

## Monthly Performance Summary - May 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 %)*
<b>Ironbark Karara Australian Share Fund<sup>1</sup></b>	APIR: PAT0001AU				Index: S&P/ASX 300 Accumulation Index <sup>2</sup>											Fund size (\$m): 83.8
Net	-2.87	0.84	5.96	1.82	12.45	9.32	1.47	3.40	6.92	10.97	7.21	7.52	8.73	4.19	2.55	6.43
Benchmark	-2.74	1.43	7.30	2.84	13.57	10.80	4.15	6.04	8.48	11.70	7.88	8.35	9.90	4.43	3.42	7.10
Variance	-0.13	-0.59	-1.34	-1.02	-1.12	-1.48	-2.68	-2.64	-1.56	-0.73	-0.67	-0.83	-1.17	-0.24	-0.87	-0.67
<b>Ironbark Karara Australian Small Companies Fund<sup>1</sup></b>	APIR: PAT0002AU				Index: S&P/ASX Small Ordinaries Accumulation Index											Fund size (\$m): 583.6
Net	0.79	1.83	3.21	4.12	-2.42	-0.97	3.26	6.17	8.97	10.39	7.40	10.10	12.78	9.14	7.06	13.19
Benchmark	-2.05	0.31	2.72	-0.87	4.92	3.55	5.22	6.04	6.08	4.22	0.76	3.07	4.94	-1.12	-2.07	3.28
Variance	2.84	1.52	0.49	4.99	-7.34	-4.52	-1.96	0.13	2.89	6.17	6.64	7.03	7.84	10.26	9.13	9.91
<b>Ironbark Global Diversified Alternatives Fund</b>	APIR: DEU0109AU				Index: Benchmark Unaware											Fund size (\$m): 234.8
Net	0.57	1.10	2.79	2.24	3.34	3.51	0.89	3.27	3.74	3.70	2.37	3.02	3.04	0.20	0.59	4.01
<b>Ironbark Royal London Concentrated Global Share Fund<sup>3</sup></b>	APIR: MGL0004AU				Index: MSCI World NR AUD <sup>4</sup>											Fund size (\$m): 116.1
Net	3.60	8.89	10.25	6.17	20.10	14.17	1.48	9.07	11.96	15.28	10.37	8.85	9.31	4.66	2.14	7.12
Benchmark	2.58	8.16	12.02	7.22	17.73	13.23	7.27	14.12	16.19	18.70	14.98	12.79	12.18	7.71	4.98	6.52
Variance	1.02	0.73	-1.77	-1.05	2.37	0.94	-5.79	-5.05	-4.23	-3.42	-4.61	-3.94	-2.87	-3.05	-2.84	0.60
<b>Ironbark Copper Rock Emerging Markets Opportunities Fund<sup>5</sup></b>	APIR: MGL0019AU				Index: MSCI Emerging Markets Small Cap AUD <sup>6</sup>											Fund size (\$m): 73.0
Net	2.53	11.53	15.54	15.18	11.26	10.59	-5.79	-1.84	-0.35	3.87	0.87	4.99	6.60	0.82	1.98	2.95
Benchmark	1.18	7.99	14.16	12.01	15.79	14.46	5.36	8.78	11.39	15.49	11.78	13.36	14.01	7.28	5.75	6.68
Variance	1.35	3.54	1.38	3.17	-4.53	-3.87	-11.15	-10.62	-11.74	-11.62	-10.91	-8.37	-7.41	-6.46	-3.77	-3.73
<b>Ironbark Copper Rock Global All Cap Share Fund<sup>7</sup></b>	APIR: MGL0018AU				Index: MSCI All Countries World Index AUD <sup>8</sup>											Fund size (\$m): 4.0
Net	3.76	10.75	13.35	9.02	21.49	16.99	2.05	5.42	8.25	12.38	7.45	9.56	11.07	4.35	2.77	4.15
Benchmark	2.76	8.73	12.86	8.22	18.12	13.64	4.09	7.91	10.72	14.93	11.33	12.97	13.67	6.99	5.49	6.60
Variance	1.00	2.02	0.49	0.80	3.37	3.35	-2.04	-2.49	-2.47	-2.55	-3.88	-3.41	-2.60	-2.64	-2.72	-2.45
<b>Ironbark Paladin Property Securities Fund</b>	APIR: PAL0002AU				Index: ASX/300 A-REIT Accumulation Index											Fund size (\$m): 291.4
Net	-1.36	1.66	7.57	1.48	-0.62	3.28	9.03	14.76	12.28	15.87	13.93	12.72	14.67	4.55	-0.77	7.90
Benchmark	-1.00	2.25	8.30	1.45	-1.18	2.30	8.73	15.21	12.95	16.29	14.42	13.12	14.83	4.45	-0.11	8.39
Variance	-0.36	-0.59	-0.73	0.03	0.56	0.98	0.30	-0.45	-0.67	-0.42	-0.49	-0.40	-0.16	0.10	-0.66	-0.49
<b>Ironbark Global (Ex Australia) Property Fund</b>	APIR: MGL0010AU				Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD <sup>9</sup>											Fund size (\$m): 174.7
Net	1.12	0.27	6.50	3.15	0.97	3.69	3.69	8.14	8.75	11.58	9.05	12.37	15.21	4.49	1.94	7.66
Benchmark	0.63	-0.08	6.43	2.94	1.97	5.00	4.31	8.45	9.22	12.19	9.97	13.27	16.84	6.52	3.67	8.39
Variance	0.49	0.35	0.07	0.21	-1.00	-1.31	-0.62	-0.31	-0.47	-0.61	-0.92	-0.90	-1.63	-2.03	-1.73	-0.73
<b>Ironbark Global Property Securities Fund</b>	APIR: MGL0011AU				Index: FTSE EPRA/NAREIT Developed Index Hedged AUD <sup>10</sup>											Fund size (\$m): 49.7
Net	0.99	0.39	6.80	3.26	1.10	3.87	4.18	8.66	9.03	11.90	9.40	12.32	15.03	4.61	1.58	7.21
Benchmark	0.52	0.05	6.50	2.82	1.71	4.75	4.48	8.79	9.35	12.35	10.20	12.99	16.32	6.12	3.09	7.80
Variance	0.47	0.34	0.30	0.44	-0.61	-0.88	-0.30	-0.13	-0.32	-0.45	-0.80	-0.67	-1.29	-1.51	-1.51	-0.59
<b>Ironbark GaveKal Asian Opportunities Fund</b>	APIR: HFL0014AU				Index: MSCI Asia-Pacific index AUD (unhedged)											Fund size (\$m): 44.2
Net	0.63	10.90	12.79	11.28	11.36	8.65	0.63	12.34	8.34	11.55	9.99	n/a	n/a	n/a	n/a	9.12
Benchmark	3.28	9.54	12.99	10.98	21.10	18.17	4.64	13.41	12.87	15.13	11.21	n/a	n/a	n/a	n/a	9.92
Variance	-2.65	1.36	-0.20	0.30	-9.74	-9.52	-4.01	-1.07	-4.53	-3.58	-1.22	n/a	n/a	n/a	n/a	-0.80

