

Ironbark Global (ex-Australia) Property Securities Fund

BENCHMARK

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

OBJECTIVE

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

APIR

MGL0010AU

ARSN

110 908 793

INCEPTION DATE

20 October 2004

FUND SIZE

\$111.2m

MANAGEMENT FEE

1.0000% p.a.

EXIT PRICE

\$1.2404

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 | 1.55 | 8.48 | 34.91 | 8.92 | 6.94 | 7.97 | 10.06 | 7.85 |
| Benchmark ¹ | 1.29 | 7.26 | 33.09 | 6.14 | 5.35 | 6.92 | 9.57 | 7.91 |
| Active | 0.26 | 1.22 | 1.82 | 2.78 | 1.59 | 1.05 | 0.49 | -0.06 |

Top overweight stocks³

| Stock | Country |
|-----------------------------------|---------------|
| Life Storage | United States |
| Sun Communities | United States |
| Extra Space Storage | United States |
| AvalonBay Communities | United States |
| Essential Properties Realty Trust | United States |

Top underweight stocks³

| Stock | Country |
|---------------------------|---------------|
| Public Storage | United States |
| Digital Realty Trust | United States |
| Realty Income Corporation | United States |
| Invitation Homes | United States |
| Essex Property Trust | United States |

Top 5 monthly contributors and detractors³

| Contributing stock | Country |
|-----------------------------------|---------------|
| Essential Properties Realty Trust | United States |
| Extra Space Storage | United States |
| Life Storage | United States |
| Simon Property Group | United States |
| Omega Healthcare Investors | United States |

| Detracting stock | Country |
|-----------------------------------|---------------|
| Empire State Realty Trust Class A | United States |
| Digital Realty Trust | United States |
| Activia Properties | Japan |
| Boston Properties | United States |
| Apartment Income REIT Corp | United States |

Past performance is not indicative of future results. 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.

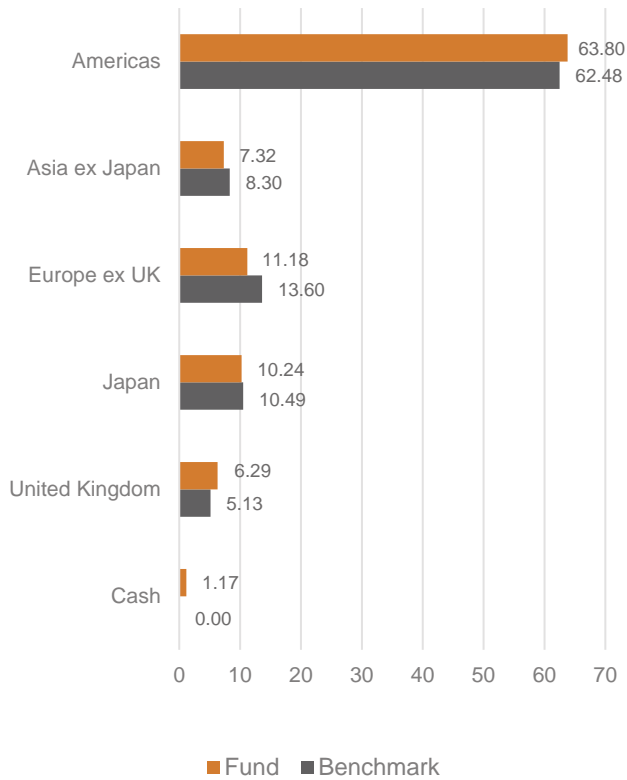
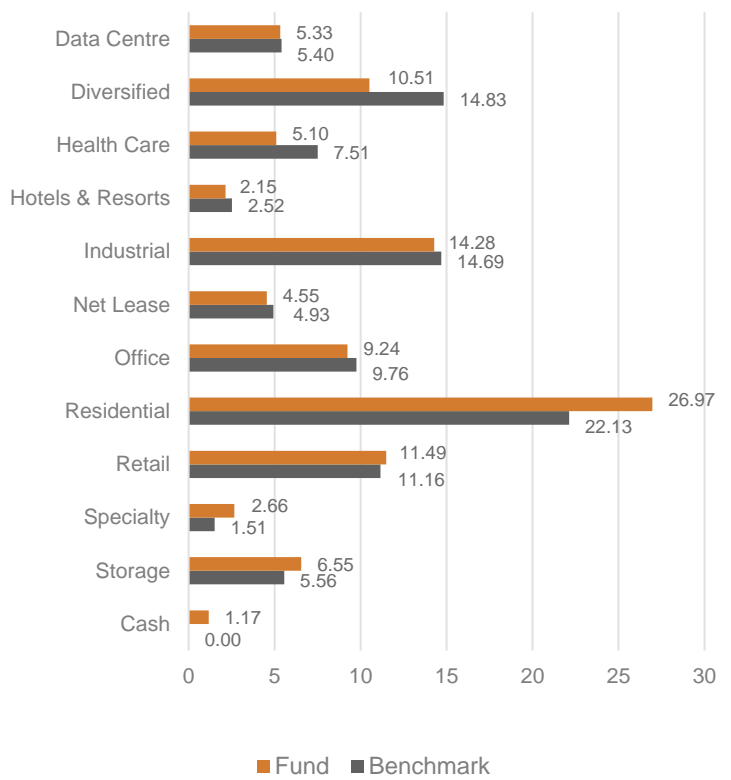
¹ The Fund changed its benchmark from the UBS Global ex Australia Real Estate Investors Index (TR, Net of WHT Hedged to AUD) to the FTSE EPRA/NAREIT Developed ex Australia Index (TR, Net of WHT, and Hedged to AUD) on 1 February 2015.

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

³ Regional 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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