

Ironbark Global Property Securities Fund

BENCHMARK

FTSE EPRA/NAREIT Developed Index (hedged to \$A, total return, net of withholding tax)

OBJECTIVE

Seeks to outperform its benchmark, after fees, over rolling three-year periods.

APIR

MGL0011AU

ARSN

110 908 506

INCEPTION DATE

20 October 2004

FUND SIZE

\$32.4m

MANAGEMENT FEE

1.0000% p.a.

EXIT PRICE

\$1.0669

BUY / SELL SPREAD

+0.30% / -0.30%

Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a. ²
Fund	-4.25	-2.93	6.57	5.70	6.67	5.74	8.74	7.03
Benchmark ¹	-4.39	-2.41	4.59	3.04	4.71	4.52	7.98	6.92
Active	0.14	-0.52	1.98	2.66	1.96	1.22	0.76	0.11

Top overweight stocks³

Stock	Country
AvalonBay Communities	United States
Life Storage	United States
Boston Properties	United States
Kimco Realty Corporation	United States
Agree Realty Corporation	United States

Top underweight stocks³

Stock	Country
Realty Income Corporation	United States
Equinix	United States
Alexandria Real Estate Equities	United States
Equity Residential	United States
Simon Property Group	United States

Top 5 monthly contributors and detractors³

Stock	Country
Kimco Realty Corporation	United States
Agree Realty Corporation	United States
Alexandria Real Estate Equities	United States
Equity Residential	United States
Ryman Hospitality Properties	United States

Stock	Country
AvalonBay Communities	United States
Realty Income Corporation	United States
Omega Healthcare Investors	United States
American Campus Communities	United States
Boston Properties	United States

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

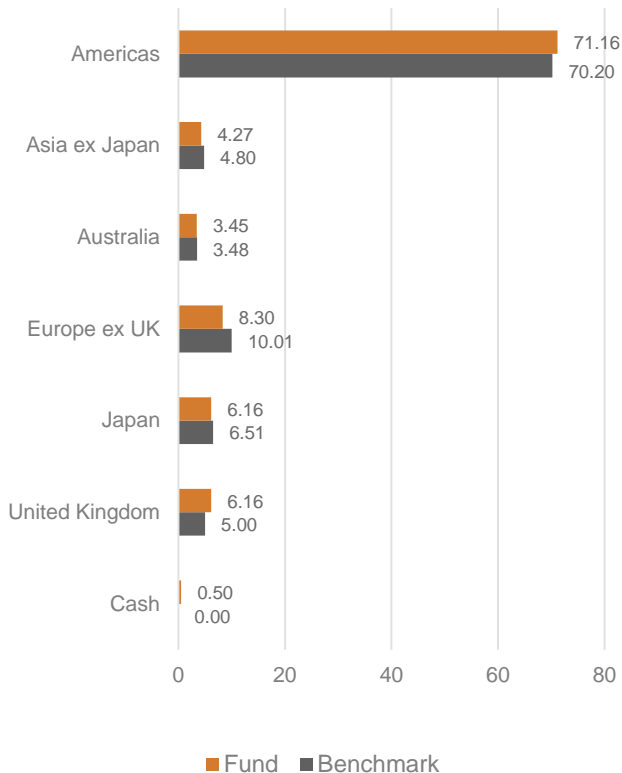
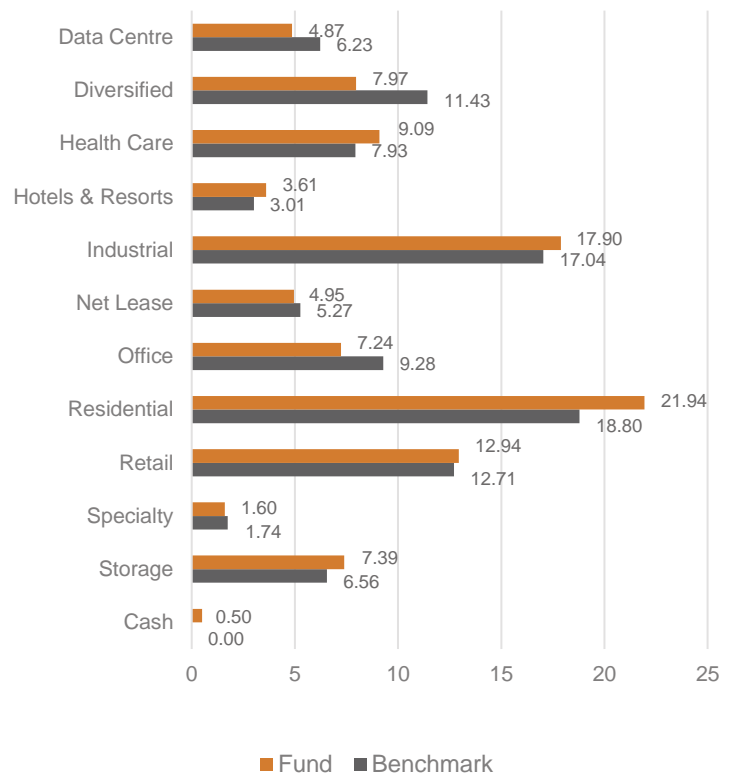
¹The Fund changed its benchmark from the UBS Global Real Estate Investors Index (TR, Net of WHT Hedged to AUD) to the FTSE EPRA/NAREIT Developed Index (TR, Net of WHT Hedged to AUD) on 1 February 2015.

²This figure represents the annualised performance of the Fund from inception.

³Regional and country allocation is based on country of listing.

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Regional asset allocation (%)¹

Sector asset allocation (%)¹


¹Regional and country allocation is based on country of listing.

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