

Monthly Performance Summary - November 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: PAT0001AU				Index: S&P/ASX 300 Accumulation Index ²											Fund size (\$m): 79.3
Net	1.98	7.25	7.48	9.44	7.24	13.88	11.52	7.33	5.34	9.97	10.49	8.05	7.06	9.37	2.80	6.78
Benchmark	1.69	5.81	6.86	9.89	6.62	14.66	12.34	8.82	7.61	10.46	11.08	8.42	7.62	10.32	3.50	7.38
Variance	0.29	1.44	0.62	-0.45	0.62	-0.78	-0.82	-1.49	-2.27	-0.49	-0.59	-0.37	-0.56	-0.95	-0.70	-0.60
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU				Index: S&P/ASX Small Ordinaries Accumulation Index											Fund size (\$m): 638.2
Net	3.11	9.33	11.25	15.83	9.55	14.81	12.02	9.94	8.65	10.65	10.52	9.59	10.45	15.66	7.26	13.60
Benchmark	3.91	11.60	17.31	16.29	15.02	20.50	16.95	13.36	9.36	7.40	5.91	3.13	3.98	8.87	-0.59	4.48
Variance	-0.80	-2.27	-6.06	-0.46	-5.47	-5.69	-4.93	-3.42	-0.71	3.25	4.61	6.46	6.47	6.79	7.85	9.12
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU				Index: Benchmark Unaware											Fund size (\$m): 254.5
Net	0.44	0.71	0.91	3.17	0.51	3.73	2.02	2.13	3.28	3.96	3.36	2.77	2.74	3.25	0.42	3.95
Ironbark Royal London Concentrated Global Share Fund³	APIR: MGL0004AU				Index: MSCI World NR AUD ⁴											Fund size (\$m): 116.6
Net	3.28	14.01	7.79	14.44	11.17	18.84	9.35	9.04	10.02	15.97	14.65	10.46	9.51	8.91	3.78	7.33
Benchmark	3.19	11.20	7.43	15.19	10.27	20.35	10.23	12.57	13.67	19.35	18.05	14.40	12.66	10.24	6.43	6.72
Variance	0.09	2.81	0.36	-0.75	0.90	-1.51	-0.88	-3.53	-3.65	-3.38	-3.40	-3.94	-3.15	-1.33	-2.65	0.61
Ironbark Copper Rock Emerging Markets Opportunities Fund⁵	APIR: MGL0019AU				Index: MSCI Emerging Markets Small Cap AUD ⁶											Fund size (\$m): 82.8
Net	2.98	6.25	10.22	26.96	11.85	27.35	7.45	1.30	3.15	3.50	5.38	3.83	5.52	10.56	2.41	3.75
Benchmark	2.79	10.13	10.17	23.40	12.60	25.76	11.66	9.52	11.10	14.98	15.38	13.50	13.20	14.28	7.12	7.33
Variance	0.19	-3.88	0.05	3.56	-0.75	1.59	-4.21	-8.22	-7.95	-11.48	-10.00	-9.67	-7.68	-3.72	-4.71	-3.58
Ironbark Copper Rock Global All Cap Share Fund⁷	APIR: MGL0018AU				Index: MSCI All Countries World Index AUD ⁸											Fund size (\$m): 3.4
Net	0.62	8.54	6.42	16.02	9.72	20.62	12.07	6.61	7.61	11.28	11.58	9.05	9.57	12.30	4.07	4.54
Benchmark	3.00	10.93	8.06	16.95	10.79	21.95	10.83	7.93	9.90	13.98	14.54	12.79	12.58	13.72	6.65	7.04
Variance	-2.38	-2.39	-1.64	-0.93	-1.07	-1.33	1.24	-1.32	-2.29	-2.70	-2.96	-3.74	-3.01	-1.42	-2.58	-2.50
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU				Index: ASX/300 A-REIT Accumulation Index											Fund size (\$m): 298.9
Net	5.29	7.83	4.99	6.54	9.42	12.94	12.41	12.76	14.31	13.72	15.55	13.55	11.86	10.21	0.57	7.95
Benchmark	5.29	8.27	4.79	6.31	9.74	13.49	11.89	12.87	14.57	14.00	15.89	13.83	12.21	10.14	1.05	8.42
Variance	0.00	-0.44	0.20	0.23	-0.32	-0.55	0.52	-0.11	-0.26	-0.28	-0.34	-0.28	-0.35	0.07	-0.48	-0.47
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU				Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁹											Fund size (\$m): 161.1
Net	2.20	2.01	3.81	7.08	3.15	10.56	5.70	5.95	10.74	10.19	12.38	11.07	12.52	14.58	4.18	7.66
Benchmark	2.24	2.16	4.23	7.30	3.35	10.94	6.71	6.46	11.21	10.75	13.14	11.93	13.66	15.93	6.24	8.40
Variance	-0.04	-0.15	-0.42	-0.22	-0.20	-0.38	-1.01	-0.51	-0.47	-0.56	-0.76	-0.86	-1.14	-1.35	-2.06	-0.74
Ironbark Global Property Securities Fund	APIR: MGL0011AU				Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ¹⁰											Fund size (\$m): 47.0
Net	2.35	2.30	3.77	7.15	3.48	10.82	6.14	6.44	10.98	10.41	12.58	11.17	12.34	14.00	3.74	7.23
Benchmark	2.41	2.49	4.17	7.11	3.66	10.94	6.90	6.75	11.28	10.83	13.17	11.89	13.23	14.95	5.42	7.83
Variance	-0.06	-0.19	-0.40	0.04	-0.18	-0.12	-0.76	-0.31	-0.30	-0.42	-0.59	-0.72	-0.89	-0.95	-1.68	-0.60
Ironbark Gavekal Asian Opportunities Fund	APIR: HFL0014AU				Index: MSCI Asia-Pacific index AUD (unhedged)											Fund size (\$m): 42.4
Net	1.74	7.74	8.45	20.68	10.26	22.33	6.74	9.47	9.89	12.49	12.57	8.95	n/a	n/a	n/a	9.69
Benchmark	2.55	11.30	11.05	23.25	12.63	25.47	14.11	13.84	12.59	16.51	15.63	10.62	n/a	n/a	n/a	10.81
Variance	-0.81	-3.56	-2.60	-2.57	-2.37	-3.14	-7.37	-4.37	-2.70	-4.02	-3.06	-1.67	n/a	n/a	n/a	-1.12

