	-0.74	-1.02	0.53	0.59	0.53	0.59	-0.01	-0.40	-0.41	-0.54	-0.33	-0.47	-0.08	-0.24	-0.79	-0.49
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU					Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD⁹										Fund size (\$m): 182.2
Net	3.25	-2.86	-2.11	3.62	-2.11	3.62	4.19	11.95	10.08	12.87	10.77	12.44	14.42	4.29	2.15	7.66
Benchmark	3.39	-2.45	-0.94	5.59	-0.94	5.59	5.28	12.49	10.79	13.73	11.67	13.63	15.61	6.59	3.86	8.43
Variance	-0.14	-0.41	-1.17	-1.97	-1.17	-1.97	-1.09	-0.54	-0.71	-0.86	-0.90	-1.19	-1.19	-2.30	-1.71	-0.77
Ironbark Global Property Securities Fund	APIR: MGL0011AU					Index: FTSE EPRA/NAREIT Developed Index Hedged AUD¹⁰										Fund size (\$m): 53.7
Net	3.43	-2.78	-2.09	4.20	-2.09	4.20	4.81	12.27	10.36	13.21	10.95	12.27	14.05	3.94	1.75	7.19
Benchmark	3.58	-2.36	-1.07	5.99	-1.07	5.99	5.70	12.72	10.95	13.94	11.75	13.23	14.91	5.74	3.29	7.83
Variance	-0.15	-0.42	-1.02	-1.79	-1.02	-1.79	-0.89	-0.45	-0.59	-0.73	-0.80	-0.96	-0.86	-1.80	-1.54	-0.64
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU					Index: MSCI AC Asia Pacific GR AUD Unhedged										Fund size (\$m): 40.6
Net	1.36	-2.27	0.08	-2.29	0.08	-2.29	2.98	6.10	9.76	10.39	7.10	n/a	n/a	n/a	n/a	7.89
Benchmark	1.81	2.53	9.11	5.71	9.11	5.71	8.12	8.63	13.66	14.04	8.60	n/a	n/a	n/a	n/a	8.78
Variance	-0.45	-4.80	-9.03	-8.00	-9.03	-8.00	-5.14	-2.53	-3.90	-3.65	-1.50	n/a	n/a	n/a	n/a	-0.89

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1 Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

2 The S&P/ASX 300 Accumulation Index was adopted as the Fund's performance benchmark on 1 July 2010. Benchmark calculations prior to this date are based on the S&P/ASX All Ordinaries Index.

3 Ironbark appointed Waverton Investment Management as investment manager of the Fund on 1 September 2016, performance prior to this date is not attributable to the current manager.

4 The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia AUD.

5 Ironbark appointed Copper Rock Capital Partners as investment manager of the Fund on 30 September 2016, performance prior to this date is not attributable to the current manager.

6 The MSCI Emerging Markets Small Cap NR AUD was adopted as the Fund's performance benchmark on 30 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD.

7 Ironbark appointed Copper Rock Capital Partners as investment manager of the Fund on 27 September 2016, performance prior to this date is not attributable to the current manager.

8 The MSCI ACWI NR was adopted as the Fund's performance benchmark on 27 September 2016. From 1 November 2015, the MSCI World NR AUD was adopted as the Fund's performance benchmark and benchmark calculations prior to that date are based on the MSCI World ex Australia Hedged AUD.

9 The FTSE EPRA/NAREIT Developed ex-Australia Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

10 The FTSE EPRA/NAREIT Developed Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

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Monthly Performance Summary -December 2016: Monthly Priced Funds

	1 Month (%)	3 Month (%)	6 Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	6 Years (pa %)	7 Years (pa %)	8 Years (pa %)	9 Years (pa %)	10 Years (pa %)	Inception (pa %)
Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU			Index: HFRX Global Hedge Fund Index 100% hedged to AUD												Fund size (\$mil): 164.1
Net	0.74	1.44	2.98	3.20	2.98	3.20	4.77	6.41	8.22	8.60	7.52	7.30	8.70	3.71	4.26	5.60
Benchmark	0.97	1.44	3.91	1.07	3.91	1.07	-0.35	0.08	2.38	3.27	1.81	2.78	4.34	0.92	1.31	3.95
Variance	-0.23	0.00	-0.93	2.13	-0.93	2.13	5.12	6.33	5.84	5.33	5.71	4.52	4.36	2.79	2.95	1.65
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil): 209.5
Net	0.26	0.61	3.12	0.46	3.12	0.46	4.11	4.89	8.57	8.56	7.28	7.34	7.28	5.80	6.32	6.51
Benchmark	2.62	4.43	9.97	10.08	9.97	10.08	6.31	7.99	12.68	13.83	10.72	11.03	13.26	5.52	5.82	6.62
Variance	-2.36	-3.82	-6.85	-9.62	-6.85	-9.62	-2.20	-3.10	-4.11	-5.27	-3.44	-3.69	-5.98	0.28	0.50	-0.11
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil): Included in retail FUM
Net	0.29	0.65	3.24	0.71	3.24	0.71	4.36	5.17	8.84	8.84	7.55	7.63	7.70	6.24	6.72	6.63
Benchmark	2.62	4.43	9.97	10.08	9.97	10.08	6.31	7.99	12.68	13.83	10.72	11.03	13.26	5.52	5.82	6.62
Variance	-2.33	-3.78	-6.73	-9.37	-6.73	-9.37	-1.95	-2.82	-3.84	-4.99	-3.17	-3.40	-5.56	0.72	0.90	0.01

