

## Monthly Performance Summary - December 2015

	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<sup>1</sup></b>	APIR: PAT0001AU			Index: S&P/ASX 300 Accumulation Index <sup>2</sup>												Fund size (\$m) : 58.6
Net	1.24	4.65	-4.97	-0.51	-4.97	-0.51	-0.21	8.04	10.77	6.10	4.99	9.15	1.07	2.74	4.55	5.97
Benchmark	2.73	6.54	-0.35	2.80	-0.35	2.80	4.04	9.01	11.60	6.67	5.93	10.18	2.04	3.70	5.65	6.67
Variance	-1.49	-1.89	-4.62	-3.31	-4.62	-3.31	-4.25	-0.97	-0.83	-0.57	-0.94	-1.03	-0.97	-0.96	-1.10	-0.70
<b>Ironbark Karara Australian Small Companies Fund<sup>1</sup></b>	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m) : 480.2
Net	2.60	7.56	5.15	8.74	5.15	8.74	5.58	9.45	11.68	7.09	9.57	15.91	6.10	9.36	12.60	14.07
Benchmark	3.91	11.32	6.98	10.16	6.98	10.16	2.94	1.69	2.89	-2.51	-0.08	6.63	-3.79	-1.67	1.43	2.60
Variance	-1.31	-3.76	-1.83	-1.42	-1.83	-1.42	2.64	7.76	8.79	9.60	9.65	9.28	9.89	11.03	11.17	11.47
<b>Ironbark Global Diversified Alternatives Fund</b>	APIR: DEU0109AU			Index: Benchmark Unaware												Fund size (\$m) : 186.7
Net	-0.25	1.05	-0.47	0.82	-0.47	0.82	4.00	5.27	3.76	2.92	3.03	3.81	-0.10	0.94	2.09	4.15
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD												Fund size (\$m) : 35.6
Net	-4.57	-0.83	-19.33	-14.10	-19.33	-14.10	-4.04	-1.37	3.44	0.58	3.33	10.01	-0.06	n/a	n/a	2.33
Benchmark	-2.08	6.60	-1.25	3.83	-1.25	3.83	8.11	15.62	16.38	12.47	12.58	14.50	5.81	n/a	n/a	6.04
Variance	-2.49	-7.43	-18.08	-17.93	-18.08	-17.93	-12.15	-16.99	-12.94	-11.89	-9.25	-4.49	-5.87	n/a	n/a	-3.71
<b>Ironbark GTP Global Equity Thematic Fund</b>	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD												Fund size (\$m) : 459.4
Net	-3.65	-1.29	-7.95	2.42	-7.95	2.42	6.61	17.09	16.88	9.91	8.03	8.46	2.17	1.49	3.36	6.88
Benchmark	-2.28	1.72	2.14	11.80	2.14	11.80	13.39	23.93	21.40	15.51	12.38	10.48	5.27	4.36	5.06	6.21
Variance	-1.37	-3.01	-10.09	-9.38	-10.09	-9.38	-6.78	-6.84	-4.52	-5.60	-4.35	-2.02	-3.10	-2.87	-1.70	0.67
<b>Ironbark Waverton Concentrated Global Equity Fund<sup>3</sup></b>	APIR: MGL0018AU			Index: MSCI World NR AUD <sup>4</sup>												Fund size (\$m) : 6.2
Net	-2.94	2.47	-11.94	-5.24	-11.94	-5.24	1.05	7.97	10.74	5.86	7.27	11.37	2.00	1.96	n/a	2.57
Benchmark	-2.16	3.51	-4.11	0.82	-4.11	0.82	6.53	14.49	15.53	11.81	12.03	14.02	5.42	5.48	n/a	5.92
Variance	-0.78	-1.04	-7.83	-6.06	-7.83	-6.06	-5.48	-6.52	-4.79	-5.95	-4.76	-2.65	-3.42	3.52	n/a	-3.35
<b>Ironbark Paladin Property Securities Fund</b>	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												Fund size (\$m) : 268.6
Net	4.25	5.53	6.78	13.77	6.78	13.77	19.50	15.12	19.05	14.73	11.79	11.84	-0.47	-2.02	1.46	7.72
Benchmark	4.04	6.02	7.22	14.38	7.22	14.38	20.42	15.87	19.89	15.25	12.43	12.01	-0.14	-1.09	1.96	8.26
Variance	0.21	-0.49	-0.44	-0.61	-0.44	-0.61	-0.92	-0.75	-0.84	-0.52	-0.64	-0.17	-0.33	-0.93	-0.50	-0.54
<b>Ironbark Global (Ex Australia) Property Fund</b>	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD <sup>5</sup>												Fund size (\$m) : 205.5
Net	0.69	5.67	5.44	4.76	5.44	4.76	16.37	12.32	15.31	12.25	13.98	16.05	4.37	1.99	5.54	8.03
Benchmark	0.49	5.02	4.67	4.97	4.67	4.97	16.10	12.57	15.85	12.93	15.03	17.12	6.71	3.67	6.73	8.69
Variance	0.20	0.65	0.77	-0.21	0.77	-0.21	0.27	-0.25	-0.54	-0.68	-1.05	-1.07	-2.34	-1.68	-1.19	-0.66
<b>Ironbark Global Property Securities Fund</b>	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD <sup>6</sup>												Fund size (\$m) : 58.9
Net	0.89	5.67	5.69	5.42	5.69	5.42	16.53	12.50	15.58	12.36	13.68	15.53	3.90	1.48	5.05	7.46
Benchmark	0.66	5.06	4.78	5.42	4.78	5.42	16.24	12.66	16.01	12.94	14.48	16.25	5.71	3.00	6.06	8.00
Variance	0.23	0.61	0.91	0.00	0.91	0.00	0.29	-0.16	-0.43	-0.58	-0.80	-0.72	-1.81	-1.52	-1.01	-0.54
<b>Ironbark GaveKal Asian Opportunities Fund</b>	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged												Fund size (\$m) : 38.6
Net	-3.37	-3.58	-6.10	8.52	-6.10	8.52	10.51	14.05	13.78	9.05	n/a	n/a	n/a	n/a	n/a	9.94
Benchmark	-0.06	3.27	-3.42	10.59	-3.42	10.59	10.11	16.44	16.22	9.19	n/a	n/a	n/a	n/a	n/a	9.38
Variance	-3.31	-6.85	-2.68	-2.07	-2.68	-2.07	0.40	-2.39	-2.44	-0.14	n/a	n/a	n/a	n/a	n/a	0.56