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 - November 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): 210.1
Net	-0.36	0.95	2.09	4.23	1.93	5.00	4.16	4.84	6.57	7.59	7.83	7.19	7.09	6.86	3.77	5.55
Benchmark	0.10	1.50	3.06	5.78	2.80	6.81	2.81	1.47	1.67	3.29	3.68	2.75	3.26	4.39	1.40	4.08
Variance	-0.46	-0.55	-0.97	-1.55	-0.87	-1.81	1.35	3.37	4.90	4.30	4.15	4.44	3.83	2.47	2.37	1.47
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil): 199.8
Net	-0.65	1.32	2.87	4.71	2.92	4.99	3.36	4.54	5.44	7.90	7.85	7.23	7.11	7.02	5.72	6.44
Benchmark	1.36	6.50	9.25	19.23	8.94	22.35	13.48	10.16	11.23	14.49	14.86	12.77	12.57	14.08	6.76	7.37
Variance	-2.01	-5.18	-6.38	-14.52	-6.02	-17.36	-10.12	-5.62	-5.79	-6.59	-7.01	-5.54	-5.46	-7.06	-1.04	-0.93
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	-0.62	1.38	3.03	4.94	3.02	5.24	3.62	4.79	5.72	8.17	8.12	7.50	7.38	7.39	6.14	6.57
Benchmark	1.36	6.50	9.25	19.23	8.94	22.35	13.48	10.16	11.23	14.49	14.86	12.77	12.57	14.08	6.76	7.37
Variance	-1.98	-5.12	-6.22	-14.29	-5.92	-17.11	-9.86	-5.37	-5.51	-6.32	-6.74	-5.27	-5.19	-6.69	-0.62	-0.80
Ironbark North Rock Fund¹	APIR: DAM2792AU		Index: Benchmark Unaware													Fund size (\$mil): 13.5
Net	0.91	1.86	2.47	n/a	2.39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.10

¹ As at 31 October 2017. Performance data for October 2017 is currently unavailable.

