



Management Costs

Financial Year from 1 July 2016 to 31 December 2016

Management Costs for the period 1 July 2016 to 31 December 2016

Fund Name	Management Fee (p.a.)	Expense Recovery (p.a.)	Underlying Fund Cost (p.a.)	Performance Fee (p.a.)	Total Management Costs (p.a.)
Ironbark Paladin Property Securities Fund	0.7500%	0.1227%	N/A	N/A	0.8727%
Ironbark Global Property Securities Fund	1.0000%	0.2250%	N/A	N/A	1.2250%
Ironbark Global (Ex-Australia) Property Securities Fund	1.0000%	0.1961%	N/A	N/A	1.1961%
Ironbark Waverton Concentrated Global Share Fund ¹	0.9000%	0.1229%	N/A	N/A	1.0229%
Ironbark Copper Rock Global All Cap Share Fund	0.9000%	0.2250%	N/A	N/A	1.1250%
Ironbark Copper Rock Emerging Markets Opportunities Fund	0.9000%	0.2250%	N/A	N/A	1.1250%
Ironbark Karara Australian Share Fund	0.9225%	0.0700%	N/A	N/A	0.9925%
Ironbark Karara Australian Small Companies Fund	1.1275%	0.0700%	N/A	0.0000%	1.1975%
Ironbark Global Diversified Alternatives Fund	1.1000%	N/A	N/A	0.0000%	1.1000%
Ironbark LHP Diversified Investment Fund	1.2000%	0.0800	0.1400%	N/A	1.4200%
Ironbark LHP Global Long/Short Fund – Retail	1.5200%	0.0700%	0.1000%	0.0300%	1.7200%
Ironbark LHP Global Long/Short Fund – Wholesale	1.2700%	0.0700%	0.1000%	0.0500%	1.4900%
Ironbark GaveKal Asian Opportunities Fund	1.5100%	0.1000%	0.1300%	N/A	1.7400%

For further details on Management Costs, please refer to the relevant Fund's product disclosure document.

¹ As at 20 January 2017, the Ironbark Waverton Concentrated Global Share Fund is called the Ironbark Royal London Concentrated Global Share Fund.

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