

Monthly Performance Summary - December 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 %)*	Fund size (\$mil)	
Ironbark Karara Australian Share Fund¹	APIR: PAT0001AU																Index: S&P/ASX 300 Accumulation Index	Fund size (\$mil) : 55.7
Net	1.16	0.11	-0.80	0.09	-0.80	0.09	12.58	14.80	7.82	6.12	10.85	1.30	3.15	5.13	n/a	6.68		
Gross	1.25	0.35	-0.30	1.08	-0.30	1.08	13.70	15.94	8.89	7.17	11.94	2.31	4.17	6.17	n/a	7.73		
Benchmark	2.04	2.94	2.37	5.30	2.37	5.30	12.26	14.70	7.66	6.56	11.47	1.93	3.81	5.97	n/a	7.08		
Variance	-0.79	-2.59	-2.67	-4.22	-2.67	-4.22	1.44	1.24	1.23	0.61	0.47	0.38	0.36	0.20	n/a	0.65		
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU																Index: S&P/ASX Small Ordinaries Accumulation Index	Fund size (\$mil) : 395.1
Net	-0.08	-2.38	2.34	2.51	2.34	2.51	9.81	12.68	6.68	9.73	17.15	5.72	9.44	13.04	n/a	14.64		
Gross ²	0.16	-1.81	3.19	3.99	3.19	3.99	11.27	14.13	8.03	11.10	18.60	7.03	11.03	15.77	n/a	17.68		
Benchmark	0.47	-3.89	-2.45	-3.81	-2.45	-3.81	-2.30	0.58	-5.45	-2.01	6.05	-5.64	-3.06	0.51	n/a	1.83		
Variance	-0.31	2.08	5.64	7.80	5.64	7.80	13.57	13.55	13.48	13.11	12.55	12.67	14.09	15.26	n/a	15.85		
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU																Index: Benchmark Unaware	Fund size (\$mil) : 124.6
Net	1.26	3.77	5.04	7.28	5.04	7.28	7.57	4.76	3.45	3.48	4.31	-0.23	0.95	2.23	3.00	4.38		
Gross	1.50	4.21	5.78	8.62	5.78	8.62	8.84	5.96	4.62	4.65	5.49	0.88	2.08	3.37	4.15	5.55		
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU																Index: MSCI World ex Australia Hedged AUD	Fund size (\$mil) : 80.0
Net	-0.01	1.85	-1.18	7.20	-1.18	7.20	5.68	10.04	4.62	7.22	14.63	2.13	n/a	n/a	n/a	4.65		
Gross	0.08	2.10	-0.72	8.19	-0.72	8.19	6.64	11.04	5.57	8.19	15.67	3.05	n/a	n/a	n/a	5.60		
Benchmark	-0.66	3.98	5.51	12.55	5.51	12.55	22.01	20.90	14.74	14.42	16.38	6.09	n/a	n/a	n/a	6.33		
Variance	0.74	-1.88	-6.23	-4.36	-6.23	-4.36	-15.37	-9.86	-9.17	-6.23	-0.71	-3.04	n/a	n/a	n/a	-0.73		
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU																Index: MSCI World Ex Australia in AUD	Fund size (\$mil) : 634.6
Net	1.99	7.77	10.63	10.98	10.63	10.98	25.20	22.14	11.86	9.19	9.50	2.13	1.37	3.46	5.95	7.13		
Gross	2.07	8.02	11.14	11.98	11.14	11.98	26.33	23.24	12.87	10.18	10.49	3.05	2.29	4.39	6.90	8.09		
Benchmark	2.63	8.16	14.36	15.00	14.36	15.00	30.48	24.79	16.46	12.50	10.26	4.37	3.47	4.33	5.52	5.91		
Variance	-0.56	-0.14	-3.22	-3.02	-3.22	-3.02	-4.15	-1.55	-3.59	-2.32	0.23	-1.32	-1.18	0.06	1.38	2.18		
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU																Index: MSCI World ex Australia Hedged AUD	Fund size (\$mil) : 8.1
Net	-1.17	2.98	1.05	7.76	1.05	7.76	15.25	16.65	8.83	9.97	14.41	3.08	2.90	n/a	n/a	3.57		
Gross	-1.09	3.23	1.52	8.74	1.52	8.74	16.30	17.70	9.81	10.96	15.44	4.00	3.83	n/a	n/a	4.50		
Benchmark	-0.66	3.98	5.51	12.55	5.51	12.55	22.01	20.90	14.74	14.42	16.38	6.09	6.08	n/a	n/a	6.56		
Variance	-0.43	-0.75	-3.99	-3.81	-3.99	-3.81	-5.71	-3.20	-4.93	-3.46	-0.94	-2.09	-2.25	n/a	n/a	-2.06		
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU																Index: ASX 300 A-REIT Accum Index	Fund size (\$mil) : 245.9
Net	3.95	9.58	10.98	25.52	10.98	25.52	15.80	20.86	14.97	11.40	11.52	-2.35	-3.83	0.18	1.32	7.42		
Gross	4.03	9.80	11.41	26.48	11.41	26.48	16.68	21.77	15.83	12.24	12.36	-1.62	-3.11	0.93	2.07	8.23		
Benchmark	4.49	11.31	12.69	26.79	12.69	26.79	16.62	21.78	15.47	12.04	11.62	-2.06	-2.87	0.67	1.81	7.96		
Variance	-0.46	-1.51	-1.28	-0.31	-1.28	-0.31	0.06	-0.01	0.36	0.20	0.74	0.44	-0.24	0.26	0.26	0.27		
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU																Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)	Fund size (\$mil) : 218.5
Net	2.32	13.30	12.06	29.25	12.06	29.25	16.31	19.06	14.21	15.92	18.04	4.32	1.65	5.63	7.22	8.35		
Gross	2.42	13.60	12.64	30.56	12.64	30.56	17.48	20.25	15.35	17.08	19.22	5.36	2.66	6.69	8.29	9.43		
Benchmark	1.46	12.72	10.80	28.41	10.80	28.41	16.58	19.73	15.01	17.16	19.28	6.96	3.51	6.93	7.93	9.06		
Variance	0.96	0.88	1.84	2.15	1.84	2.15	0.90	0.52	0.34	-0.08	-0.06	-1.60	-0.85	-0.24	0.36	0.37		
Ironbark Global Property Securities Fund	APIR: MGL0011AU																Index: UBS Global Investors Index, Hedged to AUD (net WHT)	Fund size (\$mil) : 93.0
Net	2.45	12.87	11.94	28.81	11.94	28.81	16.21	19.18	14.16	15.40	17.30	3.69	1.00	5.01	6.55	7.66		
Gross	2.55	13.18	12.53	30.12	12.53	30.12	17.39	20.38	15.31	16.56	18.48	4.73	2.01	6.06	7.62	8.74		
Benchmark	1.65	12.58	10.93	28.18	10.93	28.18	16.46	19.78	14.90	16.39	18.16	5.75	2.70	6.13	7.17	8.26		
Variance	0.90	0.60	1.60	1.94	1.60	1.94	0.93	0.60	0.41	0.17	0.32	-1.02	-0.69	-0.07	0.45	0.48		

