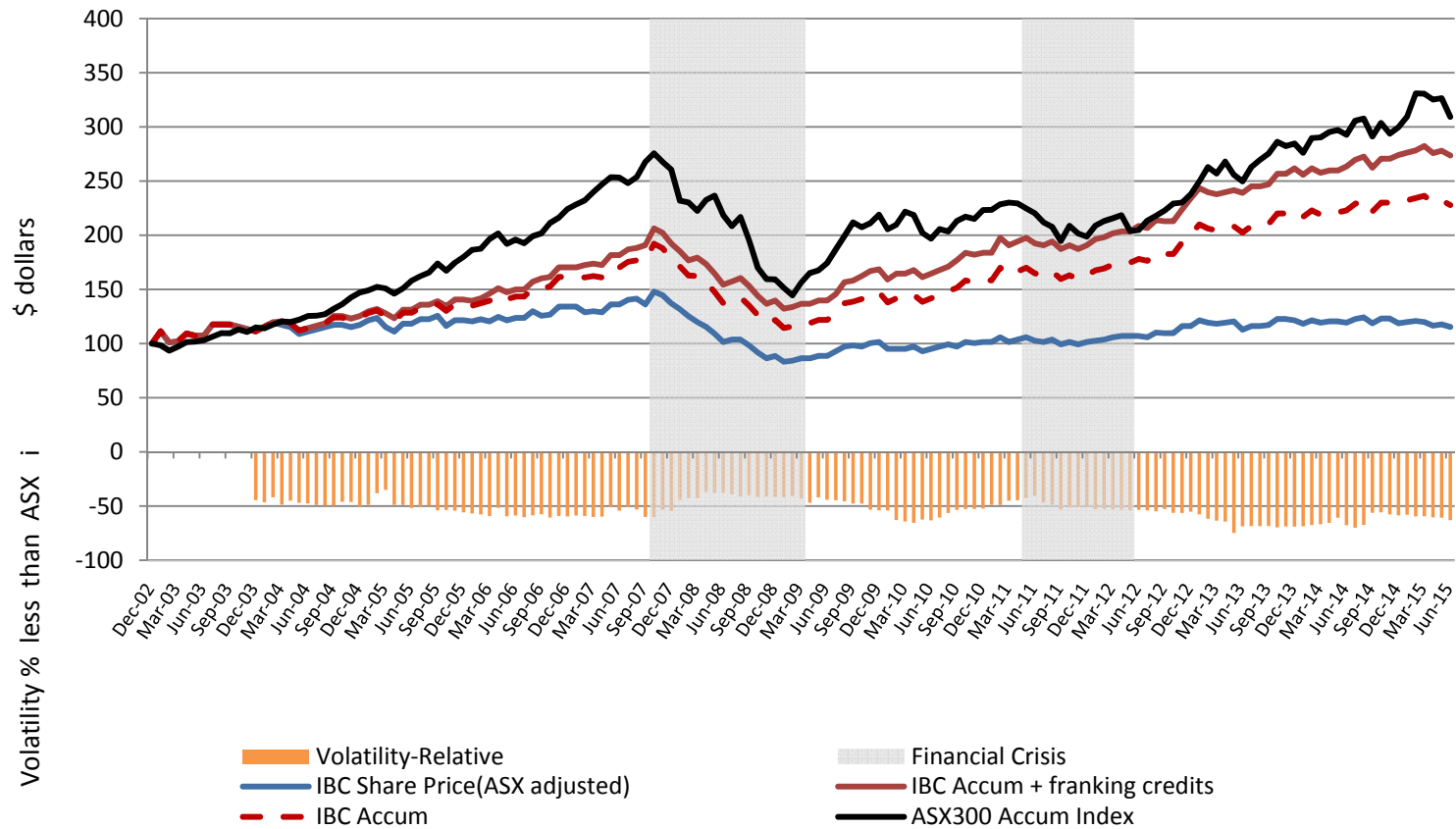


**Annual General Meeting  
Ironbark Capital Limited  
28 October 2015**

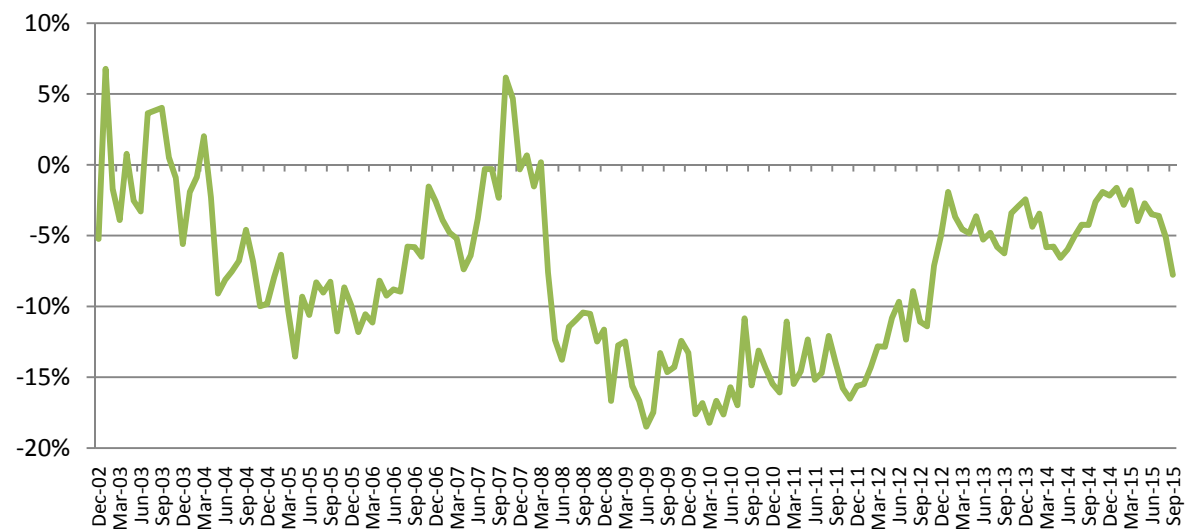
Michael Cole  
Chairman  
Ironbark Capital Limited



