

Monthly Performance Summary - October 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 %)*	
Ironbank Karara Australian Share Fund¹				APIR: PAT0001AU		Index: S&P/ASX 300 Accumulation Index ²											Fund size (\$m) : 63.5
Net	-1.95	-3.31	3.04	3.98	2.31	3.77	0.24	1.18	7.96	8.29	6.19	5.77	7.37	1.03	3.56	5.88	
Benchmark	-2.17	-3.20	3.59	4.22	2.95	6.33	2.85	3.91	8.79	9.00	6.74	6.52	8.39	1.74	4.37	6.55	
Variance	0.22	-0.11	-0.55	-0.24	-0.64	-2.56	-2.61	-2.73	-0.83	-0.71	-0.55	-0.75	-1.02	-0.71	-0.81	-0.67	
Ironbank Karara Australian Small Companies Fund¹				APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index											Fund size (\$m) : 548.1
Net	-7.26	-11.25	1.28	8.43	-3.75	11.20	6.92	5.97	10.00	9.98	8.91	10.45	15.01	6.50	10.22	13.78	
Benchmark	-4.72	-4.77	6.20	10.55	3.38	14.90	8.48	4.42	4.02	2.69	0.78	2.24	6.31	-2.97	0.27	3.31	
Variance	-2.54	-6.48	-4.92	-2.12	-7.13	-3.70	-1.56	1.55	5.98	7.29	8.13	8.21	8.70	9.47	9.95	10.47	
Ironbank Global Diversified Alternatives Fund				APIR: DEU0109AU		Index: Benchmark Unaware											Fund size (\$m) : 226.5
Net	-0.86	-0.27	1.35	1.09	1.02	1.14	3.05	3.64	4.25	3.27	2.62	2.73	2.82	0.03	1.29	4.01	
Ironbank Waverton Concentrated Global Share Fund³				APIR: MGLO004AU		Index: MSCI World NR AUD ⁴											Fund size (\$m) : 126.9
Net	-2.13	-0.70	2.04	-0.98	3.29	-7.25	4.89	7.45	14.00	12.52	8.12	7.68	6.39	1.55	1.68	6.53	
Benchmark	-1.38	-1.37	2.57	-1.11	0.60	-5.36	9.32	11.96	18.00	16.79	12.63	11.34	7.72	4.56	4.07	5.88	
Variance	-0.75	0.67	-0.53	0.13	2.69	-1.89	-4.43	-4.51	-4.00	-4.27	-4.51	-3.66	-1.33	-3.01	-2.39	0.65	
Ironbank Copper Rock Emerging Markets Opportunities Fund⁵				APIR: MGLO019AU		Index: MSCI Emerging Markets Small Cap NR AUD ⁶											Fund size (\$m) : 18.4
Net	-0.95	-4.45	-1.93	-2.86	-1.35	-7.56	-7.98	-3.16	-0.95	1.31	0.45	3.83	8.11	-0.29	n/a	1.85	
Benchmark	-0.92	-0.78	4.07	3.12	3.30	1.80	4.86	8.15	13.42	13.62	11.93	12.33	12.33	4.92	n/a	5.84	
Variance	-0.03	-3.67	-6.00	-5.98	-4.65	-9.36	-12.84	-11.31	-14.37	-12.31	-11.48	-8.50	-4.22	-5.21	n/a	-3.99	
Ironbank Copper Rock Global All Cap Share Fund⁷				APIR: MGLO018AU		Index: MSCI ACWI NR AUD ⁸											Fund size (\$m) : 4.4
Net	-1.93	-0.22	5.32	2.27	2.18	-2.23	-0.24	2.90	8.21	8.24	6.33	7.72	10.03	1.24	2.56	2.61	
Benchmark	-1.12	-1.27	2.74	-0.85	0.81	-4.96	1.32	5.71	11.49	12.07	10.66	11.23	11.37	4.12	5.25	5.32	
Variance	-0.81	1.05	2.58	3.12	1.37	2.73	-1.56	-2.81	-3.28	-3.83	-4.33	-3.51	-1.34	-2.88	-2.69	-2.71	
Ironbank Paladin Property Securities Fund				APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index											Fund size (\$m) : 270.5
Net	-7.62	-12.70	-2.68	6.97	-7.93	7.93	11.93	13.48	13.47	16.55	13.28	11.85	9.42	-1.54	0.20	7.74	
Benchmark	-7.70	-14.04	-3.73	5.23	-9.43	6.39	12.15	13.59	13.55	16.81	13.37	12.06	9.61	-1.05	0.74	8.19	
Variance	0.08	1.34	1.05	1.74	1.50	1.54	-0.22	-0.11	-0.08	-0.26	-0.09	-0.21	-0.19	-0.49	-0.54	-0.45	
Ironbank Global (Ex Australia) Property Fund				APIR: MGLO010AU		Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁹											Fund size (\$m) : 183.9
Net	-4.16	-7.51	1.04	2.23	-3.42	1.99	6.15	10.19	10.90	12.25	11.00	13.67	12.26	2.67	2.81	7.65	
Benchmark	-4.28	-7.31	1.47	3.61	-2.81	2.97	6.55	10.48	11.39	13.01	11.89	14.80	13.89	4.81	4.28	8.38	
Variance	0.12	-0.20	-0.43	-1.38	-0.61	-0.98	-0.40	-0.29	-0.49	-0.76	-0.89	-1.13	-1.63	-2.14	-1.47	-0.73	
Ironbank Global Property Securities Fund				APIR: MGLO011AU		Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ¹⁰											Fund size (\$m) : 52.9
Net	-4.40	-7.90	0.71	2.46	-3.73	2.26	6.49	10.40	10.99	12.55	11.06	13.33	11.90	2.17	2.45	7.14	
Benchmark	-4.49	-7.75	1.11	3.68	-3.23	3.11	6.80	10.56	11.39	13.17	11.82	14.23	13.14	3.95	3.76	7.75	
Variance	0.09	-0.15	-0.40	-1.22	-0.50	-0.85	-0.31	-0.16	-0.40	-0.62	-0.76	-0.90	-1.24	-1.78	-1.31	-0.61	
Ironbank GaveKal Asian Opportunities Fund				APIR: HFL0014AU		Index: MSCI AC Asia Pacific GR AUD Unhedged											Fund size (\$m) : 40.3
Net	-2.09	-3.62	2.49	-2.11	0.26	-8.58	7.25	8.31	11.46	11.10	8.07	n/a	n/a	n/a	n/a	8.15	
Benchmark	0.09	2.61	8.02	3.20	6.52	-0.33	9.34	9.66	14.69	12.82	8.53	n/a	n/a	n/a	n/a	8.60	
Variance	-2.18	-6.23	-5.53	-5.31	-6.26	-8.25	-2.09	-1.35	-3.23	-1.72	-0.46	n/a	n/a	n/a	n/a	-0.45	