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 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 - May 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 %)
<b>Ironbark LHP Diversified Investments Fund</b>	APIR: HFL0104AU			Index: HFRX Global Hedge Fund Index 100% hedged to AUD										Fund size (\$mil): 174.3		
Net	0.38	0.91	2.85	2.10	5.14	5.47	2.97	5.49	7.50	8.02	7.03	7.47	8.07	3.91	3.62	5.59
Benchmark	0.30	0.89	3.64	2.64	6.65	6.95	-0.75	0.35	1.60	3.21	2.06	3.02	3.89	1.08	0.90	4.02
Variance	0.08	0.02	-0.79	-0.54	-1.51	-1.48	3.72	5.14	5.90	4.81	4.97	4.45	4.18	2.83	2.72	1.57
<b>Ironbark LHP Global Long/Short Fund (Retail)</b>	APIR: HFL0106AU			Index: MSCI ACWI Net 100% hedged to AUD										Fund size (\$mil): 210.6		
Net	-0.29	0.23	2.06	1.79	4.97	5.22	2.68	5.33	6.68	8.32	6.96	7.38	7.30	6.21	5.57	6.46
Benchmark	1.70	4.30	12.00	9.14	20.01	18.91	6.84	9.54	11.53	15.13	11.33	12.83	13.57	6.97	5.73	7.02
Variance	-1.99	-4.07	-9.94	-7.35	-15.04	-13.69	-4.16	-4.21	-4.85	-6.81	-4.37	-5.45	-6.27	-0.76	-0.16	-0.56
<b>Ironbark LHP Global Long/Short Fund (Wholesale)</b>	APIR: HFL0108AU			Index: MSCI ACWI Net 100% hedged to AUD										Fund size (\$mil): Included in retail FUM		
Net	-0.26	0.26	2.15	1.85	5.15	5.43	2.91	5.56	6.94	8.59	7.23	7.65	7.59	6.66	5.97	6.58
Benchmark	1.70	4.30	12.00	9.14	20.01	18.91	6.84	9.54	11.53	15.13	11.33	12.83	13.57	6.97	5.73	7.02
Variance	-1.96	-4.04	-9.85	-7.29	-14.86	-13.48	-3.93	-3.98	-4.59	-6.54	-4.10	-5.18	-5.98	-0.31	0.24	-0.44



