

Monthly Performance Summary - August 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) : 62.5
Net	-1.67	1.15	14.79	5.75	4.05	7.08	0.05	4.31	9.97	8.96	7.85	6.45	4.49	2.18	4.26	6.13
Benchmark	-1.56	2.15	14.07	5.99	4.70	9.69	3.03	6.61	10.63	9.48	8.21	7.39	5.12	2.91	5.17	6.81
Variance	-0.11	-1.00	0.72	-0.24	-0.65	-2.61	-2.98	-2.30	-0.66	-0.52	-0.36	-0.94	-0.63	-0.73	-0.91	-0.68
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m) : 570.2
Net	-5.33	4.18	17.48	15.65	2.66	25.63	9.10	10.90	13.88	10.94	12.32	12.44	11.63	8.54	12.36	14.65
Benchmark	-1.56	5.47	19.30	14.28	6.87	26.55	6.95	7.13	6.36	2.62	3.38	3.28	0.94	-1.56	1.45	3.67
Variance	-3.77	-1.29	-1.82	1.37	-4.21	-0.92	2.15	3.77	7.52	8.32	8.94	9.16	10.69	10.10	10.91	10.98
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware												Fund size (\$m) : 219.7
Net	0.20	1.66	2.86	1.56	1.50	1.66	3.16	4.53	4.19	3.17	3.21	2.83	0.35	0.64	1.53	4.08
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex-Australia Hedged AUD												Fund size (\$m) : 23.8
Net	3.31	6.02	11.72	5.03	6.67	-5.30	-5.36	1.95	1.55	2.12	4.09	5.42	2.27	1.60	n/a	2.70
Benchmark	0.63	3.55	12.05	4.57	4.76	7.65	5.88	11.53	14.43	14.40	14.08	12.72	7.96	5.67	n/a	6.10
Variance	2.68	2.47	-0.33	0.46	1.91	-12.95	-11.24	-9.58	-12.88	-12.28	-9.99	-7.30	-5.69	-4.07	n/a	-3.40
Ironbark Waverton Concentrated Global Share Fund¹	APIR: MGL0004AU			Index: MSCI World ex-Australia in AUD												Fund size (\$m) : 230.0
Net	2.76	1.61	10.22	2.47	6.89	-2.93	7.30	10.08	15.44	13.15	9.13	7.66	4.63	1.27	2.50	6.77
Benchmark	1.29	-0.64	6.76	1.56	3.32	0.46	13.17	13.89	19.26	17.83	13.66	10.95	7.19	4.19	4.70	6.08
Variance	1.47	2.25	3.46	0.91	3.57	-3.39	-5.87	-3.81	-3.82	-4.68	-4.53	-3.29	-2.56	-2.92	-2.20	0.69
Ironbark Waverton Concentrated Global Equity Fund³	APIR: MGL0018AU			Index: MSCI World NR AUD⁴												Fund size (\$m) : 4.9
Net	2.81	1.38	8.16	5.38	5.28	3.04	-0.30	7.03	9.53	8.84	8.47	8.48	4.17	1.90	n/a	2.94
Benchmark	1.22	-0.58	6.93	1.64	3.35	1.60	2.87	9.40	12.78	13.09	12.99	11.79	7.18	5.00	n/a	5.68
Variance	1.59	1.96	1.23	3.74	1.93	1.44	-3.17	-2.37	-3.25	-4.25	-4.52	-3.31	-3.01	-3.10	n/a	-2.74
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												Fund size (\$m) : 305.2
Net	-1.34	8.15	16.09	20.89	4.05	27.15	19.53	19.54	18.82	19.21	15.41	13.89	7.04	0.03	2.01	8.42
Benchmark	-2.68	6.16	14.80	19.15	2.54	25.97	19.96	19.79	19.01	19.51	15.50	14.09	6.51	0.53	2.48	8.88
Variance	1.34	1.99	1.29	1.74	1.51	1.18	-0.43	-0.25	-0.19	-0.30	-0.09	-0.20	0.53	-0.50	-0.47	-0.46
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD⁵												Fund size (\$m) : 198.5
Net	-2.49	4.56	12.17	7.78	1.82	15.77	10.59	15.09	12.57	13.26	13.81	14.97	6.47	3.67	4.22	8.24
Benchmark	-2.13	5.68	14.52	9.40	2.63	16.62	10.94	15.51	13.17	13.96	14.79	16.13	8.43	5.68	5.69	9.00
Variance	-0.36	-1.12	-2.35	-1.62	-0.81	-0.85	-0.35	-0.42	-0.60	-0.70	-0.98	-1.16	-1.96	-2.01	-1.47	-0.76
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD⁶												Fund size (\$m) : 57.7
Net	-2.41	4.81	12.42	8.57	2.02	16.40	11.13	15.34	12.96	13.64	13.73	14.63	6.60	3.21	3.90	7.77
Benchmark	-2.18	5.67	14.50	9.93	2.61	17.10	11.36	15.61	13.44	14.24	14.55	15.55	8.00	4.86	5.16	8.40
Variance	-0.23	-0.86	-2.08	-1.36	-0.59	-0.70	-0.23	-0.27	-0.48	-0.60	-0.82	-0.92	-1.40	-1.65	-1.26	-0.63
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD Unhedged												Fund size (\$m) : 41.6
Net	-0.04	1.44	4.82	1.52	3.98	-1.54	12.63	9.90	13.83	11.67	n/a	n/a	n/a	n/a	n/a	9.06
Benchmark	2.56	3.89	11.94	3.15	6.47	3.01	10.70	10.86	15.76	12.57	n/a	n/a	n/a	n/a	n/a	8.85
Variance	-2.60	-2.45	-7.12	-1.63	-2.49	-4.55	1.93	-0.96	-1.93	-0.90	n/a	n/a	n/a	n/a	n/a	0.21