*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.

² From 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.



MAPLE-BROWN ABBOTT

Monthly Performance Summary - December 2014

	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) : 2.9
Growth	-2.98	-2.76	-3.01	-2.63	13.09	17.59	-0.60	-4.19	-16.12	-14.74	n/a	-9.36
Income	4.39	4.40	4.39	5.33	5.77	5.43	5.10	4.88	5.97	13.63	n/a	12.84
Total (net)	1.41	1.64	1.38	2.70	18.86	23.02	4.50	0.69	-10.15	-1.11	n/a	3.48
Benchmark	2.06	3.11	2.50	5.61	12.67	15.14	8.10	6.76	2.27	7.56	n/a	9.69
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 23.3
Growth	-2.81	-2.28	-2.03	-0.79	15.13	19.81	1.71	-2.01	-10.95	-10.47	n/a	-5.63
Income	4.39	4.41	4.42	5.43	5.86	5.53	4.86	4.43	6.13	13.96	n/a	13.22
Total (net)	1.58	2.13	2.39	4.64	20.99	25.34	6.57	2.42	-4.82	3.49	n/a	7.59
Benchmark	2.06	3.11	2.50	5.61	12.67	15.14	8.10	6.76	2.27	7.56	n/a	9.69
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 241.2
Growth	-0.44	-0.28	-1.31	-0.41	8.99	11.10	3.65	1.77	-3.35	-2.44	0.09	3.42
Income	1.14	1.14	2.32	2.89	3.12	3.39	3.37	3.37	5.62	8.25	7.20	6.75
Total (net)	0.70	0.86	1.01	2.48	12.11	14.49	7.02	5.14	2.27	5.81	7.29	10.17
Benchmark	2.06	3.11	2.50	5.61	12.67	15.14	8.10	6.76	2.27	7.56	8.11	9.75
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 290.9
Growth	-0.62	-0.23	-1.26	-0.32	9.09	11.18	3.74	1.79	-3.33	-2.42	n/a	0.63
Income	1.43	1.43	2.93	4.09	4.43	4.73	4.62	4.65	6.86	9.50	n/a	8.01
Total (net)	0.81	1.20	1.67	3.77	13.52	15.91	8.36	6.44	3.53	7.08	n/a	8.64
Benchmark	2.06	3.11	2.50	5.61	12.67	15.14	8.10	6.76	2.27	7.56	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.