



# Ironbark Investment Funds

Management Costs for Financial Year ending 30 June 2017

Fund Name	Management Fee (p.a.)	Expense Recovery	Estimated Performance Fee	Estimated Total Indirect Costs (p.a.)	Total Estimated Management Costs (p.a.)	Net Transactional & Operational Costs (p.a.)	Buy/Sell Spread
Ironbark Karara Australian Share Fund	0.92%	0.07%	N/a	N/a	<b>0.99%</b>	0.00%	+0.25%/-0.25%
Ironbark Karara Australian Small Companies Fund	1.13%	0.07%	0.61%	N/a	<b>1.81%</b>	0.00%	+0.25%/-0.25%
Ironbark Royal London Concentrated Global Share Fund	0.90%	0.10%	N/a	N/a	<b>1.00%</b>	0.01%	+0.20%/-0.20%
Ironbark Copper Rock Emerging Markets Opportunities Fund	0.90%	0.23%	N/a	N/a	<b>1.13%</b>	0.09%	+0.25%/-0.25%
Ironbark Copper Rock Global All Cap Share Fund	0.90%	0.23%	N/a	N/a	<b>1.13%</b>	0.00%	+0.20%/-0.20%
Ironbark Paladin Property Securities Fund	0.75%	0.11%	N/a	N/a	<b>0.86%</b>	0.00%	+0.25%/-0.25%
Ironbark Global Diversified Alternatives Fund	1.10%	Nil	0.22%	1.56%	<b>2.88%</b>	0.00%	Nil
Ironbark Global Property Securities Fund	1.00%	0.23%	N/a	N/a	<b>1.23%</b>	0.05%	+0.30%/-0.30%
Ironbark Global (Ex-Australia) Property Fund	1.00%	0.21%	N/a	N/a	<b>1.21%</b>	0.06%	+0.30%/-0.30%



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Ironbark LHP Diversified Investments Fund	1.20%	0.09%	N/a	2.88%	<b>4.17%</b>	0.00%	Nil
Ironbark LHP Global Long/Short Fund (Retail)	1.52%	0.08%	0.47%	3.05%	<b>5.12%</b>	0.00%	Nil
Ironbark LHP Global Long/Short Fund (Wholesale)	1.27%	0.08%	0.50%	3.05%	<b>4.90%</b>	0.00%	Nil
Ironbark Denning Pryce Australian Tailored Income Fund	1.13%	Nil	N/a	N/a	<b>1.13%</b>	0.50%	+0.15%/-0.15%
Ironbark Denning Pryce Global Income Fund	1.23%	Nil	N/a	N/a	<b>1.23%</b>	0.24%	+0.20%/-0.20%
Ironbark Gavekal Asian Opportunities Fund	1.52%	0.10%	N/a	1.12%	<b>2.74%</b>	0.00%	Nil

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review in accordance with Regulatory Guide 97 of the fees and costs disclosure as at 30 June 2017. Please refer to the Funds' current Product Disclosure Statement and Additional Information or Information Memorandum for further information on fees and costs.

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