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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).

⁷Ironbark appointed Waverton Investment Management as investment manager of the Fund on 1 September 2016, performance prior to this date is not attributable to the current manager.

Monthly Performance Summary - August 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) : 154.8
Net	0.20	1.38	2.87	1.28	1.06	3.18	4.79	8.28	8.41	8.06	7.79	7.60	4.51	4.00	4.74	5.60
Benchmark	0.29	2.09	1.93	-0.98	1.80	-3.01	-2.61	0.74	2.41	2.38	2.49	3.25	1.13	0.87	1.68	3.90
Variance	-0.09	-0.71	0.94	2.26	-0.74	6.19	7.40	7.54	6.00	5.68	5.30	4.35	3.38	3.13	3.06	1.70
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU					Index: MSCI ACWI Net 100% hedged to AUD										Fund size (\$mil) : 206.0
Net	-0.17	1.77	2.86	-1.10	1.53	1.93	4.58	6.68	8.98	8.35	8.06	7.39	6.63	5.98	6.89	6.55
Benchmark	0.79	4.00	12.47	5.08	4.97	7.82	5.02	10.60	13.19	13.05	12.68	11.71	7.35	5.11	6.34	6.44
Variance	-0.96	-2.23	-9.61	-6.18	-3.44	-5.89	-0.44	-3.92	-4.21	-4.70	-4.62	-4.32	-0.72	0.87	0.55	0.11
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	-0.14	1.85	3.26	-0.91	1.58	2.20	4.84	6.97	9.27	8.63	8.33	7.69	7.08	6.39	7.30	6.67
Benchmark	0.79	4.00	12.47	5.08	4.97	7.82	5.02	10.60	13.19	13.05	12.68	11.71	7.35	5.11	6.34	6.44
Variance	-0.93	-2.15	-9.21	-5.99	-3.39	-5.62	-0.18	-3.63	-3.92	-4.42	-4.35	-4.02	-0.27	1.28	0.96	0.23

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Monthly Performance Summary - August 2016