### IBC \$100 Invested & Relative Volatility



### IBC share price discount/premium to NTA



**Annual General Meeting  
Ironbark Capital Limited  
28 October 2015**

Doug Hew  
Kaplan Funds Management

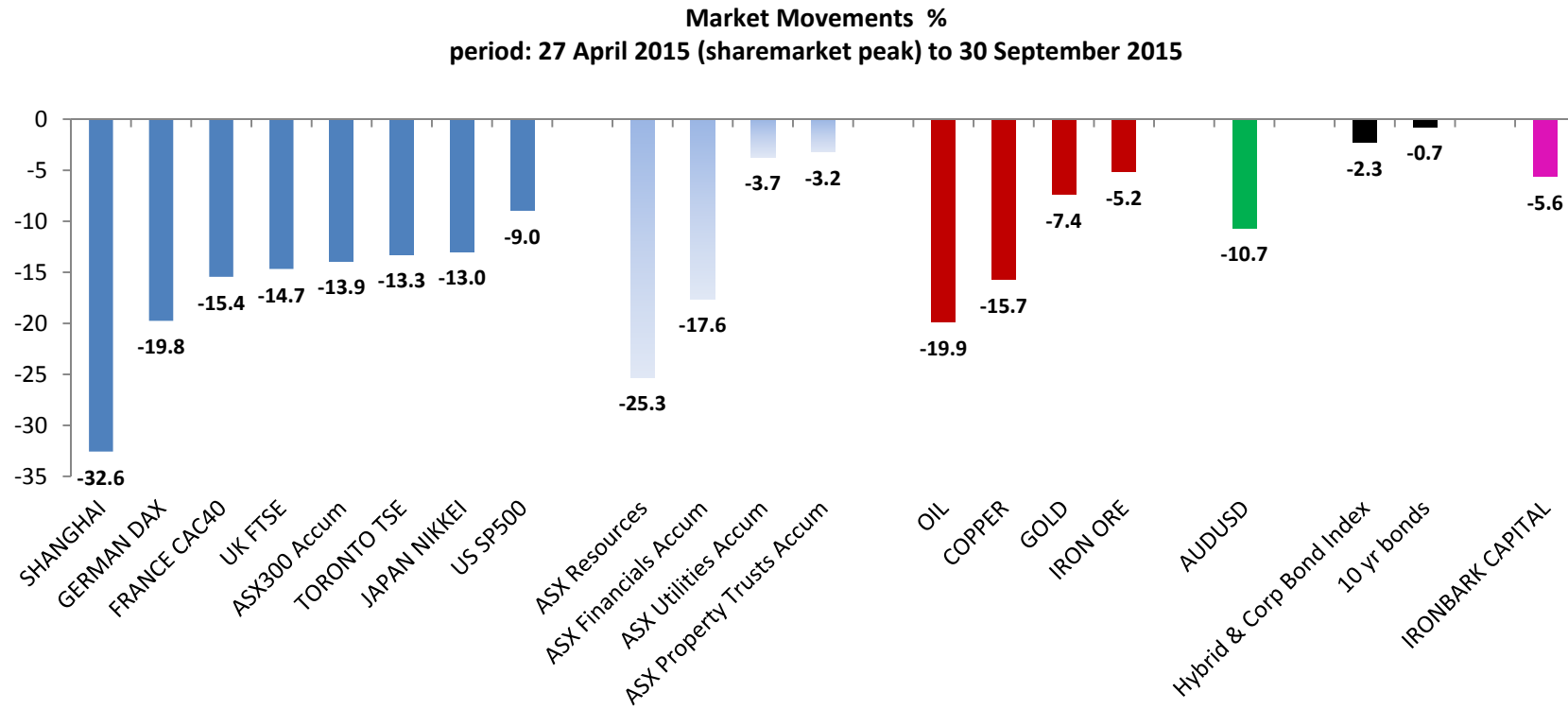


## Ironbark Portfolio

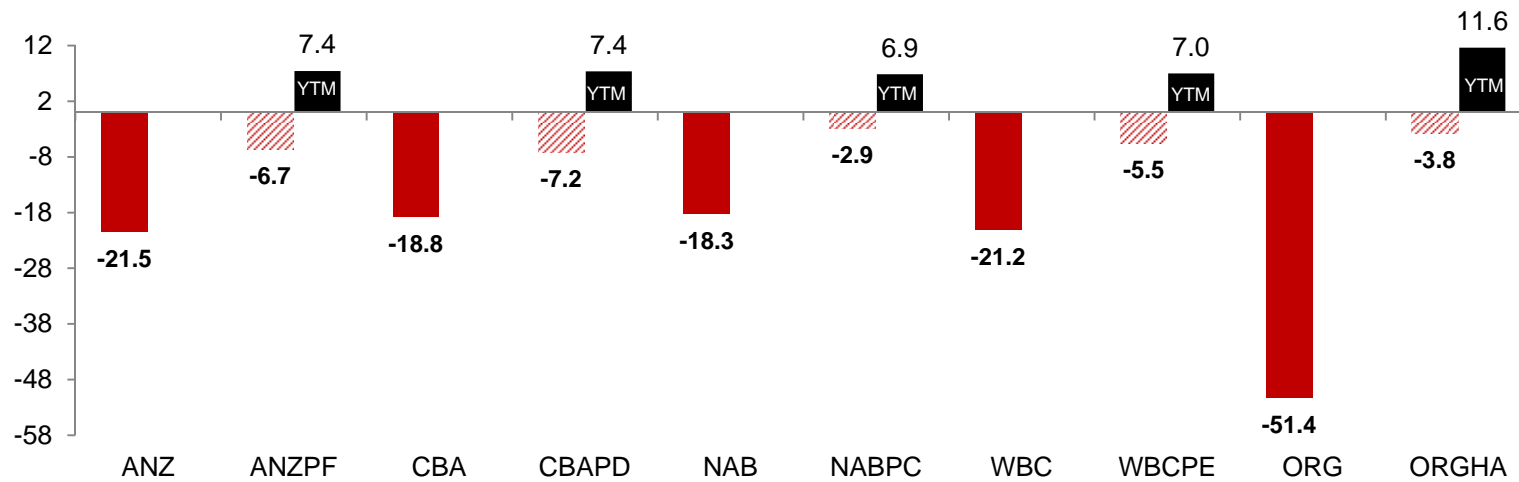
- **Absolute Return Focus:**
- **12.8 year track record**
- **High portfolio yield:**  
running yield of 7.3%\* (inclusive of franking credits) vs 6.8% ASX300.  
\*excludes option premium income
- **Consistent Returns:**  
low volatility, approximately 50% less than ASX Index volatility

## Ironbark Portfolio Performance to 30 September 2015

<i>PERFORMANCE TO 30/9/15</i>	<b>Inception 12.8yrs % pa</b>	<b>6 Yr % pa</b>	<b>5 Yr % pa</b>	<b>4 Yr % pa</b>	<b>3 Yr % pa</b>	<b>2 Yr % pa</b>	<b>1 Yr % pa</b>	<b>Sep Qtr %</b>
<b>IBC (pre fees plus franking)</b>	<b>9.23</b>	<b>8.14</b>	<b>7.54</b>	<b>7.96</b>	<b>6.29</b>	<b>3.01</b>	<b>-0.92</b>	<b>-4.53</b>
<b>1 yr swap +6%</b>	<u>10.63</u>	<u>9.47</u>	<u>9.20</u>	<u>8.79</u>	<u>8.52</u>	<u>8.42</u>	<u>8.19</u>	<u>2.02</u>
<b>Relative performance</b>	-1.40	-1.33	-1.66	-0.83	-2.23	-5.41	-9.12	-6.54
<b>volatility IBC</b>	<b>6.7</b>	<b>5.4</b>	<b>5.2</b>	<b>5.3</b>	<b>5.0</b>	<b>5.5</b>	<b>6.9</b>	<b>15.9</b>
volatility ASX300	13.4	12.7	12.1	12.8	12.3	12.6	15.8	29.4
<b>ASX 300 Accum</b>	<b>8.68</b>	<b>5.33</b>	<b>6.29</b>	<b>10.41</b>	<b>9.09</b>	<b>2.48</b>	<b>-0.66</b>	<b>-6.47</b>

