

Monthly Performance Summary - March 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 Fund¹	APIR: PAT001AU			Index: S&P/ASX 300 Accumulation Index ²													Fund size (\$m): 57.5
Net	2.62	3.62	9.67	3.62	14.43	19.77	2.20	4.36	7.50	9.76	7.07	6.24	9.89	5.31	3.55	6.68	
Benchmark	3.28	4.71	9.88	4.71	15.64	20.24	4.45	7.51	8.85	10.83	7.78	7.23	11.26	5.45	4.25	7.37	
Variance	-0.66	-1.09	-0.21	-1.09	-1.21	-0.47	-2.25	-3.15	-1.35	-1.07	-0.71	-0.99	-1.37	-0.14	-0.70	-0.69	
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT002AU			Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$m): 578.8
Net	1.95	4.24	-5.86	4.24	-2.30	7.48	4.31	5.55	7.79	8.13	6.82	8.97	14.26	10.11	8.30	13.40	
Benchmark	2.66	1.46	-1.03	1.46	7.39	13.67	8.58	6.44	4.41	2.28	0.38	2.16	7.89	-0.05	-0.83	3.53	
Variance	-0.71	2.78	-4.83	2.78	-9.69	-6.19	-4.27	-0.89	3.38	5.85	6.44	6.81	6.37	10.16	9.13	9.87	
Ironbark Global Diversified Alternatives Fund	APIR: DEU019AU			Index: Benchmark Unaware													Fund size (\$m): 237.5
Net	0.22	1.34	0.53	1.34	2.44	3.33	0.41	3.36	3.99	3.50	2.35	2.73	3.30	0.52	0.81	4.00	
Ironbark Royal London Concentrated Global Share Fund³	APIR: MGL0004AU			Index: MSCI World NR AUD ⁴													Fund size (\$m): 115.3
Net	1.31	-1.22	5.88	-1.22	11.75	13.74	0.13	7.78	13.37	12.13	8.77	7.81	9.35	4.16	1.89	6.81	
Benchmark	1.86	0.97	8.69	0.97	10.87	15.71	5.45	12.81	17.93	16.46	13.67	11.71	12.05	7.25	4.84	6.26	
Variance	-0.55	-2.19	-2.81	-2.19	0.88	-1.97	-5.32	-5.03	-4.56	-4.33	-4.90	-3.90	-2.70	-3.09	-2.95	0.55	
Ironbark Copper Rock Emerging Markets Opportunities Fund⁵	APIR: MGL0019AU			Index: MSCI Emerging Markets Small Cap NR AUD ⁶													Fund size (\$m): 63.7
Net	3.23	6.61	3.39	6.61	2.98	5.32	-7.31	-3.62	-1.85	0.60	-0.03	2.44	9.06	0.88	2.11	2.21	
Benchmark	3.45	7.31	6.40	7.31	10.93	12.80	4.55	8.45	11.57	12.60	11.31	11.46	15.59	7.72	6.05	6.34	
Variance	-0.22	-0.70	-3.01	-0.70	-7.95	-7.48	-11.86	-12.07	-13.42	-12.00	-11.34	-9.02	-6.53	-6.84	-3.94	-4.13	
Ironbark Copper Rock Global All Cap Share Fund⁷	APIR: MGL0018AU			Index: MSCI ACWI NR AUD ⁸													Fund size (\$m): 4.0
Net	1.99	0.40	7.39	0.40	11.88	15.67	0.13	4.13	7.28	8.20	6.16	7.31	12.30	4.31	2.63	3.40	
Benchmark	2.09	1.61	8.78	1.61	10.91	15.73	2.25	6.85	10.34	11.60	10.48	10.75	14.95	7.19	5.58	6.07	
Variance	-0.10	-1.21	-1.39	-1.21	0.97	-0.06	-2.12	-2.72	-3.06	-3.40	-4.32	-3.44	-2.65	-2.88	-2.95	-2.67	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index													Fund size (\$m): 289.2
Net	0.76	0.58	-1.18	0.58	-1.50	6.96	9.01	16.47	13.23	16.56	13.96	12.41	15.97	3.75	-0.37	7.92	
Benchmark	0.71	-0.08	-0.81	-0.08	-2.67	6.31	8.83	16.76	13.69	16.87	14.19	12.79	16.08	3.67	0.48	8.38	
Variance	0.05	0.66	-0.37	0.66	1.17	0.65	0.18	-0.29	-0.46	-0.31	-0.23	-0.38	-0.11	0.08	-0.85	-0.46	
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁹													Fund size (\$m): 176.3
Net	-2.03	0.79	-2.09	0.79	-1.34	1.44	0.92	9.67	8.11	10.71	9.82	11.56	18.37	4.68	1.77	7.57	
Benchmark	-1.64	1.34	-1.15	1.34	0.38	3.78	1.94	10.36	8.78	11.41	10.90	12.65	19.96	6.73	3.47	8.37	
Variance	-0.39	-0.55	-0.94	-0.55	-1.72	-2.34	-1.02	-0.69	-0.67	-0.70	-1.08	-1.09	-1.59	-2.05	-1.70	-0.80	
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ¹⁰													Fund size (\$m): 50.3
Net	-1.84	0.96	-1.84	0.96	-1.15	1.95	1.59	10.16	8.52	11.17	10.07	11.59	18.01	4.66	1.47	7.12	
Benchmark	-1.51	1.22	-1.17	1.22	0.13	3.85	2.26	10.68	9.02	11.71	11.01	12.41	19.20	6.19	3.00	7.78	
Variance	-0.33	-0.26	-0.67	-0.26	-1.28	-1.90	-0.67	-0.52	-0.50	-0.54	-0.94	-0.82	-1.19	-1.53	-1.53	-0.66	
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD Unhedged													Fund size (\$m): 41.7
Net	4.04	4.39	2.02	4.39	4.47	6.93	-0.66	10.27	9.46	9.76	9.01	n/a	n/a	n/a	n/a	8.29	
Benchmark	2.57	3.92	6.55	3.92	13.40	18.05	3.06	11.95	13.35	12.57	9.58	n/a	n/a	n/a	n/a	9.08	
Variance	1.47	0.47	-4.53	0.47	-8.93	-11.12	-3.72	-1.68	-3.89	-2.81	-0.57	n/a	n/a	n/a	n/a	-0.79	

Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this document.

*Inception date is the initial performance date. Total Returns are calculated using exit prices and assumes reinvestment of distributions. Rates of return for periods greater than 1 year are annualised. Fund size is based on NAV price.

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 Fund performance prior to 1 September 2016 is not attributable to Royal London, performance prior to this date is attributable to the previous investment 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 AUD 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 - March 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): 169.8
Net	0.50	1.68	3.13	1.68	4.70	6.00	3.73	5.69	7.74	7.89	7.21	7.34	8.61	4.31	4.01	5.62
Benchmark	0.10	1.84	3.30	1.84	5.82	7.33	-0.76	0.13	1.89	2.84	1.87	2.69	4.39	1.37	1.30	4.01
Variance	0.40	-0.16	-0.17	-0.16	-1.12	-1.33	4.49	5.56	5.85	5.05	5.34	4.65	4.22	2.94	2.71	1.61
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil): 214.4
Net	0.95	2.53	3.15	2.53	5.73	7.44	3.50	5.38	7.58	7.94	7.31	7.32	7.54	6.69	6.14	6.58
Benchmark	1.17	5.87	10.56	5.87	16.42	18.29	6.61	9.61	11.87	12.57	11.00	11.17	15.40	7.58	6.15	6.89
Variance	-0.22	-3.34	-7.41	-3.34	-10.69	-10.85	-3.11	-4.23	-4.29	-4.63	-3.69	-3.85	-7.86	-0.89	-0.01	-0.31
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	0.95	2.56	3.23	2.56	5.88	7.93	3.73	5.65	7.85	8.20	7.58	7.60	7.90	7.14	6.54	6.70
Benchmark	1.17	5.87	10.56	5.87	16.42	18.29	6.61	9.61	11.87	12.57	11.00	11.17	15.40	7.58	6.15	6.89
Variance	-0.22	-3.31	-7.33	-3.31	-10.54	-10.36	-2.88	-3.96	-4.02	-4.37	-3.42	-3.57	-7.50	-0.44	0.39	-0.19



