Monthly Performance Summary - February 2017

	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 Fund[1]	**APIR: PAT0001AU**			**Index: S&P/ASX 300 Accumulation Index[2]**											**Fund size ($m): 67.1**	
Net	2.07	5.08	7.18	0.98	11.51	23.03	1.12	3.71	6.31	9.52	6.77	6.85	10.22	4.40	3.60	6.50
Benchmark	2.18	5.79	6.94	1.39	11.97	21.99	2.75	6.43	7.36	10.39	7.32	7.60	11.89	4.59	4.25	7.13
Variance	-0.11	-0.71	0.24	-0.41	-0.46	1.04	-1.63	-2.72	-1.05	-0.87	-0.55	-0.75	-1.67	-0.19	-0.65	-0.63
Ironbark Karara Australian Small Companies Fund[1]	**APIR: PAT0002AU**			**Index: S&P/ASX Small Ordinaries Accumulation Index**											**Fund size ($m): 563.4**	
Net	1.78	1.35	-6.66	2.25	-4.17	9.66	3.18	5.34	7.37	7.91	6.90	9.97	15.00	8.85	8.39	13.32
Benchmark	1.31	2.40	-2.12	-1.17	4.60	16.77	6.12	5.11	2.85	1.78	-0.10	2.74	8.85	-0.88	-0.70	3.32
Variance	0.47	-1.05	-4.54	3.42	-8.77	-7.11	-2.94	0.23	4.52	6.13	7.00	7.23	6.15	9.73	9.09	10.00
Ironbark Global Diversified Alternatives Fund	**APIR: DEU0109AU**			**Index: Benchmark Unaware**											**Fund size ($m): 235.5**	
Net	0.50	1.67	0.71	1.12	2.22	3.59	0.68	3.08	4.28	3.27	2.49	2.86	3.29	0.22	0.90	4.00
Ironbark Royal London Concentrated Global Share Fund[3]	**APIR: MGL0004AU**			**Index: MSCI World NR AUD[4]**											**Fund size ($m): 118.0**	
Net	0.83	1.25	3.19	-2.50	10.30	13.74	-0.59	6.59	12.81	12.85	8.45	8.13	9.09	4.17	1.85	6.77
Benchmark	1.48	3.57	5.35	-0.87	8.85	12.48	4.94	10.82	17.57	17.35	12.82	11.97	11.60	7.22	4.56	6.19
Variance	-0.65	-2.32	-2.16	-1.63	1.45	1.26	-5.53	-4.23	-4.76	-4.50	-4.37	-3.84	-2.51	-3.05	-2.71	0.58
Ironbark Copper Rock Emerging Markets Opportunities Fund[5]	**APIR: MGL0019AU**			**Index: MSCI Emerging Markets Small Cap NR AUD[6]**											**Fund size ($m): 14.0**	
Net	2.93	3.59	-6.48	3.28	-0.24	4.49	-11.05	-3.34	-2.63	0.56	-0.58	2.56	8.83	0.24	n/a	1.90
Benchmark	3.88	5.71	2.35	3.73	7.23	14.69	2.66	7.37	11.46	12.32	10.50	11.95	15.95	7.10	n/a	6.04
Variance	-0.95	-2.12	-8.83	-0.45	-7.47	-10.20	-13.71	-10.71	-14.09	-11.76	-11.08	-9.39	-7.12	-6.86	n/a	-4.14