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Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU					Index: S&P/ASX 200 Accumulation Index						Fund size (\$mil) : 2.3
Growth	-0.12	-2.18	19.49	-11.94	-14.17	-5.32	3.53	2.95	-4.09	-12.15	n/a	-9.56
Income	0.00	3.85	4.70	8.63	6.96	6.55	6.59	6.05	5.05	6.59	n/a	12.01
Total (net)	-0.12	1.67	24.19	-3.31	-7.21	1.23	10.12	9.00	0.96	-5.56	n/a	2.45
Benchmark	-1.55	2.07	13.91	9.30	2.88	6.59	10.76	9.68	7.44	5.17	n/a	9.12
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU					Index: S&P/ASX 200 Accumulation Index						Fund size (\$mil) : 16.3
Growth	0.02	-1.69	20.67	-10.19	-12.48	-3.51	5.44	4.94	-1.99	-7.76	n/a	-6.07
Income	0.00	3.86	4.74	8.78	7.08	6.66	6.71	6.16	4.77	6.70	n/a	12.34
Total (net)	0.02	2.17	25.41	-1.41	-5.40	3.15	12.15	11.10	2.78	-1.06	n/a	6.27
Benchmark	-1.55	2.07	13.91	9.30	2.88	6.59	10.76	9.68	7.44	5.17	n/a	9.12
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU					Index: S&P/ASX 200 Accumulation Index						Fund size (\$mil) : 197.4
Growth	0.02	-1.99	7.50	-7.85	-10.02	-3.62	2.10	2.27	-0.04	-3.44	-1.50	2.73
Income	0.00	3.31	5.30	7.57	7.57	6.23	5.79	5.38	4.52	6.83	7.22	6.82
Total (net)	0.02	1.32	12.80	-0.28	-2.45	2.61	7.89	7.65	4.48	3.39	5.72	9.55
Benchmark	-1.55	2.07	13.91	9.30	2.88	6.59	10.76	9.68	7.44	5.17	8.03	9.48
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU					Index: S&P/ASX 200 Accumulation Index						Fund size (\$mil) : 218.9
Growth	0.12	-1.99	7.52	-7.83	-10.00	-3.58	2.15	2.33	0.03	-3.40	n/a	-0.23
Income	0.00	3.61	5.96	8.76	8.74	7.44	7.06	6.65	5.73	8.04	n/a	8.12
Total (net)	0.12	1.62	13.48	0.93	-1.26	3.86	9.21	8.98	5.76	4.64	n/a	7.89
Benchmark	-1.55	2.07	13.91	9.30	2.88	6.59	10.76	9.68	7.44	5.17	n/a	8.33
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU					OECD Total Inflation Index + 5.5% p.a.						Fund size (\$mil) : 326.4
Total (net)	-0.33	0.36	10.79	13.81	17.61	19.80	n/a	n/a	n/a	n/a	n/a	22.27
Benchmark	0.75	2.31	3.54	6.36	6.23	6.72	n/a	n/a	n/a	n/a	n/a	6.81
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU					OECD Total Inflation Index + 5.5% p.a.						Fund size (\$mil) : 61.8
Total (net)	-0.84	3.75	14.47	20.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.40
Benchmark	0.75	2.31	3.54	6.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.69

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark													Fund size (\$m) : 179.8
Net	0.66	1.93	8.01	5.49	3.49	8.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.69
Benchmark	-0.22	2.61	9.26	6.02	2.97	7.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.51
Variance	0.88	-0.68	-1.25	-0.53	0.52	0.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.18
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark													Fund size (\$m) : 196.5
Net	0.59	1.79	7.03	5.04	2.91	7.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.87
Benchmark	-0.09	2.36	7.41	5.61	2.32	7.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.23
Variance	0.68	-0.57	-0.38	-0.57	0.59	0.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.64

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD Unhedged													Fund size (\$m) : 50.9
Net	0.65	-1.15	4.58	2.28	1.58	1.96	11.25	10.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.09
Benchmark	1.52	0.41	8.26	2.99	3.77	1.75	12.45	13.56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.92
Variance	-0.87	-1.56	-3.68	-0.71	-2.19	0.21	-1.20	-2.80	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.83

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