

Monthly Performance Summary - April 2015

	1 Month (%)	3 Month (%)	6 Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	6 Years (pa %)	7 Years (pa %)	8 Years (pa %)	9 Years (pa %)	10 Years (pa %)	Inception (pa %)
Ironbark Karara Australian Share Fund¹	APIR: PAT0001AU Index: S&P/ASX 300 Accumulation Index Fund size (\$mil) : 62.9															
Net	-1.67	7.15	5.80	8.92	8.05	6.77	10.22	14.11	9.37	7.93	11.09	5.29	3.22	4.73	n/a	7.38
Gross	-1.60	7.41	6.32	9.27	8.94	7.83	11.32	15.24	10.45	9.00	12.19	6.33	4.24	5.77	n/a	8.44
Benchmark	-1.65	5.11	7.12	8.49	11.07	10.16	10.15	14.18	9.12	8.26	12.20	4.81	3.59	5.60	n/a	7.73
Variance	0.05	2.30	-0.80	0.78	-2.13	-2.33	1.17	1.06	1.33	0.74	-0.01	1.52	0.65	0.17	n/a	0.71
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU Index: S&P/ASX Small Ordinaries Accumulation Index Fund size (\$mil) : 458.1															
Net	0.51	9.75	7.19	10.56	13.14	10.75	12.37	11.13	9.07	10.82	17.24	11.48	9.01	12.64	n/a	15.29
Gross ²	0.60	10.07	7.83	10.99	14.27	12.07	13.71	12.46	10.37	12.15	18.64	12.81	10.32	13.99	n/a	16.67
Benchmark	1.66	8.10	5.41	9.08	6.40	5.31	3.67	-0.87	-2.43	0.03	5.70	-2.64	-3.45	0.03	n/a	2.68
Variance	-1.06	1.97	2.42	1.91	7.87	6.76	10.04	13.33	12.80	12.12	12.94	15.45	13.77	13.96	n/a	13.99
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU Index: Benchmark Unaware Fund size (\$mil) : 141.9															
Net	-0.64	1.51	6.11	1.83	6.97	8.66	7.08	5.47	2.77	3.43	3.97	0.29	0.68	1.62	3.07	4.40
Gross	-0.56	1.78	6.68	2.20	7.95	9.85	8.25	6.63	3.90	4.56	5.12	1.39	1.78	2.74	4.20	5.56
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 78.1															
Net	2.86	0.45	5.81	4.49	3.26	6.37	4.75	7.59	3.92	7.39	13.09	2.98	4.58	n/a	n/a	5.03
Gross	2.93	0.67	6.29	4.80	4.03	7.33	5.69	8.56	4.86	8.36	14.10	3.91	5.52	n/a	n/a	5.97
Benchmark	1.31	7.14	9.43	6.56	12.44	17.16	18.12	19.34	14.47	14.49	17.85	7.91	6.12	n/a	n/a	6.90
Variance	1.62	-6.47	-3.14	-1.76	-8.41	-9.83	-12.43	-10.78	-9.61	-6.13	-3.75	-4.00	-0.60	n/a	n/a	-0.93
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU Index: MSCI World Ex Australia in AUD Fund size (\$mil) : 703.6															
Net	2.21	7.99	21.36	11.86	23.76	26.15	27.80	23.20	14.60	11.49	11.97	5.26	2.36	3.26	7.33	7.65
Gross	2.29	8.22	21.90	12.19	24.68	27.29	28.95	24.31	15.63	12.98	12.98	6.20	3.29	4.19	8.29	8.61
Benchmark	-0.84	5.31	17.46	8.66	24.26	26.73	29.08	24.81	18.23	14.44	13.23	7.35	4.41	4.61	6.72	6.28