Ironbark Copper Rock Global All Cap Share Fund[7]	**APIR: MGL0018AU**			**Index: MSCI ACWI NR AUD[8]**											**Fund size ($m): 4.0**	
Net	0.26	2.35	4.20	-1.56	9.70	12.70	-1.36	4.04	7.22	7.95	6.00	7.96	12.96	3.88	2.67	3.23
Benchmark	1.55	3.79	5.12	-0.47	8.64	12.40	1.07	6.25	10.59	11.63	9.93	11.45	15.50	6.73	5.53	5.91
Variance	-1.29	-1.44	-0.92	-1.09	1.06	0.30	-2.43	-2.21	-3.37	-3.68	-3.93	-3.49	-2.54	-2.85	-2.86	-2.68
Ironbark Paladin Property Securities Fund	**APIR: PAL0002AU**			**Index: ASX 300 A-REIT Accum Index**											**Fund size ($m): 291.6**	
Net	3.81	5.82	-6.05	-0.17	-2.24	9.06	7.67	15.62	12.39	16.28	13.45	12.32	15.78	3.61	-0.71	7.92
Benchmark	4.13	5.92	-5.75	-0.78	-3.35	8.20	7.38	15.87	12.75	16.57	13.68	12.67	16.04	3.58	-0.01	8.38
Variance	-0.32	-0.10	-0.30	0.61	1.11	0.86	0.29	-0.25	-0.36	-0.29	-0.23	-0.35	-0.26	0.03	-0.70	-0.46
Ironbark Global (Ex Australia) Property Fund	**APIR: MGL0010AU**			**Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD[9]**											**Fund size ($m): 182.8**	
Net	3.28	6.21	-1.10	2.87	0.70	10.93	2.27	10.46	9.57	12.13	10.11	13.08	19.30	5.15	2.00	7.80
Benchmark	3.25	6.52	-0.56	3.02	2.05	13.88	3.30	10.97	10.17	12.80	11.11	14.18	20.70	7.26	3.64	8.58
Variance	0.03	-0.31	-0.54	-0.15	-1.35	-2.95	-1.03	-0.51	-0.60	-0.67	-1.00	-1.10	-1.40	-2.11	-1.64	-0.78
Ironbark Global Property Securities Fund	**APIR: MGL0011AU**			**Index: FTSE EPRA/NAREIT Developed Index Hedged AUD[10]**											**Fund size ($m): 51.8**	
Net	3.30	6.38	-1.29	2.86	0.70	10.97	2.77	10.82	9.75	12.45	10.30	12.92	18.81	5.07	1.63	7.33
Benchmark	3.29	6.44	-0.92	2.77	1.66	13.44	3.46	11.18	10.20	12.95	11.16	13.77	19.86	6.67	3.10	7.97
Variance	0.01	-0.06	-0.37	0.09	-0.96	-2.47	-0.69	-0.36	-0.45	-0.50	-0.86	-0.85	-1.05	-1.60	-1.47	-0.64
Ironbark GaveKal Asian Opportunities Fund	**APIR: HFL0014AU**			**Index: MSCI AC Asia Pacific GR AUD Unhedged**											**Fund size ($m): 40.4**	
Net	0.51	1.70	-3.43	0.34	0.42	1.23	-0.78	7.42	7.99	9.57	7.97	n/a	n/a	n/a	n/a	7.74
Benchmark	1.22	3.15	3.84	1.32	10.56	16.24	3.27	9.94	12.35	12.64	8.71	n/a	n/a	n/a	n/a	8.77
Variance	-0.71	-1.45	-7.27	-0.98	-10.14	-15.01	-4.05	-2.52	-4.36	-3.07	-0.74	n/a	n/a	n/a	n/a	-1.03