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Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 2.8
Growth	4.68	6.21	21.09	35.01	-6.78	0.14	3.08	8.01	-2.63	-12.66	n/a	-7.74
Income	0.00	0.00	4.29	10.28	7.08	6.89	6.54	6.26	5.64	6.87	n/a	11.98
Total (net)	4.68	6.21	25.38	45.29	0.30	7.03	9.62	14.27	3.01	-5.79	n/a	4.24
Benchmark	3.32	4.82	10.25	20.49	4.37	7.53	8.98	11.10	7.37	4.32	n/a	9.51
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 21.1
Growth	4.86	6.71	22.20	37.59	-4.96	2.07	5.04	10.06	-0.40	-8.25	n/a	-4.25
Income	0.00	0.00	4.32	10.47	7.21	7.01	6.65	6.37	5.18	6.98	n/a	12.30
Total (net)	4.86	6.71	26.52	48.06	2.25	9.08	11.69	16.43	4.78	-1.27	n/a	8.05
Benchmark	3.32	4.82	10.25	20.49	4.37	7.53	8.98	11.10	7.37	4.32	n/a	9.51
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 217.4
Growth	1.46	2.55	11.62	16.05	-5.66	-1.29	1.11	4.49	0.96	-3.57	-1.14	3.08
Income	1.39	1.40	2.90	8.71	7.87	6.94	6.06	5.72	4.81	7.07	7.47	6.84
Total (net)	2.85	3.95	14.52	24.76	2.21	5.65	7.17	10.21	5.77	3.50	6.33	9.92
Benchmark	3.32	4.82	10.25	20.49	4.37	7.53	8.98	11.10	7.37	4.32	8.31	9.66
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil): 227.6
Growth	1.28	2.58	11.68	16.12	-5.63	-1.24	1.16	4.55	1.03	-3.55	n/a	0.41
Income	1.67	1.69	3.54	10.15	9.08	8.19	7.32	7.01	6.04	8.31	n/a	8.18
Total (net)	2.95	4.27	15.22	26.27	3.45	6.95	8.48	11.56	7.07	4.76	n/a	8.59
Benchmark	3.32	4.82	10.25	20.49	4.37	7.53	8.98	11.10	7.37	4.32	n/a	8.65
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 533.7
Growth	4.06	0.86	1.97	8.41	2.80	9.06	12.55	n/a	n/a	n/a	n/a	13.44
Income	0.61	0.59	1.20	6.18	6.60	7.20	6.92	n/a	n/a	n/a	n/a	6.50
Total (net)	4.67	1.45	3.16	14.59	9.40	16.26	19.47	n/a	n/a	n/a	n/a	19.94
Benchmark	0.66	1.79	3.36	7.38	6.91	6.82	6.92	n/a	n/a	n/a	n/a	6.84
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 151.3
Growth	3.25	4.61	3.67	3.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.84
Income	0.58	0.59	1.20	13.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.64
Total (net)	3.83	5.20	4.86	17.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.48
Benchmark	0.66	1.79	3.36	7.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.82

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			(%)	(%)	(%)	(%)	(%)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	
AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark													Fund size (\$m): 209.2	
Net	1.67		1.99	4.54	1.99	7.75	10.61	4.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.57
Benchmark	1.30		2.61	4.98	2.61	7.97	11.85	4.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.98
Variance	0.37		-0.62	-0.44	-0.62	-0.22	-1.24	0.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.59
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark													Fund size (\$m): 215.6	
Net	1.31		1.68	3.62	1.68	6.32	8.97	4.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.61
Benchmark	0.98		2.07	3.40	2.07	5.70	8.99	3.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.12
Variance	0.33		-0.39	0.22	-0.39	0.62	-0.02	0.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.49

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			(%)	(%)	(%)	(%)	(%)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	
Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD Unhedged													Fund size (\$m): 45.8	
Net	2.38		0.75	6.38	0.75	6.51	11.25	4.80	9.92	13.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.90
Benchmark	2.09		1.61	8.78	1.61	11.59	16.66	5.57	12.74	17.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.15
Variance	0.29		-0.86	-2.40	-0.86	-5.08	-5.41	-0.77	-2.82	-3.34	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.25

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			(%)	(%)	(%)	(%)	(%)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	
Sestante Diversified Fund	APIR: PAT0006AU			Index: Composite Benchmark													Fund size (\$m): 5.5	
Net	0.98		1.27	1.80	1.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.76
Benchmark	0.41		1.17	2.55	1.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.70
Variance	0.57		0.10	-0.75	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.94
Sestante Conservative Fund	APIR: PAT5920AU			Index: Composite Benchmark													Fund size (\$m): 2.5	
Net	0.66		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	n/a	0.66
Benchmark	0.32		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	n/a	0.32
Variance	0.34		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	n/a	0.34
Sestante Growth Fund	APIR: PAT3644AU			Index: Composite Benchmark													Fund size (\$m): 2.5	
Net	1.50		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	n/a	1.50
Benchmark	0.45		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	n/a	0.45
Variance	1.05		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	n/a	1.05
Sestante Australian Small Companies Fund	APIR: PAT1078AU			Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$m): 0.1	
Net	2.73		2.04	6.31	2.04	22.44	26.23	9.42	5.49	5.66	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.05
Benchmark	2.66		1.46	-1.03	1.46	7.39	13.67	8.58	6.44	4.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.38
Variance	0.07		0.58	7.34	0.58	15.05	12.56	0.84	-0.95	1.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.67

Inception date is the initial performance date. Total Returns are calculated using exit prices and assumes reinvestment of distributions. Rates of return for periods greater than 1 year are annualised. Fund size is based on NAV price.

Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this document.