

## Monthly Performance Summary - August 2014

	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>	<b>APIR: PAT0001AU</b>															<b>Fund size (\$mil) : 44.2</b>
	<b>Index: S&amp;P/ASX 300 Accumulation Index</b>															
Net	0.51	2.19	3.96	5.20	4.26	13.39	20.88	15.33	11.97	9.13	6.02	2.80	5.34	6.96	n/a	7.51
Gross	0.59	2.44	4.48	5.89	4.44	14.51	22.08	16.47	13.08	10.21	7.07	3.81	6.38	8.02	n/a	8.57
Benchmark	0.64	3.56	6.21	8.09	5.08	14.15	18.80	14.00	10.89	9.18	5.82	2.88	5.71	7.23	n/a	7.66
Variance	-0.05	-1.12	-1.73	-2.20	-0.64	0.36	3.28	2.47	2.19	1.03	1.25	0.93	0.67	0.79	n/a	0.91
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU</b>															<b>Fund size (\$mil) : 375.3</b>
	<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>															
Net	4.09	5.77	5.22	8.30	8.12	14.60	18.87	12.18	13.97	13.81	12.48	8.38	13.19	15.00	n/a	15.91
Gross	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	TBC
Benchmark	2.34	6.17	3.72	5.87	7.37	7.49	5.78	-0.17	1.64	1.85	-0.99	-3.86	0.12	2.12	n/a	2.97
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	TBC
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU</b>															<b>Fund size (\$mil) : 104.0</b>
	<b>Index: Benchmark Unaware</b>															
Net	1.67	1.62	2.19	3.21	1.06	7.31	5.22	3.18	3.24	2.70	-0.57	-0.07	1.13	2.33	3.08	4.21
Gross	1.76	1.90	2.76	3.97	1.25	8.49	6.37	4.31	4.37	3.83	0.52	1.03	2.24	3.45	4.21	5.36
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	<b>APIR: MGL0019AU</b>															<b>Fund size (\$mil) : 83.0</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	2.47	1.03	7.59	7.98	-0.46	18.29	8.97	7.44	9.16	10.07	4.94	3.68	n/a	n/a	n/a	4.97
Gross	2.55	1.26	8.07	8.63	-0.31	19.35	9.95	8.41	10.14	11.06	5.89	4.61	n/a	n/a	n/a	5.91
Benchmark	2.93	3.88	7.85	9.01	2.19	23.74	23.66	20.46	18.41	15.58	8.66	5.61	n/a	n/a	n/a	6.16
Variance	-0.38	-2.62	0.22	-0.38	-2.50	-4.39	-13.71	-12.05	-8.27	-4.52	-2.77	-1.00	n/a	n/a	n/a	-0.25
<b>Ironbark GTP Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU</b>															<b>Fund size (\$mil) : 629.6</b>
	<b>Index: MSCI World Ex Australia in AUD</b>															
Net	1.83	0.29	1.94	1.16	0.85	15.87	24.20	17.22	10.06	7.80	3.75	-0.39	1.34	3.88	5.56	6.71
Gross	1.90	0.52	2.40	1.77	1.00	16.91	25.32	18.28	11.05	8.77	4.69	0.51	2.25	4.82	6.51	7.67
Benchmark	1.63	1.82	0.87	1.95	1.38	15.34	25.68	21.05	13.90	10.07	5.27	1.76	2.68	3.86	4.51	5.31
Variance	0.27	-1.30	1.53	-0.18	-0.38	1.57	-0.36	-2.77	-2.85	-1.30	-0.58	-1.25	-0.43	0.96	2.00	2.36
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU</b>															<b>Fund size (\$mil) : 9.1</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	3.06	2.15	8.73	8.25	1.51	23.34	20.33	15.39	13.14	12.20	5.71	2.54	n/a	n/a	n/a	3.78
Gross	3.14	2.38	9.22	8.90	1.67	24.45	21.42	16.43	14.16	13.21	6.66	3.46	n/a	n/a	n/a	4.72
Benchmark	2.93	3.88	7.85	9.01	2.19	23.74	23.66	20.46	18.41	15.58	8.66	5.61	n/a	n/a	n/a	6.41
Variance	0.21	-1.50	1.37	-0.11	-0.52	0.71	-2.24	-4.03	-4.25	-2.37	-2.00	-2.15	n/a	n/a	n/a	-1.69
<b>Ironbark Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>															<b>Fund size (\$mil) : 254.7</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>															
Net	1.94	10.76	15.15	20.82	6.83	19.56	18.12	19.00	13.41	11.71	3.17	-4.93	-1.95	0.45	2.14	7.34
Gross	2.00	10.97	15.58	21.43	6.96	20.46	19.00	19.89	14.26	12.55	3.94	-4.21	-1.22	1.21	2.91	8.15
Benchmark	1.68	10.27	14.69	20.07	6.72	19.47	18.07	19.22	13.33	11.82	2.37	-4.42	-1.47	0.80	2.39	7.80
Variance	0.32	0.70	0.89	1.36	0.24	0.99	0.93	0.67	0.93	0.73	1.57	0.21	0.25	0.41	0.52	0.35
<b>Ironbark Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU</b>															<b>Fund size (\$mil) : 213.2</b>
	<b>Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)</b>															
Net	2.71	4.28	11.43	19.34	3.47	24.65	14.59	15.08	15.45	16.77	5.13	1.77	2.69	5.62	n/a	7.77
Gross	2.80	4.54	11.99	20.14	3.65	25.89	15.74	16.23	16.61	17.93	6.19	2.79	3.72	6.68	n/a	8.85
Benchmark	2.75	4.30	11.65	19.81	3.38	25.21	15.44	16.02	16.77	18.27	7.61	4.22	4.42	6.65	n/a	8.62
Variance	0.05	0.24	0.34	0.33	0.27	0.68	0.30	0.21	-0.16	-0.34	-1.42	-1.43	-0.70	0.03	n/a	0.23
<b>Ironbark Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>															<b>Fund size (\$mil) : 88.9</b>
	<b>Index: UBS Global Investors Index, Hedged to AUD (net WHT)</b>															
Net	2.64	4.83	11.65	19.38	3.75	24.25	14.82	15.34	15.05	16.06	5.14	1.05	2.16	5.03	n/a	7.10
Gross	2.73	5.09	12.21	20.17	3.93	25.49	15.97	16.49	16.20	17.22	6.19	2.06	3.18	6.08	n/a	8.17
Benchmark	2.67	4.73	11.86	19.78	3.67	24.59	15.56	16.20	16.19	17.27	6.90	3.08	3.67	5.90	n/a	7.81
Variance	0.06	0.36	0.35	0.39	0.26	0.90	0.41	0.29	0.01	-0.05	-0.71	-1.02	-0.49	0.18	n/a	0.36