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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 The Fund transferred from Waverton Investment Management to Royal London Asset Management on 20 January 2017, with no changes to the Fund's investment team or strategy. Prior to this, Waverton was appointed the investment manager on 1 September 2016, Fund performance prior to this date is not attributable to Royal London or Waverton.

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 - February 2017: 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 ($mil): 167.7**	
Net	0.65	1.92	3.09	1.17	4.19	6.05	4.24	5.39	7.94	8.02	7.20	7.45	7.93	3.91	4.10	5.62
Benchmark	1.18	2.72	3.84	1.73	5.71	5.84	-0.54	0.09	2.10	2.88	1.77	2.91	4.39	1.10	1.33	4.02
Variance	-0.53	-0.80	-0.75	-0.56	-1.52	0.21	4.78	5.30	5.84	5.14	5.43	4.54	3.54	2.81	2.77	1.60
Ironbark LHP Global Long/Short Fund (Retail)		**APIR: HFL0106AU**			**Index: MSCI ACWI Net 100% hedged to AUD**										**Fund size ($mil): 210.9**	
Net	0.23	1.83	3.15	1.56	4.73	6.10	3.82	4.53	8.02	8.10	7.30	7.46	7.49	6.21	6.18	6.55
Benchmark	2.98	7.38	9.62	4.64	15.07	23.29	5.88	9.38	12.20	12.69	10.75	12.00	16.14	7.18	6.21	6.85
Variance	-2.75	-5.55	-6.47	-3.08	-10.34	-17.19	-2.06	-4.85	-4.18	-4.59	-3.45	-4.54	-8.65	-0.97	-0.03	-0.30
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	0.25	1.88	3.25	1.59	4.88	6.61	4.07	4.80	8.28	8.37	7.57	7.74	7.87	6.66	6.58	6.67
Benchmark	2.98	7.38	9.62	4.64	15.07	23.29	5.88	9.38	12.20	12.69	10.75	12.00	16.14	7.18	6.21	6.85
Variance	-2.73	-5.50	-6.37	-3.05	-10.19	-16.68	-1.81	-4.58	-3.92	-4.32	-3.18	-4.26	-8.27	-0.52	0.37	-0.18

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Monthly Performance Summary - February 2017

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	7 Years (pa %)	10 Years (pa %)	15 years (pa %)	Inception (pa %)
Maple-Brown Abbott Australian Geared Equity Fund		**APIR: ADV0077AU**			**Index: S&P/ASX 200 Accumulation Index**						**Fund size ($mil): 2.6**	
Growth	1.19	8.15	20.32	43.76	-8.96	-1.77	1.11	7.52	-1.99	-12.45	n/a	-8.07
Income	0.00	3.83	4.26	10.95	6.91	6.76	6.40	6.23	5.67	6.88	n/a	12.01
Total (net)	1.19	11.98	24.58	54.71	-2.05	4.99	7.51	13.75	3.68	-5.57	n/a	3.94
Benchmark	2.25	5.88	7.22	22.13	2.65	6.47	7.49	10.64	7.72	4.32	n/a	9.32
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)		**APIR: ADV0078AU**			**Index: S&P/ASX 200 Accumulation Index**						**Fund size ($mil): 19.3**	
Growth	1.34	8.61	21.40	46.50	-7.20	0.11	3.02	9.55	0.27	-8.05	n/a	-4.59
Income	0.00	3.84	4.30	11.14	7.04	6.88	6.52	6.34	5.21	7.00	n/a	12.33
Total (net)	1.34	12.45	25.70	57.64	-0.16	6.99	9.54	15.89	5.48	-1.05	n/a	7.74
Benchmark	2.25	5.88	7.22	22.13	2.65	6.47	7.49	10.64	7.72	4.32	n/a	9.32
Maple-Brown Abbott Australian Share Fund		**APIR: ADV0013AU**			**Index: S&P/ASX 200 Accumulation Index**						**Fund size ($mil): 213.5**	
Growth	0.84	5.75	11.02	19.35	-7.19	-1.98	0.30	4.41	1.28	-3.37	-1.22	3.04
Income	0.00	1.29	2.88	9.14	7.93	6.49	5.68	5.45	4.71	6.94	7.37	6.81
Total (net)	0.84	7.04	13.90	28.49	0.74	4.51	5.98	9.86	5.99	3.57	6.15	9.85
Benchmark	2.25	5.88	7.22	22.13	2.65	6.47	7.49	10.64	7.72	4.32	8.12	9.57
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)		**APIR: ADV0046AU**			**Index: S&P/ASX 200 Accumulation Index**						**Fund size ($mil): 223.1**	
Growth	0.94	5.78	11.07	19.43	-7.16	-1.94	0.35	4.47	1.35	-3.32	n/a	0.34
Income	0.00	1.57	3.53	10.62	9.12	7.74	6.93	6.74	5.94	8.15	n/a	8.12
Total (net)	0.94	7.35	14.60	30.05	1.96	5.80	7.28	11.21	7.29	4.83	n/a	8.46
Benchmark	2.25	5.88	7.22	22.13	2.65	6.47	7.49	10.64	7.72	4.32	n/a	8.50
Maple-Brown Abbott Global Listed Infrastructure Fund		**APIR: MPL0006AU**			**OECD Total Inflation Index + 5.5% p.a.**						**Fund size ($mil): 495.6**	
Growth	1.36	1.55	-2.27	3.59	1.44	7.25	11.87	n/a	n/a	n/a	n/a	12.65
Income	0.00	0.60	1.16	5.96	6.53	7.15	6.70	n/a	n/a	n/a	n/a	6.43
Total (net)	1.36	2.15	-1.11	9.56	7.97	14.39	18.57	n/a	n/a	n/a	n/a	19.08
Benchmark	0.39	1.76	3.36	7.01	6.65	6.79	6.86	n/a	n/a	n/a	n/a	6.82
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)		**APIR: MPL0008AU**			**OECD Total Inflation Index + 5.5% p.a.**						**Fund size ($mil): 141.4**	
Growth	2.97	4.57	1.51	2.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.19
Income	0.00	0.62	1.19	14.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.43
Total (net)	2.97	5.18	2.71	17.57	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.62
Benchmark	0.39	1.76	3.36	7.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.75

