

Ironbark Royal London Concentrated Global Share Fund

BENCHMARK

MSCI World NR AUD

OBJECTIVE

Outperform the benchmark by 2-3% after fees, over rolling five year periods through investment in a focused selection of equities on a global basis.

APIR

MGL0004AU

ARSN

090 379 105

INCEPTION DATE

4 October 1996

MANAGER APPOINTED

1 September 2016

MANAGEMENT FEE

0.9000% p.a.

FUND SIZE

\$498.5m

BUY / SELL SPREAD

+0.20% / -0.20%

EXIT PRICE

\$2.8795

Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a.
Fund¹	3.05	11.57	39.70	16.73	17.30	14.35	8.80
Benchmark ²	3.08	12.14	31.31	14.56	15.47	14.81	7.90
<i>Active</i>	-0.03	-0.57	8.39	2.17	1.83	-0.46	0.90

¹Shaded Fund performance prior to 1 September 2016 is not attributable to Royal London, but the previous investment manager. The Royal London Composite performance track record since strategy inception is presented below.

Royal London Composite^{3,4}	3.05	11.57	39.70	16.73	17.27	15.22	7.53
Benchmark ⁴	3.08	12.14	31.31	14.56	15.47	14.71	5.46
<i>Active</i>	-0.03	-0.57	8.39	2.17	1.80	0.51	2.07

Top 5 monthly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
Alphabet Inc. Class A	Overweight	Reliance Steel & Aluminum	Overweight
Constellation Software	Overweight	Visa Inc. Class A	Overweight
Topicus.com	Overweight	Samsung Electronics	Overweight
Old Dominion Freight Line	Overweight	Safran S.A.	Overweight
Microsoft Corporation	Overweight	Suncor Energy	Overweight

Top 5 holdings

Stocks	Sector	Country (domicile)
Microsoft Corporation	Information Technology	United States
Amazon.com, Inc.	Consumer Discretionary	United States
Steel Dynamics, Inc.	Materials	United States
Anglo American plc	Materials	United Kingdom
Alphabet Inc. Class A	Communication Services	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.

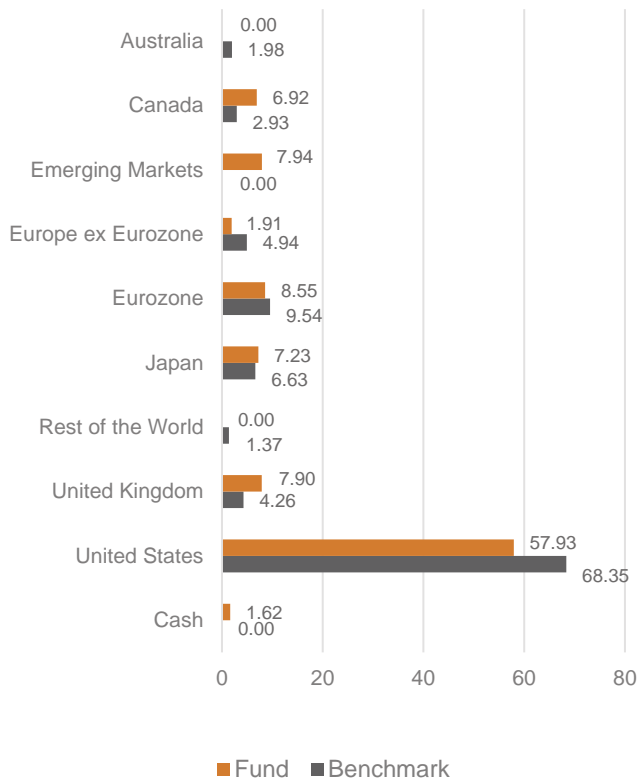
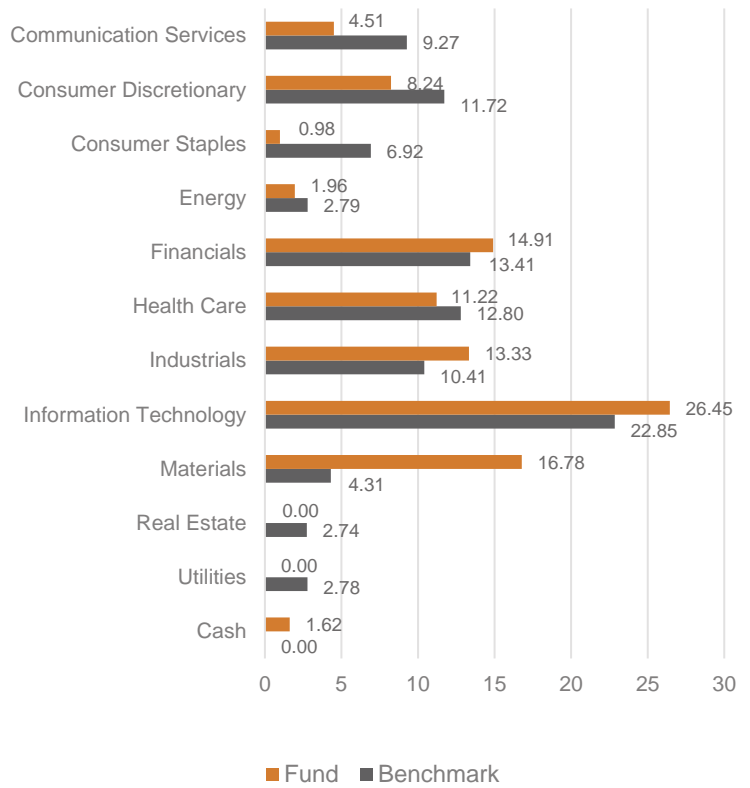
²The MSCI World NR AUD was adopted as the Fund's benchmark on 1 September 2016, benchmark calculations prior to this date are based on the MSCI World ex Australia in AUD.

³For periods from 1 April 2001 to 31 August 2016, the Royal London Composite returns in AUD are based on the Royal London Global Select Fund B USD ('strategy') track record, net of 1.00% p.a. management fee. **The strategy was inception 1 April 2001.** Performance from 1 September 2016 reflects the actual net returns of the Ironbark Royal London Concentrated Global Share Fund. Data source: Royal London and Morningstar Direct.

⁴The period from 31 March 2011 to 31 October 2012 was a non-compete for the strategy. Performance of the strategy and benchmark was zeroed during this period.

CONTACT DETAILS

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Regional asset allocation (%)

Sector asset allocation (%)


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