

## Monthly Performance Summary - November 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 %)*
<b>Ironbark Karara Australian Share Fund<sup>1</sup></b>	APIR: PAT0001AU			Index: S&P/ASX 300 Accumulation Index <sup>2</sup>												
Net	3.73	2.00	3.17	7.86	6.13	9.20	4.19	2.64	9.01	9.83	7.10	6.11	8.82	1.64	3.68	6.18
Benchmark	2.80	1.09	3.26	7.14	5.84	10.07	6.02	5.35	9.44	10.38	7.41	6.65	9.79	2.32	4.41	6.76
Variance	0.93	0.91	-0.09	0.72	0.29	-0.87	-1.83	-2.71	-0.43	-0.55	-0.31	-0.54	-0.97	-0.68	-0.73	-0.58
<b>Ironbark Karara Australian Small Companies Fund<sup>1</sup></b>	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												
Net	-1.76	-7.90	-4.05	6.52	-5.45	9.29	7.58	6.68	9.63	9.68	8.74	9.84	15.77	6.45	9.64	13.49
Benchmark	-1.19	-4.42	0.81	9.23	2.15	13.51	9.95	5.88	4.35	3.22	0.49	1.81	7.50	-2.69	-0.24	3.18
Variance	-0.57	-3.48	-4.86	-2.71	-7.60	-4.22	-2.37	0.80	5.28	6.46	8.25	8.03	8.27	9.14	9.88	10.31
<b>Ironbark Global Diversified Alternatives Fund</b>	APIR: DEU0109AU			Index: Benchmark Unaware												
Net	-0.48	-0.95	0.70	0.60	0.54	0.35	1.34	3.13	4.02	3.29	2.61	2.60	3.20	0.06	1.08	3.96
<b>Ironbark Waverton Concentrated Global Share Fund<sup>3</sup></b>	APIR: MGL0004AU			Index: MSCI World NR AUD <sup>4</sup>												
Net	5.47	1.92	3.56	4.43	8.94	0.63	4.44	7.22	15.26	13.83	9.12	8.24	7.73	2.23	2.03	6.79
Benchmark	4.47	1.72	1.08	3.31	5.10	0.96	8.88	11.53	19.10	17.60	13.44	11.60	9.04	4.99	4.48	6.09
Variance	1.00	0.20	2.48	1.12	3.84	-0.33	-4.44	-4.31	-3.84	-3.77	-4.32	-3.36	-1.31	-2.76	-2.45	0.70
<b>Ironbark Copper Rock Emerging Markets Opportunities Fund<sup>5</sup></b>	APIR: MGL0019AU			Index: MSCI Emerging Markets Small Cap NR AUD <sup>6</sup>												
Net	-2.39	-9.72	-4.28	-5.18	-3.70	-9.35	-9.66	-3.85	-1.72	1.46	0.35	2.72	8.62	-0.04	n/a	1.58
Benchmark	-1.81	-3.18	0.26	1.25	1.43	-0.85	2.20	6.61	12.43	13.41	11.57	11.51	12.92	5.22	n/a	5.59
Variance	-0.58	-6.54	-4.54	-6.43	-5.13	-8.50	-11.86	-10.46	-14.15	-11.95	-11.22	-8.79	-4.30	-5.26	n/a	-4.01
<b>Ironbark Copper Rock Global All Cap Share Fund<sup>7</sup></b>	APIR: MGL0018AU			Index: MSCI ACWI NR AUD <sup>8</sup>												
Net	4.90	1.81	3.21	7.28	7.19	4.13	0.23	3.60	9.06	9.86	7.23	8.08	11.30	2.38	2.80	3.08
Benchmark	3.82	1.28	0.69	2.94	4.67	0.72	1.54	6.15	12.07	13.12	11.34	11.30	12.74	5.07	5.51	5.67
Variance	1.08	0.53	2.52	4.34	2.52	3.41	-1.31	-2.55	-3.01	-3.26	-4.11	-3.22	-1.44	-2.69	-2.71	-2.59
<b>Ironbark Paladin Property Securities Fund</b>	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												
Net	0.33	-11.22	-3.99	7.33	-7.62	11.88	12.66	14.78	13.92	16.07	13.65	11.71	9.88	-0.72	-0.42	7.73
Benchmark	0.75	-11.02	-5.54	6.02	-8.76	10.31	12.56	14.93	14.13	16.37	13.88	12.02	9.73	-0.24	0.29	8.19
Variance	-0.42	-0.20	1.55	1.31	1.14	1.57	0.10	-0.15	-0.21	-0.30	-0.23	-0.31	0.15	-0.48	-0.71	-0.46
<b>Ironbark Global (Ex Australia) Property Fund</b>	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD <sup>9</sup>												
Net	-1.83	-6.89	-2.64	0.36	-5.19	1.05	3.72	10.79	10.09	12.75	11.15	12.81	15.10	3.50	2.11	7.43
Benchmark	-1.43	-6.65	-1.35	2.13	-4.20	2.63	4.29	11.30	10.71	13.59	12.10	14.06	16.57	5.73	3.71	8.19
Variance	-0.40	-0.24	-1.29	-1.77	-0.99	-1.58	-0.57	-0.51	-0.62	-0.84	-0.95	-1.25	-1.47	-2.23	-1.60	-0.76
<b>Ironbark Global Property Securities Fund</b>	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD <sup>10</sup>												
Net	-1.67	-7.21	-2.74	0.75	-5.34	1.64	4.31	11.04	10.31	12.93	11.23	12.55	14.40	2.98	1.75	6.94
Benchmark	-1.30	-6.92	-1.64	2.33	-4.49	3.01	4.72	11.40	10.81	13.62	12.05	13.56	15.47	4.82	3.19	7.58
Variance	-0.37	-0.29	-1.10	-1.58	-0.85	-1.37	-0.41	-0.36	-0.50	-0.69	-0.82	-1.01	-1.07	-1.84	-1.44	-0.64
<b>Ironbark GaveKal Asian Opportunities Fund</b>	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD Unhedged												
Net	-1.53	-5.04	-3.67	-3.61	-1.26	-6.85	3.55	6.03	10.15	10.72	6.87	n/a	n/a	n/a	n/a	7.77
Benchmark	0.62	0.67	4.58	3.84	7.18	3.78	8.44	8.60	14.37	13.76	8.32	n/a	n/a	n/a	n/a	8.59
Variance	-2.15	-5.71	-8.25	-7.45	-8.44	-10.63	-4.89	-2.57	-4.22	-3.04	-1.45	n/a	n/a	n/a	n/a	-0.82