\*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.

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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 (pa %)
<b>Maple-Brown Abbott Australian Geared Equity Fund</b>	APIR: ADV0077AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 3.2
Growth	1.12	4.52	6.92	15.22	24.87	16.21	4.98	0.26	-15.34	-11.83	n/a	-8.76
Income	0.00	0.95	0.98	5.27	5.83	5.15	4.25	4.17	5.46	13.65	n/a	12.93
Total (net)	1.12	5.47	7.90	20.49	30.70	21.36	9.23	4.43	-9.88	1.82	n/a	4.17
Benchmark	0.62	3.48	6.34	14.41	19.24	14.47	11.19	9.32	3.02	9.40	n/a	10.20
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 27.9
Growth	1.24	5.00	7.88	17.27	27.02	18.44	7.14	2.56	-10.01	-7.44	n/a	-4.94
Income	0.00	0.95	0.98	5.36	5.92	5.23	4.27	3.69	5.60	13.97	n/a	13.30
Total (net)	1.24	5.95	8.86	22.63	32.94	23.67	11.41	6.25	-4.41	6.53	n/a	8.36
Benchmark	0.62	3.48	6.34	14.41	19.24	14.47	11.19	9.32	3.02	9.40	n/a	10.20
<b>Maple-Brown Abbott Imputation Fund</b>	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 260.7
Growth	0.80	3.19	4.77	10.59	15.85	11.38	6.53	4.26	-2.48	-0.77	0.85	3.70
Income	0.00	0.33	0.56	2.94	3.48	3.57	3.40	3.13	5.44	8.18	7.11	6.75
Total (net)	0.80	3.52	5.33	13.53	19.33	14.95	9.93	7.39	2.96	7.41	7.96	10.45
Benchmark	0.62	3.48	6.34	14.41	19.24	14.47	11.19	9.32	3.02	9.40	8.87	9.97
<b>Maple-Brown Abbott Imputation Fund (Wholesale Investment)</b>	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 318.5
Growth	0.91	3.21	4.82	10.67	15.93	11.48	6.62	4.35	-2.42	-0.73	n/a	1.05
Income	0.00	0.63	1.17	4.24	4.86	4.92	4.68	4.36	6.64	9.41	n/a	8.02
Total (net)	0.91	3.84	5.99	14.91	20.79	16.40	11.30	8.71	4.22	8.68	n/a	9.07
Benchmark	0.62	3.48	6.34	14.41	19.24	14.47	11.19	9.32	3.02	9.40	n/a	9.02

\*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.