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Monthly Performance Summary - February 2017

	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 %)
AMS Balanced Fund	**APIR: DAM0026AU**				**Index: Composite Benchmark**											**Fund size ($m): 203.7**
Net	0.91	3.23	2.41	0.32	5.99	10.62	4.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.10
Benchmark	1.73	3.95	3.51	1.29	6.58	13.10	3.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.65
Variance	-0.82	-0.72	-1.10	-0.97	-0.59	-2.48	0.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.45
AMS Moderately Conservative Fund	**APIR: DAM0025AU**				**Index: Composite Benchmark**											**Fund size ($m): 211.5**
Net	0.75	2.65	1.98	0.36	4.94	9.15	3.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.27
Benchmark	1.34	3.00	2.30	1.08	4.67	9.89	3.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.91
Variance	-0.59	-0.35	-0.32	-0.72	0.27	-0.74	0.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.36

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Inception date is the initial performance date. Total

COLUMBIA THREADNEEDLE INVESTMENTS

Monthly Performance Summary - February 2017

	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 %)
Threadneedle Global Equity Income Fund (Unhedged)	**APIR: HFL0032AU**				**Index: MSCI ACWI GR AUD Unhedged**											**Fund size ($m): 46.1**
Net	1.19	2.66	2.41	-1.59	4.03	7.10	4.00	7.92	13.48	n/a	n/a	n/a	n/a	n/a	n/a	15.60
Benchmark	1.55	3.79	5.34	-0.47	9.31	14.04	4.97	10.84	16.63	n/a	n/a	n/a	n/a	n/a	n/a	17.97
Variance	-0.36	-1.13	-2.93	-1.12	-5.28	-6.94	-0.97	-2.92	-3.15	n/a	n/a	n/a	n/a	n/a	n/a	-2.37

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AZ SESTANTE AZIMUT GROUP

Monthly Performance Summary - February 2017

	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 %)
Sestante Diversified Fund	**APIR: PAT0006AU**				**Index: Composite Benchmark**											**Fund size ($m): 5.4**
Net	0.64	1.84	n/a	0.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.77
Benchmark	0.38	1.21	n/a	0.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.29
Variance	0.26	0.63	n/a	-0.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.52

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