

Monthly Performance Summary - April 2016

	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 Index²												Fund size (\$m) : 58.8
Net	3.92	8.18	0.71	0.91	-4.11	-7.83	-0.79	3.85	8.18	5.69	5.13	8.17	3.55	1.93	3.40	5.87
Benchmark	3.34	6.41	2.65	0.61	0.25	-4.67	2.48	4.97	9.14	6.21	5.99	9.62	3.58	2.64	4.52	6.52
Variance	0.58	1.77	-1.94	0.30	-4.36	-3.16	-3.27	-1.12	-0.96	-0.52	-0.86	-1.45	-0.03	-0.71	-1.12	-0.65
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m) : 505.5
Net	4.55	11.53	9.79	7.05	12.57	5.29	7.99	9.96	9.65	8.30	9.88	15.46	10.69	8.59	11.89	14.33
Benchmark	3.04	9.70	8.19	4.10	11.36	5.12	5.22	4.15	0.60	-0.97	0.86	5.62	-1.70	-2.54	0.53	2.90
Variance	1.51	1.83	1.60	2.95	1.21	0.17	2.77	5.81	9.05	9.27	9.02	9.84	12.39	11.13	11.36	11.43
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware												Fund size (\$m) : 202.5
Net	0.54	1.32	-0.21	-0.26	-0.73	-1.25	3.58	4.22	3.75	1.96	2.63	3.21	0.09	0.46	1.33	4.05
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD												Fund size (\$m) : 32.5
Net	2.88	8.59	-5.92	-0.95	-20.10	-18.57	-6.93	-3.68	0.35	-1.02	2.55	7.90	0.00	1.71	n/a	2.14
Benchmark	0.94	4.70	-2.18	-0.92	-2.15	-3.45	6.35	10.44	13.18	10.64	11.28	14.54	6.42	5.01	n/a	5.71
Variance	1.94	3.89	-3.74	-0.03	-17.95	-15.12	-13.28	-14.12	-12.83	-11.66	-8.73	-6.64	-6.42	-3.30	n/a	-3.57
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD												Fund size (\$m) : 439.5
Net	3.03	3.76	-9.11	-2.96	-10.68	-11.16	5.87	13.21	13.53	8.91	7.35	8.33	3.05	0.77	1.72	6.60
Benchmark	2.36	-0.38	-7.73	-3.59	-1.53	-0.81	12.12	18.23	17.85	14.15	11.75	11.11	6.30	3.81	4.06	5.90
Variance	0.67	4.14	-1.38	0.63	-9.15	-10.35	-6.25	-5.02	-4.32	-5.24	-4.40	-2.78	-3.25	-3.04	-2.34	0.70
Ironbark Waverton Concentrated Global Equity Fund³	APIR: MGL0018AU			Index: MSCI World NR AUD⁴												Fund size (\$m) : 4.9
Net	0.30	-0.31	-7.17	-2.90	-14.49	-16.79	-1.58	4.02	7.20	3.98	5.60	10.21	2.16	0.82	n/a	2.17
Benchmark	2.39	-0.20	-7.49	-3.49	-7.46	-8.69	3.43	8.40	11.62	9.41	10.25	13.63	5.68	4.36	n/a	5.31
Variance	-2.09	-0.11	0.32	0.59	-7.03	-8.10	-5.01	-4.38	-4.42	-5.43	-4.65	-3.42	-3.52	-3.54	n/a	-3.14
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												Fund size (\$m) : 288.2
Net	2.73	8.43	10.90	9.91	17.37	15.40	20.11	13.31	18.30	15.82	13.06	16.91	3.42	-1.07	2.12	8.07
Benchmark	2.76	8.28	10.51	9.31	17.21	15.62	20.68	14.29	18.91	16.39	13.69	16.99	3.16	-0.22	2.71	8.58
Variance	-0.03	0.15	0.39	0.60	0.16	-0.22	-0.57	-0.98	-0.61	-0.57	-0.63	-0.08	0.26	-0.85	-0.59	-0.51
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD⁵												Fund size (\$m) : 196.4
Net	-1.72	4.68	0.93	1.18	6.68	1.13	11.19	7.84	11.98	10.21	12.24	17.31	4.32	1.66	4.29	7.90
Benchmark	-0.97	6.27	1.48	2.11	6.88	1.66	11.25	8.05	12.45	11.10	13.24	18.98	6.47	3.41	5.77	8.63
Variance	-0.75	-1.59	-0.55	-0.93	-0.20	-0.53	-0.06	-0.21	-0.47	-0.89	-1.00	-1.67	-2.15	-1.75	-1.48	-0.73
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD⁶												Fund size (\$m) : 58.6
Net	-1.41	4.96	1.55	1.74	7.53	2.25	11.77	8.21	12.44	10.56	12.23	17.11	4.30	1.28	3.96	7.40
Benchmark	-0.74	6.38	1.97	2.54	7.43	2.40	11.72	8.34	12.79	11.37	13.01	18.42	5.89	2.84	5.27	8.00
Variance	-0.67	-1.42	-0.42	-0.80	0.10	-0.15	0.05	-0.13	-0.35	-0.81	-0.78	-1.31	-1.59	-1.56	-1.31	-0.60
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged												Fund size (\$m) : 38.3
Net	0.13	-0.84	-10.81	-4.49	-9.20	-8.61	11.67	8.48	10.66	9.58	n/a	n/a	n/a	n/a	n/a	8.44
Benchmark	2.65	0.96	-7.73	-4.47	-7.73	-9.11	10.65	10.85	12.36	9.15	n/a	n/a	n/a	n/a	n/a	7.91
Variance	-2.52	-1.80	-3.08	-0.02	-1.47	0.50	1.02	-2.37	-1.70	0.43	n/a	n/a	n/a	n/a	n/a	0.53