## MAPLE-BROWN ABBOTT

## Monthly Performance Summary - May 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 %)
<b>Maple-Brown Abbott Australian Geared Equity Fund</b>	APIR: ADV0077AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 2.6
Growth	-5.05	-1.28	6.77	16.19	-8.47	-2.93	1.63	9.24	-0.77	-13.65	n/a	-8.02
Income	0.00	0.00	3.78	8.85	6.95	6.68	6.44	6.33	5.74	6.79	n/a	11.80
Total (net)	-5.05	-1.28	10.55	25.04	-1.52	3.75	8.07	15.57	4.97	-6.86	n/a	3.78
Benchmark	-2.75	1.52	7.49	11.10	4.14	6.03	8.55	11.92	8.51	3.57	n/a	9.26
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)</b>	APIR: ADV0078AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 19.8
Growth	-4.89	-0.81	7.74	18.39	-6.69	-1.06	3.56	11.27	1.76	-9.31	n/a	-4.56
Income	0.00	0.00	3.81	9.00	7.07	6.80	6.56	6.44	5.30	6.90	n/a	12.10
Total (net)	-4.89	-0.81	11.55	27.39	0.38	5.74	10.12	17.71	7.06	-2.41	n/a	7.54
Benchmark	-2.75	1.52	7.49	11.10	4.14	6.03	8.55	11.92	8.51	3.57	n/a	9.26
<b>Maple-Brown Abbott Australian Share Fund</b>	APIR: ADV0013AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 205.5
Growth	-2.84	-1.71	3.95	6.96	-6.65	-3.04	0.38	4.91	1.68	-4.15	-1.25	2.95
Income	0.00	1.35	2.70	8.03	7.78	6.83	6.01	5.74	4.86	6.99	7.45	6.81
Total (net)	-2.84	-0.36	6.65	14.99	1.13	3.79	6.39	10.65	6.54	2.84	6.20	9.76
Benchmark	-2.75	1.52	7.49	11.10	4.14	6.03	8.55	11.92	8.51	3.57	8.25	9.54
<b>Maple-Brown Abbott Australian Share Fund (Wholesale)</b>	APIR: ADV0046AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 208.5
Growth	-2.74	-1.69	3.99	7.02	-6.63	-2.99	0.42	4.97	1.77	-4.10	n/a	0.25
Income	0.00	1.63	3.30	9.36	8.99	8.05	7.27	7.03	6.08	8.20	n/a	8.09
Total (net)	-2.74	-0.06	7.29	16.38	2.36	5.06	7.69	12.00	7.85	4.10	n/a	8.34
Benchmark	-2.75	1.52	7.49	11.10	4.14	6.03	8.55	11.92	8.51	3.57	n/a	8.47
<b>Maple-Brown Abbott Global Listed Infrastructure Fund</b>	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 603.8
Growth	3.63	11.80	13.53	5.57	5.75	9.99	12.13	n/a	n/a	n/a	n/a	14.73
Income	0.00	0.65	1.33	6.02	6.79	7.26	6.89	n/a	n/a	n/a	n/a	6.32
Total (net)	3.63	12.45	14.86	11.60	12.53	17.25	19.03	n/a	n/a	n/a	n/a	21.06
Benchmark	0.76	2.23	4.03	8.11	7.31	6.91	6.94	n/a	n/a	n/a	n/a	6.95
<b>Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)</b>	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 185.7
Growth	2.44	7.40	12.31	2.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.31
Income	0.00	0.60	1.30	12.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.28
Total (net)	2.44	8.01	13.60	15.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.59
Benchmark	0.76	2.23	4.03	8.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.07