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¹Ironbank 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.

²The 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.

³Ironbank 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.

⁴The 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.

⁵Ironbank 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.

⁶The 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.

⁷Ironbank 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.

⁸The 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.

⁹The 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 ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

¹⁰The 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 - October 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 %)	
Ironbank LHP Diversified Investments Fund				APIR: HFL0104AU		Index: HFRX Global Hedge Fund Index 100% hedged to AUD											
Net	-0.09	0.57	2.59	1.65	1.43	2.99	5.05	7.21	8.21	8.22	7.44	7.33	6.31	3.51	4.49	5.56	
Benchmark	-0.51	0.40	2.82	-0.87	1.91	-2.54	-1.49	-0.05	2.34	2.76	1.94	2.90	3.62	0.44	1.43	3.87	
Variance	0.42	0.17	-0.23	2.52	-0.48	5.53	6.54	7.26	5.87	5.46	5.50	4.43	2.69	3.07	3.06	1.69	
Ironbank LHP Global Long/Short Fund (Retail)				APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD											
Net	-0.85	-0.07	2.87	-1.00	1.62	0.66	4.39	5.59	8.52	8.04	7.47	7.31	7.08	5.55	6.57	6.49	
Benchmark	-0.45	0.65	5.57	4.93	4.83	3.42	4.89	7.72	12.46	12.61	10.82	11.41	11.96	4.36	5.79	6.36	
Variance	-0.40	-0.72	-2.70	-5.93	-3.21	-2.76	-0.50	-2.13	-3.94	-4.57	-3.35	-4.10	-4.88	1.19	0.78	0.13	
Ironbank LHP Global Long/Short Fund (Wholesale)				APIR: HFL0108AU		Index: MSCI ACWI Net 100% hedged to AUD											
Net	-0.83	-0.01	3.02	-0.77	1.72	0.94	4.65	5.88	8.81	8.32	7.75	7.59	7.48	5.97	6.98	6.61	
Benchmark	-0.45	0.65	5.57	4.93	4.83	3.42	4.89	7.72	12.46	12.61	10.82	11.41	11.96	4.36	5.79	6.36	
Variance	-0.38	-0.66	-2.55	-5.70	-3.11	-2.48	-0.24	-1.84	-3.65	-4.29	-3.07	-3.82	-4.48	1.61	1.19	0.25	