*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.

¹Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

²The 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.

³Ironbark appointed Waverton Investment Management as investment manager of the Fund on 1 November 2015, performance prior to this date is not attributable to the current manager.

⁴The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 November 2015. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD.

⁵The FTSE EPRA/NAREIT Developed ex-Australia Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

⁶The FTSE EPRA/NAREIT Developed Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

Monthly Performance Summary - April 2016: 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		Index: HFRX Global Hedge Fund Index 100% hedged to AUD													Fund size (\$mil) : 147.0
Net	0.09	0.63	0.39	-0.91	0.67	0.99	5.46	8.07	8.25	7.21	7.46	9.02	3.97	3.60	4.36	5.57
Benchmark	0.54	-0.93	-5.21	-3.59	-7.45	-8.07	-2.76	0.04	1.77	0.77	1.84	3.80	0.53	0.47	1.25	3.81
Variance	-0.45	1.56	5.60	2.68	8.12	9.06	8.22	8.03	6.48	6.44	5.62	5.22	3.44	3.13	3.11	1.76
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 200.1
Net	0.39	-0.54	-2.15	-3.77	-1.05	0.44	5.51	7.24	7.86	6.94	7.21	7.58	6.52	5.79	6.58	6.51
Benchmark	0.89	5.04	-2.04	-0.60	-2.89	-4.65	5.56	9.18	11.75	9.30	10.09	13.54	5.61	4.57	5.69	6.20
Variance	-0.50	-5.58	-0.11	-3.17	1.84	5.09	-0.05	-1.94	-3.89	-2.36	-2.88	-5.96	0.91	1.22	0.89	0.31
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : Included in retail FUM
Net	0.65	-0.23	-2.02	-3.68	-0.84	0.69	5.79	7.52	8.14	7.22	7.50	7.91	7.00	6.20	6.98	6.62
Benchmark	0.89	5.04	-2.04	-0.60	-2.89	-4.65	5.56	9.18	11.75	9.30	10.09	13.54	5.61	4.57	5.69	6.20
Variance	-0.24	-5.27	0.02	-3.08	2.05	5.34	0.23	-1.66	-3.61	-2.08	-2.59	-5.63	1.39	1.63	1.29	0.42

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.