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<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>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.

<sup>5</sup>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.

<sup>6</sup>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.

<sup>7</sup>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.

<sup>8</sup>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.

<sup>9</sup>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).

<sup>10</sup>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).

### Monthly Performance Summary - November 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 %)
<b>Ironbark LHP Diversified Investments Fund</b>	APIR: HFL0104AU			Index: HFRX Global Hedge Fund Index 100% hedged to AUD												Fund size (\$mil) : 161.4
Net	0.78	1.15	2.55	2.45	2.22	3.33	4.76	7.10	8.24	8.41	7.56	7.39	7.10	3.63	4.41	5.58
Benchmark	0.97	1.09	3.20	0.09	2.91	-1.04	-1.09	0.02	2.42	3.07	2.09	2.77	4.09	0.81	1.37	3.91
Variance	-0.19	0.06	-0.65	2.36	-0.69	4.37	5.85	7.08	5.82	5.34	5.47	4.62	3.01	2.82	3.04	1.67
<b>Ironbark LHP Global Long/Short Fund (Retail)</b>	APIR: HFL0106AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil) : 208.3
Net	1.21	1.30	3.10	0.19	2.85	1.76	4.32	5.59	8.64	8.43	7.61	7.42	7.27	5.80	6.50	6.53
Benchmark	2.22	2.08	6.17	7.27	7.16	5.26	4.53	7.76	12.61	13.42	11.25	11.24	13.09	5.16	5.85	6.48
Variance	-1.01	-0.78	-3.07	-7.08	-4.31	-3.50	-0.21	-2.17	-3.97	-4.99	-3.64	-3.82	-5.82	0.64	0.65	0.05
<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	1.20	1.34	3.22	0.42	2.94	2.01	4.57	5.88	8.91	8.70	7.88	7.69	7.66	6.24	6.90	6.65
Benchmark	2.22	2.08	6.17	7.27	7.16	5.26	4.53	7.76	12.61	13.42	11.25	11.24	13.09	5.16	5.85	6.48
Variance	-1.02	-0.74	-2.95	-6.85	-4.22	-3.25	0.04	-1.88	-3.70	-4.72	-3.37	-3.55	-5.43	1.08	1.05	0.17

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### Monthly Performance Summary - November 2016