Variance	3.13	2.91	4.44	3.53	0.42	0.56	-0.13	-0.50	-2.60	-1.95	-0.25	-1.15	-1.12	-0.42	1.57	2.33
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 7.9															
Net	4.49	10.18	13.55	10.58	11.74	16.42	16.31	16.65	9.94	10.75	15.50	5.19	3.27	n/a	n/a	4.65
Gross	4.57	10.42	14.06	10.90	12.57	17.47	17.35	17.70	10.93	11.75	16.54	6.14	4.19	n/a	n/a	5.59
Benchmark	1.31	7.14	9.43	6.56	12.44	17.16	18.12	19.34	14.47	14.49	17.85	7.91	6.12	n/a	n/a	7.09
Variance	3.26	3.28	4.63	4.34	0.13	0.31	-0.77	-1.64	-3.54	-2.74	-1.31	-1.77	-1.93	n/a	n/a	-1.50
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU Index: ASX 300 A-REIT Accum Index Fund size (\$mil) : 259.5															
Net	-1.10	0.91	11.54	8.36	20.26	25.00	12.28	19.28	15.93	12.60	17.16	1.81	-2.96	0.75	2.52	7.72
Gross	-1.04	1.09	11.96	8.63	21.01	25.94	13.12	20.18	16.80	13.44	18.04	2.58	-2.23	1.50	3.28	8.53
Benchmark	-0.99	0.65	12.99	8.14	21.85	25.97	13.64	20.03	16.59	13.31	17.22	1.50	-2.04	1.37	2.92	8.25
Variance	-0.05	0.44	-1.03	0.49	-0.84	-0.03	-0.52	0.15	0.21	0.13	0.82	1.08	-0.19	0.13	0.36	0.28
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD Fund size (\$mil) : 219.8															
Net	-2.44	-2.47	10.27	4.81	17.45	22.25	11.35	15.86	12.60	14.60	20.25	4.78	1.72	4.65	7.62	8.56
Gross	-2.36	-2.23	10.81	5.16	18.43	23.47	12.47	17.01	13.73	15.75	21.46	5.83	2.74	5.70	8.70	9.65
Benchmark	-2.47	-2.12	10.06	5.43	16.81	21.74	11.39	16.29	13.60	15.71	22.13	7.18	3.63	6.24	8.51	9.31
Variance	0.11	-0.11	0.75	-0.27	1.62	1.73	1.08	0.72	0.13	0.04	-0.67	-1.35	-0.89	-0.54	0.19	0.34
Ironbark Global Property Securities Fund	APIR: MGL0011AU FTSE EPRA/NAREIT Developed Index Hedged AUD Fund size (\$mil) : 66.4															
Net	-2.39	-2.28	10.13	4.90	17.43	22.18	11.32	16.07	12.75	14.34	19.79	4.60	1.16	4.16	7.03	7.90
Gross	-2.31	-2.04	10.68	5.25	18.41	23.40	12.43	17.23	13.87	15.48	20.99	5.64	2.17	5.20	8.10	8.98
Benchmark	-2.40	-2.00	10.16	5.56	17.10	21.89	11.45	16.48	13.73	15.26	21.32	6.39	2.89	5.60	7.78	8.55
Variance	0.09	-0.04	0.52	-0.31	1.31	1.51	0.98	0.75	0.14	0.22	-0.33	-0.75	-0.72	-0.40	0.32	0.43
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU MSCI AC Asia Pacific GR AUD unhedged Fund size (\$mil) : 38.6															
Net	1.12	5.75	22.79	13.42	34.33	36.44	18.19	17.95	14.67	n/a	n/a	n/a	n/a	n/a	n/a	12.61
Benchmark	1.62	8.63	21.77	16.24	28.55	34.72	22.42	20.60	14.27	n/a	n/a	n/a	n/a	n/a	n/a	12.07
Variance	-0.50	-2.88	1.02	-2.82	5.78	1.72	-4.23	-2.65	0.40	n/a	n/a	n/a	n/a	n/a	n/a	0.54