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Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU		Index: S&P/ASX 200 Index									Fund size (\$mil): 2.7
Growth	1.39	5.82	4.63	11.71	8.89	-0.21	-0.69	5.80	0.60	-11.75	n/a	-7.49
Income	0.00	0.00	1.36	5.45	7.96	7.01	6.36	6.42	5.34	5.84	n/a	11.54
Total (net)	1.39	5.82	5.99	17.16	16.85	6.80	5.67	12.22	5.94	-5.91	n/a	4.05
Benchmark	1.64	5.71	6.63	14.61	12.30	8.72	7.59	10.56	8.61	3.66	n/a	9.41
Variance	-0.26	0.12	-0.64	2.55	4.55	-1.92	-1.93	1.66	-2.67	-9.57	n/a	-5.36
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)	APIR: ADV0078AU		Index: S&P/ASX 200 Index									Fund size (\$mil): 20.6
Growth	1.51	6.27	5.57	13.74	10.97	1.69	1.19	7.76	2.60	-7.42	n/a	-4.07
Income	0.00	0.00	1.37	5.55	8.10	7.13	6.47	6.53	5.41	5.98	n/a	11.83
Total (net)	1.51	6.27	6.94	19.29	19.07	8.82	7.66	14.29	8.01	-1.44	n/a	7.76
Benchmark	1.64	5.71	6.63	14.61	12.30	8.72	7.59	10.56	8.61	3.66	n/a	9.41
Variance	-0.14	0.56	0.31	4.67	6.77	0.10	0.06	3.73	-0.60	-5.10	n/a	-1.64
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Index									Fund size (\$mil): 200.1
Growth	0.80	1.47	-3.57	0.24	1.42	-3.29	-2.47	1.97	0.88	-3.43	-0.99	2.79
Income	0.00	2.12	7.74	10.86	9.48	8.97	7.39	6.80	5.82	6.49	7.88	6.95
Total (net)	0.80	3.59	4.17	11.10	10.90	5.68	4.92	8.77	6.70	3.06	6.89	9.74
Benchmark	1.64	5.71	6.63	14.61	12.30	8.72	7.59	10.56	8.61	3.66	9.24	9.61
Variance	-0.84	-2.12	-2.46	-3.51	-1.39	-3.04	-2.67	-1.79	-1.91	-0.60	-2.35	0.13
Maple-Brown Abbott Australian Share Fund (Wholesale)	APIR: ADV0046AU		Index: S&P/ASX 200 Index									Fund size (\$mil): 192.6
Growth	0.91	1.49	-3.55	0.29	1.47	-3.25	-2.43	2.03	0.94	-3.37	-0.95	0.05
Income	0.00	2.42	8.37	12.17	10.79	10.22	8.64	8.07	7.08	7.70	9.11	8.33
Total (net)	0.91	3.91	4.82	12.46	12.26	6.97	6.21	10.10	8.02	4.33	8.16	8.38
Benchmark	1.64	5.71	6.63	14.61	12.30	8.72	7.59	10.56	8.61	3.66	9.24	8.60
Variance	-0.73	-1.80	-1.80	-2.15	-0.04	-1.75	-1.38	-0.46	-0.59	0.66	-1.08	-0.22
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil): 693.2
Growth	1.88	1.70	-4.64	8.27	6.28	6.49	8.84	n/a	n/a	n/a	n/a	12.07
Income	0.00	0.60	3.55	5.34	5.72	6.34	7.06	n/a	n/a	n/a	n/a	6.41
Total (net)	1.88	2.29	-1.09	13.61	12.00	12.83	15.90	n/a	n/a	n/a	n/a	18.47
Benchmark	0.72	1.63	3.61	7.78	7.14	6.80	6.95	n/a	n/a	n/a	n/a	6.99
Variance	1.16	0.67	-4.70	5.83	4.86	6.04	8.95	n/a	n/a	n/a	n/a	11.49
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil): 209.2
Growth	0.25	-1.94	-4.78	0.25	7.32	n/a	n/a	n/a	n/a	n/a	n/a	5.86
Income	0.00	0.56	3.77	12.20	5.70	n/a	n/a	n/a	n/a	n/a	n/a	5.02
Total (net)	0.25	-1.38	-1.01	12.45	13.01	n/a	n/a	n/a	n/a	n/a	n/a	10.88
Benchmark	0.72	1.63	3.61	7.78	7.14	n/a	n/a	n/a	n/a	n/a	n/a	7.12
Variance	-0.47	-3.01	-4.62	4.67	5.88	n/a	n/a	n/a	n/a	n/a	n/a	3.75