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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.

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	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 %)	
<b>AMS Balanced Fund</b>	APIR: DAM0026AU			Index: Composite Benchmark												Fund size (\$m): 219.8	
Net	0.97	3.99	7.35	4.32	10.21	8.55	5.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.01
Benchmark	0.15	2.59	6.64	3.91	9.34	8.95	5.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.04
Variance	0.82	1.40	0.71	0.41	0.87	-0.40	0.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.97
<b>AMS Moderately Conservative Fund</b>	APIR: DAM0025AU			Index: Composite Benchmark												Fund size (\$m): 220.1	
Net	0.84	3.27	6.01	3.65	8.38	7.21	5.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.96
Benchmark	0.27	2.21	5.28	3.31	6.99	7.03	4.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.21
Variance	0.57	1.06	0.73	0.34	1.39	0.18	0.59	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.75

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<b>Threadneedle Global Equity Income Fund (Unhedged)</b>	APIR: HFL0032AU			Index: MSCI All Country World Index AUD (unhedged)												Fund size (\$m): 45.9	
Net	2.73	8.40	11.28	6.68	12.77	9.74	6.19	11.10	12.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.74
Benchmark	2.76	8.73	12.86	8.22	18.86	15.00	7.51	14.07	15.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.08
Variance	-0.03	-0.33	-1.58	-1.54	-6.09	-5.26	-1.32	-2.97	-3.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.34

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<b>Sestante Australian Small Companies Fund</b>	APIR: PAT1078AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m): 0.1	
Net	0.29	1.16	6.06	0.48	20.57	19.55	8.23	5.84	7.80	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.47
Benchmark	-2.05	0.31	2.72	-0.87	4.92	3.55	5.22	6.04	6.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.70
Variance	2.34	0.85	3.34	1.35	15.65	16.00	3.01	-0.20	1.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.77
<b>Sestante Conservative Fund</b>	APIR: PAT5920AU			Index: Composite Benchmark												Fund size (\$m): 2.8	
Net	0.63	2.11	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	2.11
Benchmark	0.29	0.87	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	0.87
Variance	0.34	1.24	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	1.24
<b>Sestante Diversified Fund</b>	APIR: PAT0006AU			Index: Composite Benchmark												Fund size (\$m): 5.8	
Net	0.81	3.00	4.90	3.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.79
Benchmark	0.38	1.12	2.35	1.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.43
Variance	0.43	1.88	2.55	1.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.36
<b>Sestante Growth Fund</b>	APIR: PAT3644AU			Index: Composite Benchmark												Fund size (\$m): 2.7	
Net	0.75	4.01	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	4.01
Benchmark	0.42	1.24	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	1.24
Variance	0.33	2.77	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	2.77

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 Issued by Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020.