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Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 2.6
Growth	6.58	14.01	30.51	18.62	-1.14	-1.64	5.74	9.70	-3.33	-12.29	n/a	-8.25
Income	3.78	4.03	4.62	9.03	7.50	6.77	6.70	6.36	5.61	6.91	n/a	12.13
Total (net)	10.36	18.04	35.13	27.65	6.36	5.13	12.44	16.06	2.28	-5.38	n/a	3.88
Benchmark	4.38	5.18	10.59	11.80	7.08	6.59	9.84	11.85	6.85	4.53	n/a	9.32
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 19.0
Growth	6.73	14.52	31.77	20.95	0.76	0.24	7.71	11.79	-1.22	-7.89	n/a	-4.76
Income	3.78	4.04	4.66	9.20	7.64	6.89	6.81	6.48	5.32	7.03	n/a	12.46
Total (net)	10.51	18.56	36.43	30.15	8.40	7.13	14.52	18.27	4.10	-0.86	n/a	7.70
Benchmark	4.38	5.18	10.59	11.80	7.08	6.59	9.84	11.85	6.85	4.53	n/a	9.32
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 214.7
Growth	4.63	8.85	15.80	8.00	-2.62	-1.89	3.02	5.40	0.50	-3.37	-1.19	3.02
Income	1.27	1.32	3.00	8.27	8.32	6.50	5.84	5.49	4.80	7.01	7.39	6.85
Total (net)	5.90	10.17	18.80	16.27	5.70	4.61	8.86	10.89	5.30	3.64	6.20	9.87
Benchmark	4.38	5.18	10.59	11.80	7.08	6.59	9.84	11.85	6.85	4.53	8.02	9.57
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 231.2
Growth	4.43	8.87	15.85	8.06	-2.59	-1.84	3.08	5.45	0.52	-3.35	n/a	0.28
Income	1.56	1.63	3.67	9.61	9.56	7.74	7.12	6.80	6.07	8.25	n/a	8.18
Total (net)	5.99	10.50	19.52	17.67	6.97	5.90	10.20	12.25	6.59	4.90	n/a	8.46
Benchmark	4.38	5.18	10.59	11.80	7.08	6.59	9.84	11.85	6.85	4.53	n/a	8.49
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 482.9
Growth	0.00	1.10	0.87	10.57	6.02	9.79	14.22	n/a	n/a	n/a	n/a	14.07
Income	0.00	0.60	1.20	6.30	6.80	7.30	6.90	n/a	n/a	n/a	n/a	6.70
Total (net)	5.40	1.69	2.07	16.93	12.84	17.11	21.06	n/a	n/a	n/a	n/a	20.85
Benchmark	0.63	1.54	3.71	6.76	6.35	6.68	6.77	n/a	n/a	n/a	n/a	6.80
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 133.2
Growth	0.00	-0.91	1.44	3.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.06
Income	0.00	0.60	1.20	15.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.90
Total (net)	3.81	-0.32	2.63	18.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.98
Benchmark	0.63	1.54	3.71	6.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.71

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark										Fund size (\$m): 197.9			
Net	2.90	2.50	5.65	7.69	5.65	7.69	6.78	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.49
Benchmark	2.62	2.31	5.22	8.34	5.22	8.34	6.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.53
Variance	0.28	0.19	0.43	-0.65	0.43	-0.65	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.96
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark										Fund size (\$mil): 210.2			
Net	2.28	1.91	4.57	6.74	4.57	6.74	5.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.57
Benchmark	1.90	1.30	3.56	6.89	3.56	6.89	5.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.84
Variance	0.38	0.61	1.01	-0.15	1.01	-0.15	0.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.73

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD Unhedged													
Net	4.31	5.58	5.71	6.44	5.71	6.44	9.86	8.51	16.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.72
Benchmark	4.28	7.06	9.83	9.00	9.83	9.00	9.70	11.27	18.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.88
Variance	0.03	-1.48	-4.12	-2.56	-4.12	-2.56	0.16	-2.76	-1.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.16

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Sestante Diversified Fund	APIR: PAT0006AU			Index: Composite Benchmark										Fund size (\$m): 5.1			
Net	1.55	0.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.49
Benchmark	0.45	1.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.51
Variance	1.10	-0.83	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.02

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