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MAPLE-BROWN ABBOTT

	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											
Growth	-0.97	2.87	3.08	-6.09	-12.19	-7.72	2.71	2.86	-4.55	-12.85	n/a	-9.26					
Income	0.00	0.00	4.05	9.20	7.11	6.37	6.54	6.05	5.04	6.54	n/a	11.90					
Total (net)	-0.97	2.87	7.13	3.11	-5.08	-1.35	9.25	8.91	0.49	-6.31	n/a	2.64					
Benchmark	-2.15	-3.20	3.46	6.11	2.63	3.87	8.89	9.17	6.58	4.39	n/a	8.88					
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)				APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index											
Growth	-0.85	3.32	4.04	-4.25	-10.49	-5.96	4.62	4.85	-2.46	-8.48	n/a	-5.78					
Income	0.00	0.00	4.09	9.36	7.24	6.50	6.65	6.15	4.74	6.64	n/a	12.22					
Total (net)	-0.85	3.32	8.13	5.11	-3.25	0.54	11.27	11.00	2.28	-1.84	n/a	6.44					
Benchmark	-2.15	-3.20	3.46	6.11	2.63	3.87	8.89	9.17	6.58	4.39	n/a	8.88					
Maple-Brown Abbott Australian Share Fund				APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index											
Growth	-0.38	0.55	-0.41	-4.01	-8.76	-5.22	1.53	2.08	-0.37	-3.86	-1.43	2.73					
Income	0.00	1.37	4.77	7.58	7.76	6.18	5.73	5.29	4.58	6.86	7.29	6.83					
Total (net)	-0.38	1.92	4.36	3.57	-1.00	0.96	7.26	7.37	4.21	3.00	5.86	9.56					
Benchmark	-2.15	-3.20	3.46	6.11	2.63	3.87	8.89	9.17	6.58	4.39	7.91	9.37					
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)				APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index											
Growth	-0.29	0.56	-0.40	-3.98	-8.75	-5.18	1.58	2.14	-0.31	-3.82	n/a	-0.20					
Income	0.00	1.66	5.38	8.79	8.94	7.37	7.00	6.55	5.80	8.07	n/a	8.14					
Total (net)	-0.29	2.22	4.98	4.81	0.19	2.19	8.58	8.69	5.49	4.25	n/a	7.94					
Benchmark	-2.15	-3.20	3.46	6.11	2.63	3.87	8.89	9.17	6.58	4.39	n/a	8.15					
Maple-Brown Abbott Global Listed Infrastructure Fund				APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.											
Total (net)	-2.32	-2.32	4.23	7.90	15.01	17.46	n/a	n/a	n/a	n/a	n/a	20.58					
Benchmark	0.39	1.81	4.00	6.42	6.27	6.70	n/a	n/a	n/a	n/a	n/a	6.79					
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)				APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.											
Total (net)	-1.77	-0.94	6.63	15.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.35					
Benchmark	0.39	1.81	4.00	6.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.67					

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AMS Balanced Fund																
	APIR: DAM0026AU				Index: Composite Benchmark											
Net	-1.15	-0.90	2.81	3.85	1.89	3.71	6.22	n/a	6.20							
Benchmark	-1.61	-1.95	3.21	4.18	1.19	3.82	5.04	n/a	5.03							
Variance	0.46	1.05	-0.40	-0.33	0.70	-0.11	1.18	n/a	1.17							
AMS Moderately Conservative Fund																
	APIR: DAM0025AU				Index: Composite Benchmark											
Net	-0.91	-0.61	2.65	3.79	1.68	3.72	5.67	n/a	5.65							
Benchmark	-1.31	-1.48	2.81	4.14	0.90	3.90	4.98	n/a	4.97							
Variance	0.40	0.87	-0.16	-0.35	0.78	-0.18	0.69	n/a	0.68							

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Threadneedle Global Equity Income Fund (Unhedged)																
	APIR: HFL0032AU				Index: MSCI ACWI GR AUD Unhedged											
Net	-1.83	-2.62	0.55	-1.03	-1.71	-5.36	8.93	8.35	n/a	15.33						
Benchmark	-1.12	-0.76	3.61	0.68	1.44	-3.77	9.16	11.61	n/a	17.36						
Variance	-0.71	-1.86	-3.06	-1.71	-3.15	-1.59	-0.23	-3.26	n/a	-2.03						

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