



## Monthly Performance Summary - August 2013

	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)	
<b>Ironbark Karara Australian Share Fund</b>	APIR: PAT0001AU		Index: S&P/ASX 300 Accumulation Index													Fund size (\$mil) :	36.1
Net	2.85	6.52	4.99	17.49	9.00	28.87	16.31	11.51	8.09	4.60	1.13	4.24	6.18	n/a	n/a	6.81	
Gross	2.94	6.79	5.51	18.26	9.18	30.14	17.46	12.61	9.16	5.64	2.13	5.27	7.23	n/a	n/a	7.87	
Benchmark	2.51	5.35	2.53	13.33	7.94	23.63	13.93	9.83	7.97	4.23	1.12	4.56	6.40	n/a	n/a	6.89	
Variance	0.43	1.44	2.98	4.93	1.24	6.51	3.53	2.78	1.19	1.41	1.01	0.71	0.83	n/a	n/a	0.98	
<b>Ironbark Karara Australian Small Companies Fund</b>	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) :	215.7
Net	3.95	8.77	4.39	11.18	12.02	23.31	11.00	13.76	13.62	12.06	7.38	12.99	15.06	n/a	n/a	16.07	
Gross	4.06	9.10	5.01	12.06	12.24	24.77	12.32	15.12	14.97	13.40	8.66	14.35	16.43	n/a	n/a	17.45	
Benchmark	2.88	4.90	-7.00	-2.26	12.98	4.10	-3.79	-0.24	0.48	-2.61	-5.64	-0.89	1.47	n/a	n/a	2.43	
Variance	1.18	4.20	12.01	14.32	-0.74	20.67	16.11	15.36	14.49	16.01	14.30	15.24	14.96	n/a	n/a	15.02	
<b>Ironbark Global Diversified Alternatives Fund</b>	APIR: DEU0109AU		Index: N/A													Fund size (\$mil) :	77.3
Net	-0.42	-0.40	2.82	3.75	1.40	3.16	1.17	1.91	1.58	-2.07	-1.25	0.28	1.73	2.62	3.11	3.98	
Gross	-0.33	-0.13	3.39	4.51	1.58	4.29	2.28	3.03	2.69	-1.00	-0.16	1.38	2.84	3.74	4.24	5.14	
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	APIR: MGL0019AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) :	96.5
Net	-1.17	-10.98	-9.49	-4.89	-5.16	0.39	2.39	6.27	8.11	2.46	1.42	n/a	n/a	n/a	n/a	3.05	
Gross	-1.10	-10.78	-9.08	-4.32	-5.02	1.29	3.32	7.23	9.08	3.38	2.34	n/a	n/a	n/a	n/a	3.97	
Benchmark	-2.01	0.42	8.68	16.51	2.92	23.58	18.85	16.69	13.62	5.88	2.86	n/a	n/a	n/a	n/a	3.68	
Variance	0.91	-11.20	-17.76	-20.83	-7.94	-22.29	-15.53	-9.46	-4.54	-2.50	-0.52	n/a	n/a	n/a	n/a	0.29	
<b>Ironbark GTP Global Equity Thematic Fund</b>	APIR: MGL0004AU		Index: MSCI World Ex Australia in AUD													Fund size (\$mil) :	617.1
Net	0.39	4.82	17.64	23.33	5.39	33.14	17.91	8.19	5.87	1.49	-2.87	-0.58	2.47	4.47	4.32	6.20	
Gross	0.46	5.06	18.17	24.06	5.55	34.34	18.97	9.16	6.83	2.40	-1.99	0.31	3.40	5.41	5.25	7.15	
Benchmark	-1.50	8.28	22.77	30.84	5.83	36.94	24.00	13.43	8.79	3.37	-0.34	0.99	2.50	3.37	3.62	4.75	
Variance	1.96	-3.22	-4.60	-6.78	-0.28	-2.60	-5.03	-4.27	-1.96	-0.97	-1.65	-0.68	0.90	2.04	1.63	2.40	
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedge)</b>	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) :	11.9
Net	0.11	-2.95	3.47	8.19	2.43	17.40	11.61	9.93	9.58	2.50	-0.57	n/a	n/a	n/a	n/a	1.21	
Gross	0.18	-2.73	3.94	8.84	2.58	18.46	12.61	10.92	10.57	3.42	0.33	n/a	n/a	n/a	n/a	2.12	
Benchmark	-2.01	0.42	8.68	16.51	2.92	23.58	18.85	16.69	13.62	5.88	2.86	n/a	n/a	n/a	n/a	4.10	
Variance	2.19	-3.15	-4.74	-7.67	-0.34	-5.12	-6.24	-5.77	-3.05	-2.46	-2.53	n/a	n/a	n/a	n/a	-1.98	
<b>Ironbark Diversified Income Fund</b>	APIR: DAM0012AU		Index: UBS Aust Bank Bill Index													Fund size (\$mil) :	23.9
Net	0.19	0.66	2.08	2.84	0.49	5.27	5.64	5.16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.71	
Gross	0.25	0.83	2.43	3.30	0.61	5.98	6.35	5.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.42	
Benchmark	0.23	0.72	1.49	1.99	0.49	3.17	3.80	4.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.26	
Variance	0.02	0.11	0.94	1.31	0.12	2.81	2.55	1.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.16	
<b>Ironbark RREEF Paladin Property Securities Fund</b>	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) :	239.8
Net	-0.30	-2.57	-0.57	7.97	-1.38	16.69	18.71	11.43	9.83	0.17	-8.49	-4.69	-1.71	0.37	2.41	6.72	
Gross	-0.23	-2.39	-0.20	8.51	-1.26	17.57	19.61	12.26	10.65	0.92	-7.80	-3.98	-0.97	1.12	3.18	7.52	
Benchmark	-0.07	-1.74	-0.26	7.82	-0.78	16.70	19.09	11.36	9.99	-0.75	-7.91	-4.15	-1.32	0.65	2.80	7.21	
Variance	-0.16	-0.65	0.06	0.69	-0.48	0.87	0.52	0.90	0.66	1.67	0.11	0.17	0.35	0.47	0.38	0.31	
<b>Ironbark RREEF Global (Ex Australia) Property Fund</b>	APIR: MGL0010AU		Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	206.7
Net	-5.69	-7.48	-4.40	0.21	-4.68	5.35	10.58	12.54	14.87	1.62	-1.61	-0.11	3.46	n/a	n/a	6.02	
Gross	-5.61	-7.25	-3.92	0.87	-4.51	6.40	11.68	13.67	16.02	2.63	-0.63	0.89	4.49	n/a	n/a	7.08	
Benchmark	-5.53	-7.05	-3.88	1.27	-4.42	6.42	11.68	14.08	16.60	4.40	1.08	1.75	4.53	n/a	n/a	6.85	
Variance	-0.08	-0.20	-0.04	-0.40	-0.09	-0.02	0.00	-0.41	-0.58	-1.77	-1.71	-0.86	-0.04	n/a	n/a	0.23	
<b>Ironbark RREEF Global Property Securities Fund</b>	APIR: MGL0011AU		Index: UBS Global Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	73.0
Net	-5.21	-7.06	-4.23	0.74	-4.37	6.11	11.13	12.13	14.09	1.68	-2.37	-0.65	2.85	n/a	n/a	5.32	
Gross	-5.13	-6.83	-3.75	1.41	-4.21	7.17	12.24	13.25	15.24	2.70	-1.40	0.34	3.88	n/a	n/a	6.38	
Benchmark	-5.09	-6.65	-3.65	1.74	-4.14	7.18	12.22	13.51	15.51	3.67	-0.13	0.98	3.77	n/a	n/a	6.03	
Variance	-0.04	-0.18	-0.10	-0.33	-0.07	-0.01	0.02	-0.26	-0.27	-0.97	-1.27	-0.64	0.11	n/a	n/a	0.35	