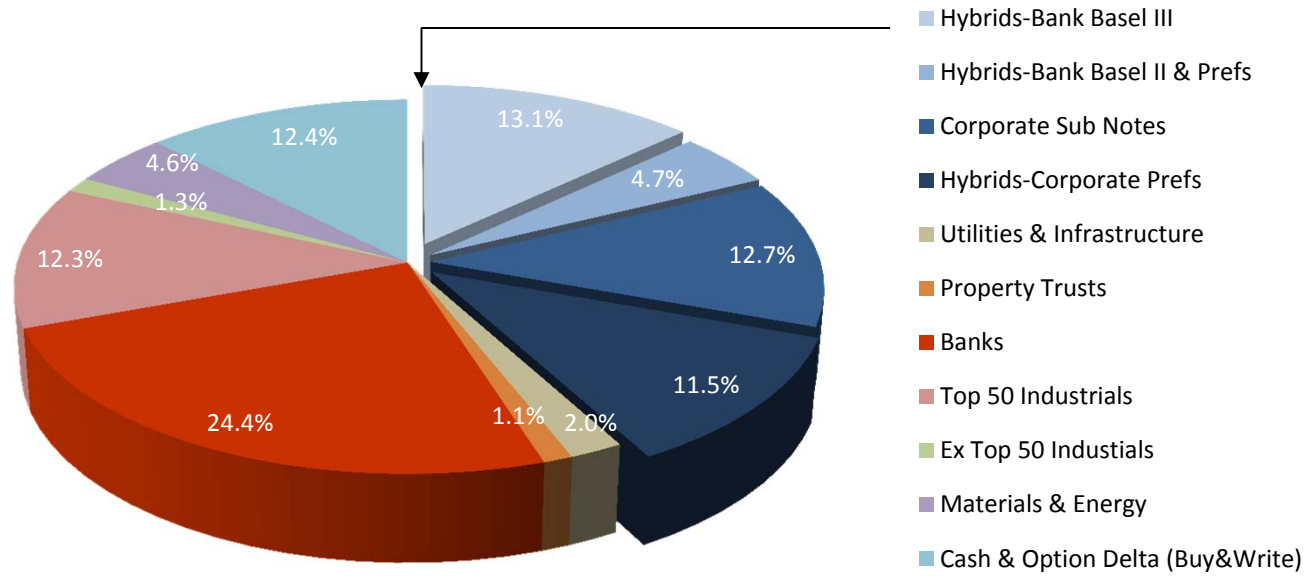


**Shares & Hybrids Market Movements & Hybrid Yield to Maturity  
period: 27 April 2015 (sharemarket peak) to 30 September 2015**





**IRONBARK CAPITAL ASSET ALLOCATION 30 September 2015**



## Ironbark Portfolio



### Major Holdings (physical weight) 30-Sep-15

Telstra	<b>12.3%</b>
IAG Conv & Reset Pref	<b>8.9%</b>
CBA	<b>8.7%</b>
WBC	<b>8.1%</b>
CBA Perls (III,VI,VII)	<b>6.7%</b>
Origin Energy Sub Note	<b>5.2%</b>
BHP	<b>4.6%</b>
ANZ	<b>4.4%</b>
Suncorp Conv. Pref	<b>3.9%</b>
NAB	<b>3.0%</b>
Caltex Sub Note	<b>3.0%</b>
NAB Conv. Pref	<b>2.0%</b>
Duet Group	<b>2.0%</b>
ANZ Conv. Pref	<b><u>1.9%</u></b>
	<b>74.7%</b>

## Outlook

- Emerging markets growth concerns
- Normalisation of US rates
- Poor earnings growth
- Environment remains suitable for income strategies
- Diversification emphasised
- Focused on objectives of:
  - i) absolute return
  - ii) high dividend yield
  - iii) consistent returns & low volatility

## Questions