

Sestante Investment Funds

Management Costs for Financial Year ending 30 June 2017

Fund Name	Management Fee (p.a.)	Estimated Indirect Costs (% p.a.)			Total Estimated Management Costs (p.a.)	Buy/Sell Spread
		Underlying Management Fee (p.a.)	Underlying Performance Related Fee (p.a.)	Underlying Transactional & Operational Costs (p.a.)		
Sestante Diversified Fund	0.31%	0.47%	0.11%	0.04%	0.94%	+0.20%/-0.20%
Sestante Conservative Fund	0.31%	0.35%	0.05%	0.05%	0.76%	+0.10%/-0.10%
Sestante Growth Fund	0.31%	0.56%	0.08%	0.05%	0.99%	+0.15%/-0.15%

Fund Name	Management Fee (p.a.)	Expense Recovery	Estimated Performance Fee	Estimated Total Indirect Costs (p.a.)	Total Estimated Management Costs (p.a.)	Net Transactional & Operational Costs (p.a.)	Buy/Sell Spread
Sestante Australian Small Companies Fund	0.97%	0.03%	0.11%	N/a	1.11%	0.01%	+0.25%/-0.25%
Sestante Global Macro	0.41%	Nil	0.63%	0.85%	1.89%	0.00%	Nil

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review in accordance with Regulatory Guide 97 of the fees and costs disclosure as at 30 June 2017. Please refer to the Funds' current Product Disclosure Statement and Additional Information for further information on fees and costs.

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