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.

<sup>1</sup>Ironbark 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.

<sup>2</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.

<sup>3</sup>Ironbark 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.

<sup>4</sup>The 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.

<sup>5</sup>The 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).

<sup>6</sup>The 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 - December 2015: 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 %)
<b>Ironbark LHP Diversified Investments Fund</b>	APIR: HFL0104AU		Index: HFRX Global Hedge Fund Index 100% hedged to AUD													Fund size (\$mil) : 143.0
Net	0.86	3.07	1.59	6.36	1.59	6.36	8.05	9.95	9.99	8.40	8.00	9.51	3.77	4.38	4.84	5.77
Benchmark	-1.13	-0.11	-4.01	-1.76	-4.01	-1.76	-0.41	2.82	3.83	1.96	3.06	4.82	0.91	1.33	2.14	4.15
Variance	1.99	3.18	5.60	8.12	5.60	8.12	8.46	7.13	6.16	6.44	4.94	4.69	2.86	3.05	2.70	1.62
<b>Ironbark LHP Global Long/Short Fund (Retail)</b>	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 16.2
Net	1.57	3.88	2.83	7.90	2.83	7.90	7.18	11.41	10.69	8.69	8.54	8.29	6.49	6.99	7.26	6.95
Benchmark	-1.88	6.09	-2.30	2.67	-2.30	2.67	6.96	13.55	14.78	10.85	11.19	13.72	4.96	5.35	6.59	6.39
Variance	3.45	-2.21	5.13	5.23	5.13	5.23	0.22	-2.14	-4.09	-2.16	-2.65	-5.43	1.53	1.64	0.67	0.56
<b>Ironbark LHP Global Long/Short Fund (Wholesale)</b>	APIR: HFL0108AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 189.4
Net	1.59	3.93	2.95	8.15	2.95	8.15	7.47	11.69	10.97	8.97	8.83	8.73	6.95	7.41	7.66	7.06
Benchmark	-1.88	6.09	-2.30	2.67	-2.30	2.67	6.96	13.55	14.78	10.85	11.19	13.72	4.96	5.35	6.59	6.39
Variance	3.47	-2.16	5.25	5.48	5.25	5.48	0.51	-1.86	-3.81	-1.88	-2.36	-4.99	1.99	2.06	1.07	0.67