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark												Fund size (\$m): 256.3	
Net	1.44	4.35	4.96	9.49	5.23	12.67	8.72	7.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.35
Benchmark	1.53	4.65	4.99	9.10	5.50	11.96	8.86	7.69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.54
Variance	-0.09	-0.30	-0.03	0.39	-0.27	0.71	-0.14	0.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.81
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark												Fund size (\$m): 239.5	
Net	1.10	3.30	3.86	7.65	4.05	10.11	7.33	6.80	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.11
Benchmark	1.20	3.51	3.85	7.30	4.28	9.33	7.22	6.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.47
Variance	-0.10	-0.21	0.01	0.35	-0.23	0.78	0.11	0.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.64

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI All Country World Index AUD (unhedged)												Fund size (\$m): 38.7	
Net	3.48	10.89	4.70	11.69	7.15	16.51	8.07	11.18	10.23	16.02	n/a	n/a	n/a	n/a	n/a	n/a	16.00
Benchmark	3.00	10.93	8.06	16.95	10.79	21.95	11.68	12.93	13.76	18.86	n/a	n/a	n/a	n/a	n/a	n/a	18.84
Variance	0.48	-0.04	-3.36	-5.26	-3.64	-5.44	-3.61	-1.75	-3.53	-2.84	n/a	n/a	n/a	n/a	n/a	n/a	-2.84

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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 %)	
Generation Fund	APIR: HFL0032AU			Index: Morningstar Australian Multi-Sector Growth Index												Fund size (\$m): 29.3	
Net	1.53	4.33	n/a	n/a	4.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.87
Benchmark	2.02	6.06	n/a	n/a	6.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.05
Variance	-0.49	-1.73	n/a	n/a	-1.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.18

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Sestante Australian Small Companies Fund	APIR: PAT1078AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m): 0.1	
Net	1.41	8.85	12.79	13.33	12.85	19.63	20.29	11.68	7.90	8.61	n/a	n/a	n/a	n/a	n/a	n/a	7.41
Benchmark	3.91	11.60	17.31	16.29	15.02	20.50	16.95	13.36	9.36	7.40	n/a	n/a	n/a	n/a	n/a	n/a	6.59
Variance	-2.50	-2.75	-4.52	-2.96	-2.17	-0.87	3.34	-1.68	-1.46	1.21	n/a	n/a	n/a	n/a	n/a	n/a	0.82
Sestante Conservative Fund	APIR: PAT5920AU			Index: CPI + 1.5%												Fund size (\$m): 3.1	
Net	0.85	2.65	2.63	n/a	2.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.80
Benchmark	0.34	0.87	1.53	n/a	1.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.41
Variance	0.51	1.78	1.10	n/a	1.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.39
Sestante Diversified Fund	APIR: PAT0006AU			Index: CPI + 2.5%												Fund size (\$m): 6.8	
Net	1.29	4.68	4.65	8.10	5.11	9.78	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.27
Benchmark	0.43	1.12	2.05	3.97	1.68	4.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.69
Variance	0.86	3.56	2.60	4.13	3.43	5.34	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.58
Sestante Growth Fund	APIR: PAT3644AU			Index: CPI + 3.0%												Fund size (\$m): 3.2	
Net	1.77	6.39	5.93	n/a	6.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.18
Benchmark	0.47	1.25	2.30	n/a	1.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.57
Variance	1.30	5.14	3.63	n/a	4.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.61
Sestante Global Macro Fund	APIR: PAT5878AU			Index: Benchmark Unaware												Fund size (\$m): 1.8	
Net	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.20

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