*Inception date is the initial performance date. Total Returns are calculated using exit prices and assumes reinvestment of distributions. Rates of return for periods greater than 1 year are annualised. Fund size is based on NAV price. Variance is calculated using Gross returns.

¹The S&P/ASX 300 Accumulation Index was adopted as the Fund's performance benchmark on 1 July 2010. Benchmark calculations prior to this date are based on the S&P/ASX All Ordinaries Index.

²From October 2014 gross performance since inception was recalculated to exclude all fees from gross performance. Previously gross performance excluded the management fee and expense recovery however included the accrued incentive fee.

Monthly Performance Summary - April 2015 - Monthly Priced Funds

	1 Month (%)	3 Month (%)	6 Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	6 Years (pa %)	7 Years (pa %)	8 Years (pa %)	9 Years (pa %)	10 Years (pa %)	Inception (pa %)*
Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU					HFRX Global Hedge Fund Index 100% hedged to AUD										Fund size (\$mil) : 130.6
Net	0.61	3.60	6.51	4.35	7.84	10.13	11.80	10.78	8.82	8.81	10.42	4.40	3.92	4.74	5.52	5.91
Benchmark	0.35	3.11	2.67	3.03	1.05	2.86	4.35	5.28	3.10	3.94	5.92	1.82	1.59	2.35	3.31	6.91
Variance	0.26	0.49	3.84	1.32	6.79	7.27	7.45	5.50	5.72	4.87	4.50	2.58	2.33	2.39	2.21	-1.00
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU					MSCI ACWI Net 100% hedged to AUD										Fund size (\$mil) : 180.9
Net	-0.35	2.23	5.47	3.38	7.41	10.84	10.81	10.46	8.63	8.62	8.82	7.42	6.48	7.28	7.84	6.96
Benchmark	1.66	7.28	9.30	7.02	12.20	16.85	16.83	17.82	13.09	13.30	16.90	7.16	5.79	6.90	9.08	7.02
Variance	-2.01	-5.05	-3.83	-3.64	-4.79	-6.01	-6.02	-7.36	-4.46	-4.68	-8.08	0.26	0.69	0.38	-1.24	-0.06
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU					MSCI ACWI Net 100% hedged to AUD										Fund size (\$mil) : Included in retail FUM
Net	-0.33	2.29	5.59	3.46	7.60	11.15	11.11	10.75	8.92	8.91	9.16	7.93	6.90	7.70	8.24	7.07
Benchmark	1.66	7.28	9.30	7.02	12.20	16.85	16.83	17.82	13.09	13.30	16.90	7.16	5.79	6.90	9.08	7.02
Variance	-1.99	-4.99	-3.71	-3.56	-4.59	-5.70	-5.72	-7.07	-4.17	-4.39	-7.74	0.78	1.12	0.80	-0.83	0.05



MAPLE-BROWN ABBOTT

Monthly Performance Summary - April 2015

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	7 Years (pa %)	10 Years (pa %)	15 years (pa %)	Inception (pa %)
Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 3.2
Growth	-3.16	11.44	5.06	7.64	7.68	16.79	3.04	-0.80	-10.69	-12.96	n/a	-8.07
Income	0.00	0.00	4.75	5.89	5.49	5.39	5.28	5.02	6.04	13.82	n/a	12.66
Total (net)	-3.16	11.44	9.81	13.53	13.17	22.18	8.32	4.22	-4.65	0.86	n/a	4.59
Benchmark	-1.70	5.00	7.08	10.23	10.35	14.62	9.52	8.52	5.11	8.47	n/a	10.13
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 24.8
Growth	-3.00	11.93	6.04	9.66	9.68	18.94	5.41	1.60	-5.55	-8.56	n/a	-4.34
Income	0.00	0.00	4.79	6.00	5.59	5.49	5.03	4.33	6.20	14.08	n/a	13.02
Total (net)	-3.00	11.93	10.83	15.66	15.27	24.43	10.44	5.93	0.65	5.52	n/a	8.68
Benchmark	-1.70	5.00	7.08	10.23	10.35	14.62	9.52	8.52	5.11	8.47	n/a	10.13
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 253.2
Growth	-1.60	5.10	3.11	4.02	4.70	10.65	5.18	3.69	-1.02	-1.51	0.87	3.64
Income	0.00	1.84	3.01	4.65	3.87	3.98	3.83	3.51	5.82	8.36	7.27	6.75
Total (net)	-1.60	6.94	6.12	8.67	8.57	14.63	9.01	7.20	4.80	6.85	8.14	10.39
Benchmark	-1.70	5.00	7.08	10.23	10.35	14.62	9.52	8.52	5.11	8.47	8.71	9.94
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 299.0
Growth	-1.50	5.12	3.15	4.10	4.78	10.73	5.27	3.79	-0.96	-1.46	n/a	1.05
Income	0.00	2.14	3.61	5.94	5.13	5.31	5.11	4.73	7.05	9.59	n/a	8.02
Total (net)	-1.50	7.26	6.76	10.04	9.91	16.04	10.38	8.52	6.09	8.13	n/a	9.07
Benchmark	-1.70	5.00	7.08	10.23	10.35	14.62	9.52	8.52	5.11	8.47	n/a	9.01
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil) : 28.77
Total (net)	-0.11	0.77	16.60	27.99	27.43	n/a	n/a	n/a	n/a	n/a	n/a	28.77
Benchmark	-0.01	0.29	1.72	6.05	6.65	n/a	n/a	n/a	n/a	n/a	n/a	6.53

*All returns are shown net of fees.

**Returns for unit trusts are based on end of month unit prices and any distributions made during the period.