\*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.

<sup>1</sup>The 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.

**Monthly Performance Summary - August 2013**

		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)
<b>Maple-Brown Abbott Australian Geared Equity Fund</b>	<b>APIR: ADV0077AU</b>												<b>Fund size (\$mil) : 3.0</b>
						<b>Index: S&amp;P/ASX 200 Accumulation Index</b>							
Growth		4.30	5.82	2.32	35.33	16.71	1.78	-3.17	-11.33	-14.92	-11.83	n/a	-10.69
Distribution		0.00	1.11	1.08	6.44	5.09	3.93	3.93	3.24	6.60	14.09	n/a	13.48
Total (net)		4.30	6.93	3.40	41.77	21.80	5.71	0.76	-8.09	-8.32	2.26	n/a	2.79
Benchmark		2.50	5.33	2.83	24.28	14.50	10.14	8.09	4.65	4.57	9.56	n/a	9.83
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	<b>APIR: ADV0078AU</b>												<b>Fund size (\$mil) : 26.0</b>
						<b>Index: S&amp;P/ASX 200 Accumulation Index</b>							
Growth		4.48	6.34	3.28	37.58	19.03	3.96	-0.82	-5.77	-9.52	-7.55	n/a	-6.75
Distribution		0.00	1.12	1.09	6.54	5.16	3.94	3.33	3.74	6.70	14.50	n/a	13.89
Total (net)		4.48	7.46	4.37	44.12	24.19	7.90	2.51	-2.03	-2.82	6.95	n/a	7.14
Benchmark		2.50	5.33	2.83	24.28	14.50	10.14	8.09	4.65	4.57	9.56	n/a	9.83
<b>Maple-Brown Abbott Imputation Fund</b>	<b>APIR: ADV0013AU</b>												<b>Fund size (\$mil) : 257.1</b>
						<b>Index: S&amp;P/ASX 200 Accumulation Index</b>							
Growth		2.57	3.89	1.82	21.35	11.77	5.20	2.74	0.70	-3.37	-1.07	1.15	3.46
Distribution		0.00	0.61	0.72	4.08	3.90	3.55	3.17	3.71	7.10	8.47	7.21	6.88
Total (net)		2.57	4.50	2.54	25.43	15.67	8.75	5.91	4.41	3.73	7.40	8.36	10.34
Benchmark		2.50	5.33	2.83	24.28	14.50	10.14	8.09	4.65	4.57	9.56	9.42	9.81
<b>Maple-Brown Abbott Imputation Fund (Wholesale Investment)</b>	<b>APIR: ADV0046AU</b>												<b>Fund size (\$mil) : 315.8</b>
						<b>Index: S&amp;P/ASX 200 Accumulation Index</b>							
Growth		2.67	3.90	1.85	21.45	11.89	5.30	2.83	0.77	-3.32	-1.03	0.00	0.45
Distribution		0.00	0.91	1.31	5.52	5.25	4.82	4.38	4.92	8.30	9.70	0.00	8.25
Total (net)		2.67	4.81	3.16	26.97	17.14	10.12	7.21	5.69	4.98	8.67	0.00	8.70
Benchmark		2.50	5.33	2.83	24.28	14.50	10.14	8.09	4.65	4.57	9.56	n/a	8.67

\*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.