	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 Accumulation Index								Fund size (\$mil) : 2.4
Growth	8.02	11.25	8.83	6.14	-5.68	-4.51	4.37	6.40	-3.41	-12.52	n/a	-8.71
Income	0.00	0.00	4.28	10.39	7.64	6.60	6.64	6.26	5.10	6.56	n/a	11.89
Total (net)	8.02	11.25	13.11	16.53	1.96	2.09	11.01	12.66	1.69	-5.96	n/a	3.18
Benchmark	2.99	1.26	3.36	10.03	5.88	5.35	9.57	10.59	6.76	4.46	n/a	9.05
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 17.7
Growth	8.21	11.78	9.89	8.26	-3.85	-2.68	6.31	8.44	-1.30	-8.14	n/a	-5.22
Income	0.00	0.00	4.31	10.59	7.78	6.72	6.76	6.36	4.80	6.66	n/a	12.21
Total (net)	8.21	11.78	14.20	18.85	3.93	4.04	13.07	14.80	3.50	-1.48	n/a	6.99
Benchmark	2.99	1.26	3.36	10.03	5.88	5.35	9.57	10.59	6.76	4.46	n/a	9.05
<b>Maple-Brown Abbott Australian Share Fund</b>	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 204.0
Growth	4.43	4.98	2.89	2.61	-5.00	-3.35	2.41	3.81	0.25	-3.59	-1.37	2.87
Income	0.00	1.43	4.93	8.10	8.07	6.29	5.78	5.39	4.61	6.88	7.29	6.82
Total (net)	4.43	6.41	7.82	10.71	3.07	2.94	8.19	9.20	4.86	3.29	5.92	9.69
Benchmark	2.99	1.26	3.36	10.03	5.88	5.35	9.57	10.59	6.76	4.46	7.90	9.45
<b>Maple-Brown Abbott Australian Share Fund (Wholesale Investment)</b>	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 220.1
Growth	4.55	5.01	2.92	2.66	-4.98	-3.32	2.47	3.88	0.31	-3.54	n/a	0.04
Income	0.00	1.74	5.56	9.40	9.31	7.52	7.05	6.66	5.84	8.08	n/a	8.12
Total (net)	4.55	6.75	8.48	12.06	4.33	4.20	9.52	10.54	6.15	4.54	n/a	8.16
Benchmark	2.99	1.26	3.36	10.03	5.88	5.35	9.57	10.59	6.76	4.46	n/a	8.28
<b>Maple-Brown Abbott Global Listed Infrastructure Fund</b>	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil) : 437.1
Total (net)	-1.22	-3.19	-2.85	10.41	12.45	16.67	n/a	n/a	n/a	n/a	n/a	19.74
Benchmark	0.51	1.57	3.92	6.49	6.31	6.67	n/a	n/a	n/a	n/a	n/a	6.78
<b>Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)</b>	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil) : 124.8
Total (net)	-2.25	-2.35	1.30	13.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.75
Benchmark	0.51	1.57	3.92	6.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.65

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<b>AMS Balanced Fund</b>	<b>APIR: DAM0026AU</b>			<b>Index: Composite Benchmark</b>													<b>Fund size (\$m) : 191.3</b>
Net	0.77	-0.79	1.12	4.65	2.67	4.92	5.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.34
Benchmark	1.33	-0.43	2.17	5.57	2.53	5.85	5.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.49
Variance	-0.56	-0.36	-1.05	-0.92	0.14	-0.93	0.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.85
<b>AMS Moderately Conservative Fund</b>	<b>APIR: DAM0025AU</b>			<b>Index: Composite Benchmark</b>													<b>Fund size (\$m) : 202.4</b>
Net	0.55	-0.65	1.13	4.36	2.24	4.63	5.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.70
Benchmark	0.72	-0.68	1.67	4.90	1.63	5.15	5.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.13
Variance	-0.17	0.03	-0.54	-0.54	0.61	-0.52	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.57

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<b>Threadneedle Global Equity Income Fund (Unhedged)</b>	<b>APIR: HFL0032AU</b>			<b>Index: MSCI ACWI GR AUD Unhedged</b>													<b>Fund size (\$m) : 49.0</b>
Net	3.10	-0.24	-1.39	2.04	1.34	0.24	8.61	8.21	15.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.88
Benchmark	3.82	1.49	1.90	4.53	5.32	2.27	8.67	11.15	18.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.08
Variance	-0.72	-1.73	-3.29	-2.49	-3.98	-2.03	-0.06	-2.94	-2.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.20

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