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### Monthly Performance Summary - December 2015



	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 (\$m) : 2.4
Growth	-4.63	-4.41	-19.78	-17.61	-10.43	1.76	7.58	-4.26	-1.08	-17.35	n/a	-10.01
Income	5.37	5.39	4.52	6.24	5.83	6.02	5.75	5.37	4.94	12.48	n/a	12.28
Total (net)	0.74	0.98	-15.26	-11.37	-4.60	7.78	13.33	1.11	3.86	-4.87	n/a	2.27
Benchmark	2.73	6.48	-0.53	2.56	4.07	9.19	11.86	6.97	10.01	5.64	n/a	9.14
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 17.4
Growth	-4.47	-3.95	-18.98	-16.06	-8.74	3.62	9.61	-2.12	1.79	-13.15	n/a	-6.46
Income	5.39	5.41	4.57	6.35	5.94	6.13	5.86	5.22	5.31	12.71	n/a	12.63
Total (net)	0.92	1.46	-14.41	-9.71	-2.80	9.75	15.47	3.10	7.10	-0.44	n/a	6.17
Benchmark	2.73	6.48	-0.53	2.56	4.07	9.19	11.86	6.97	10.01	5.64	n/a	9.14
<b>Maple-Brown Abbott Australian Share Fund</b>	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 207.7
Growth	-0.59	-0.65	-10.38	-12.19	-6.48	1.42	4.76	0.27	2.36	-4.06	-1.20	2.85
Income	1.42	1.43	2.80	8.28	5.71	5.08	4.82	4.47	4.60	7.86	7.40	6.81
Total (net)	0.83	0.78	-7.58	-3.91	-0.77	6.50	9.58	4.74	6.96	3.80	6.20	9.66
Benchmark	2.73	6.48	-0.53	2.56	4.07	9.19	11.86	6.97	10.01	5.64	7.92	9.50
<b>Maple-Brown Abbott Australian Share Fund (Wholesale Investment)</b>	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 242.1
Growth	-0.79	-0.65	-10.38	-12.20	-6.45	1.47	4.81	0.33	2.38	-4.04	n/a	-0.15
Income	1.72	1.72	3.36	9.45	6.91	6.35	6.12	5.71	5.89	9.09	n/a	8.11
Total (net)	0.93	1.07	-7.02	-2.75	0.46	7.82	10.93	6.04	8.27	5.05	n/a	7.96
Benchmark	2.73	6.48	-0.53	2.56	4.07	9.19	11.86	6.97	10.01	5.64	n/a	8.31
<b>Maple-Brown Abbott Global Listed Infrastructure Fund</b>	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 267.1
Total (net)	-0.48	0.39	3.32	8.90	17.19	22.47	n/a	n/a	n/a	n/a	n/a	22.17
Benchmark	0.38	1.24	3.35	5.95	6.64	6.78	n/a	n/a	n/a	n/a	n/a	6.82
<b>Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)</b>	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 50.0
Total (net)	-0.22	4.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.11
Benchmark	0.38	1.24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.02

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<b>AMS Balanced Fund</b>	<b>APIR: DAM0026AU</b>			<b>Index: Composite Benchmark</b>												<b>Fund size (\$m) : 142.3</b>	
Net	0.25	4.30	2.92	5.88	2.92	5.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.34
Benchmark	0.26	3.10	0.79	3.97	0.79	3.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.03
Variance	-0.01	1.20	2.13	1.91	2.13	1.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.31
<b>AMS Moderately Conservative Fund</b>	<b>APIR: DAM0025AU</b>			<b>Index: Composite Benchmark</b>												<b>Fund size (\$m) : 154.9</b>	
Net	0.25	3.49	2.53	5.23	2.53	5.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.44
Benchmark	0.24	2.32	1.10	3.90	1.10	3.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.96
Variance	0.01	1.17	1.43	1.33	1.43	1.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.48

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<b>Threadneedle Global Equity Income Fund (Unhedged)</b>	<b>APIR: HFL0032AU</b>			<b>Index: MSCI ACWI GR AUD unhedged</b>												<b>Fund size (\$m) : 56.4</b>	
Net	-1.76	1.41	-3.18	12.29	-3.18	12.29	8.93	19.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.10
Benchmark	-2.16	1.49	0.71	10.41	0.71	10.41	12.42	21.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22.29
Variance	0.40	-0.08	-3.89	1.88	-3.89	1.88	-3.49	-1.93	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.19

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