

## Monthly Performance Summary - February 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 %)*	Fund size (\$mil)
<b>Ironbark Karara Australian Share Fund<sup>1</sup></b>	<b>APIR: PAT0001AU</b>																<b>Fund size (\$mil) : 62.5</b>
	<b>Index: S&amp;P/ASX 300 Accumulation Index</b>																
Net	8.48	11.56	4.92	10.27	9.39	9.08	11.76	15.50	9.72	9.23	13.43	5.36	4.23	5.74	n/a	7.65	
Gross	8.56	11.83	5.44	10.45	10.11	10.16	12.87	16.65	10.80	10.31	14.55	6.40	5.26	6.79	n/a	8.71	
Benchmark	6.92	12.62	7.52	10.37	12.98	14.19	12.17	15.79	9.68	9.61	15.11	5.12	4.63	6.63	n/a	8.06	
Variance	1.64	-0.79	-2.08	0.08	-2.87	-4.03	0.70	0.86	1.12	0.70	-0.56	1.28	0.63	0.16	n/a	0.65	
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU</b>																<b>Fund size (\$mil) : 446.9</b>
	<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>																
Net	9.46	10.18	4.36	10.26	12.84	9.81	11.73	11.18	8.81	12.81	19.23	10.52	9.73	13.50	n/a	15.54	
Gross <sup>2</sup>	9.72	10.81	5.38	10.63	14.16	11.60	13.30	12.68	10.22	14.25	20.73	11.91	11.31	16.08	n/a	18.59	
Benchmark	8.43	9.93	-0.59	9.42	6.73	3.11	-0.31	-1.01	-3.07	1.42	9.78	-2.79	-2.34	0.86	n/a	2.75	
Variance	1.29	0.88	5.97	1.21	7.43	8.49	13.61	13.69	13.29	12.83	10.95	14.70	13.65	15.22	n/a	15.84	
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU</b>																<b>Fund size (\$mil) : 135.4</b>
	<b>Index: Benchmark Unaware</b>																
Net	1.41	3.02	5.74	1.74	6.87	8.06	8.02	5.03	3.40	3.75	4.18	0.09	0.95	1.99	2.99	4.45	
Gross	1.67	3.62	6.66	2.09	7.99	9.60	9.38	6.30	4.62	4.95	5.38	1.24	2.10	3.15	4.16	5.63	
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	<b>APIR: MGL0019AU</b>																<b>Fund size (\$mil) : 84.3</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>																
Net	2.74	6.87	6.11	6.88	5.61	14.15	6.58	9.11	5.09	8.53	16.37	3.72	n/a	n/a	n/a	5.44	
Gross	2.82	7.10	6.58	7.03	6.25	15.18	7.54	10.09	6.04	9.51	17.42	4.65	n/a	n/a	n/a	6.38	
Benchmark	6.02	4.76	8.88	5.45	11.26	17.42	21.00	19.26	14.64	15.89	20.75	8.40	n/a	n/a	n/a	6.91	
Variance	-3.20	2.34	-2.30	1.58	-5.01	-2.24	-13.46	-9.17	-8.60	-6.38	-3.33	-3.75	n/a	n/a	n/a	-0.53	
<b>Ironbark GTP Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU</b>																<b>Fund size (\$mil) : 694.51</b>
	<b>Index: MSCI World Ex Australia in AUD</b>																
Net	5.79	11.77	20.22	9.59	21.24	22.55	28.01	22.80	13.28	11.83	12.52	5.57	2.47	3.59	6.64	7.60	
Gross	5.87	12.02	20.76	9.75	21.97	23.65	29.16	23.90	14.30	12.83	13.54	6.52	3.39	4.52	7.60	8.57	
Benchmark	5.27	11.48	22.52	8.61	24.21	23.59	31.72	26.43	16.98	14.91	13.91	7.88	4.47	4.95	6.45	6.33	
Variance	0.60	0.54	-1.76	1.14	-2.24	0.06	-2.56	-2.53	-2.68	-2.08	-0.37	-1.36	-1.08	-0.43	1.15	2.24	
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU</b>																<b>Fund size (\$mil) : 8.1</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>																
Net	6.56	5.68	6.45	6.94	8.06	15.74	16.56	14.61	9.83	11.86	18.11	5.39	3.67	n/a	n/a	4.33	
Gross	6.63	5.92	6.93	7.09	8.71	16.78	17.61	15.64	10.82	12.87	19.18	6.34	4.60	n/a	n/a	5.27	
Benchmark	6.02	4.76	8.88	5.45	11.26	17.42	21.00	19.26	14.64	15.89	20.75	8.40	6.67	n/a	n/a	7.10	
Variance	0.61	1.16	-1.95	1.64	-2.55	-0.64	-3.39	-3.62	-3.82	-3.02	-1.57	-2.06	-2.07	n/a	n/a	-1.83	
<b>Ironbark Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>																<b>Fund size (\$mil) : 271.4</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>																
Net	3.80	15.87	15.80	11.47	23.70	33.34	17.32	22.39	16.46	14.23	18.62	2.48	-2.70	1.15	2.65	7.94	
Gross	3.86	16.08	16.23	11.60	24.32	34.34	18.20	23.31	17.33	15.09	19.51	3.25	-1.97	1.91	3.42	8.75	
Benchmark	3.69	16.41	17.63	11.40	25.53	34.91	18.39	23.13	16.97	14.86	19.08	2.52	-1.77	1.63	3.11	8.48	
Variance	0.17	-0.33	-1.40	0.20	-1.21	-0.57	-0.19	0.18	0.36	0.23	0.43	0.73	-0.20	0.28	0.31	0.27	
<b>Ironbark Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU</b>																<b>Fund size (\$mil) : 228.8</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>																
Net	-0.64	9.26	15.64	6.78	19.66	28.86	17.39	19.22	14.26	17.72	25.58	5.98	1.93	5.31	8.08	8.90	
Gross	-0.56	9.53	16.22	6.95	20.46	30.15	18.57	20.41	15.40	18.89	26.84	7.04	2.95	6.36	9.16	9.99	
Benchmark	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
<b>Ironbark Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>																<b>Fund size (\$mil) : 68.1</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>																
Net	-0.34	9.59	15.42	6.97	19.75	28.87	17.20	19.40	14.27	17.25	24.69	5.74	1.35	4.81	7.45	8.24	
Gross	-0.27	9.86	15.99	7.15	20.55	30.16	18.37	20.59	15.41	18.43	25.93	6.79	2.36	5.86	8.52	9.32	
Benchmark	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	