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	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
Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 2.4
Growth	7.11	14.52	-8.89	-28.81	-12.46	-6.19	3.20	-4.31	0.64	-18.47	n/a	-9.79
Income	0.00	0.00	5.13	5.39	5.70	5.55	5.52	5.37	4.85	12.12	n/a	12.00
Total (net)	7.11	14.52	-3.76	-23.42	-6.76	-0.64	8.72	1.06	5.49	-6.35	n/a	2.21
Benchmark	3.37	6.35	2.56	-4.93	2.37	5.00	9.38	6.47	9.55	4.52	n/a	8.95
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 16.4
Growth	7.31	15.12	-7.97	-27.38	-10.76	-4.40	5.14	-2.16	2.88	-14.17	n/a	-6.26
Income	0.00	0.00	5.18	5.49	5.81	5.65	5.62	5.21	4.54	12.35	n/a	12.33
Total (net)	7.31	15.12	-2.79	-21.89	-4.95	1.25	10.76	3.05	7.42	-1.82	n/a	6.07
Benchmark	3.37	6.35	2.56	-4.93	2.37	5.00	9.38	6.47	9.55	4.52	n/a	8.95
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 202.1
Growth	3.99	6.39	-3.61	-18.94	-8.17	-3.86	2.37	-0.16	2.32	-4.74	-1.57	2.79
Income	0.00	1.60	2.86	7.44	6.24	5.28	5.08	4.72	4.46	7.84	7.33	6.79
Total (net)	3.99	7.99	-0.75	-11.50	-1.93	1.42	7.45	4.56	6.78	3.10	5.76	9.58
Benchmark	3.37	6.35	2.56	-4.93	2.37	5.00	9.38	6.47	9.55	4.52	7.62	9.41
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 229.9
Growth	4.09	6.41	-3.59	-18.94	-8.14	-3.82	2.42	-0.09	2.39	-4.69	n/a	-0.18
Income	0.00	1.91	3.43	8.51	7.42	6.49	6.35	5.95	5.70	9.03	n/a	8.06
Total (net)	4.09	8.32	-0.16	-10.43	-0.72	2.67	8.77	5.86	8.09	4.34	n/a	7.88
Benchmark	3.37	6.35	2.56	-4.93	2.37	5.00	9.38	6.47	9.55	4.52	n/a	8.18
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 275.8
Total (net)	4.10	6.12	3.52	8.84	18.02	20.90	0.00	0.00	0.00	n/a	n/a	22.49
Benchmark	0.28	0.92	2.32	6.76	6.40	6.68	0.00	0.00	0.00	n/a	n/a	6.60
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 54.6
Total (net)	2.80	9.60	8.02	0.00	0.00	0.00	0.00	0.00	0.00	n/a	n/a	9.09
Benchmark	0.28	0.92	2.32	0.00	0.00	0.00	0.00	0.00	0.00	n/a	n/a	4.56

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark													Fund size (\$m) : 156.3
Net	1.74	4.23	0.88	1.02	3.97	1.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.39
Benchmark	1.57	3.60	0.59	0.95	1.74	-0.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.55
Variance	0.17	0.63	0.29	0.07	2.23	1.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.84
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark													Fund size (\$m) : 173.2
Net	1.52	3.63	1.04	1.11	3.67	1.71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.76
Benchmark	1.19	2.93	1.07	1.30	2.41	0.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.74
Variance	0.33	0.70	-0.03	-0.19	1.26	0.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.02

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD unhedged													Fund size (\$m) : 52.2
Net	2.11	-0.58	-5.88	-1.57	1.36	0.62	9.83	14.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.60
Benchmark	2.35	0.51	-7.12	-2.83	-2.14	-1.95	11.54	17.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.92
Variance	-0.24	-1.09	1.24	1.26	3.50	2.57	-1.71	-2.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.32

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