\*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.

<sup>2</sup> 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.



Monthly Performance Summary - February 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 (\$mil) : 3.4
Growth	15.26	16.08	6.95	14.34	12.29	20.13	2.94	0.95	-10.45	-13.60	n/a	-7.93
Income	0.00	5.25	4.83	6.27	5.72	5.55	5.27	5.11	6.05	13.72	n/a	12.87
Total (net)	15.26	21.33	11.78	20.61	18.01	25.68	8.21	6.06	-4.40	0.12	n/a	4.94
Benchmark	6.89	12.67	7.71	14.53	12.57	16.32	10.11	9.82	5.54	8.24	n/a	10.43
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 26.8
Growth	15.41	16.60	7.98	16.48	14.36	22.36	5.31	3.42	-5.28	-9.21	n/a	-4.16
Income	0.00	5.26	4.87	6.38	5.82	5.64	5.04	4.40	6.22	13.97	n/a	13.23
Total (net)	15.41	21.86	12.85	22.86	20.18	28.00	10.35	7.82	0.94	4.76	n/a	9.07
Benchmark	6.89	12.67	7.71	14.53	12.57	16.32	10.11	9.82	5.54	8.24	n/a	10.43
<b>Maple-Brown Abbott Australian Share Fund</b>	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 262.8
Growth	8.79	10.80	4.35	9.33	8.40	12.95	5.84	4.88	-0.47	-1.61	1.26	3.79
Income	0.00	1.27	2.45	3.17	3.10	3.44	3.44	3.28	5.63	8.21	7.23	6.73
Total (net)	8.79	12.07	6.80	12.50	11.50	16.39	9.28	8.16	5.16	6.60	8.49	10.52
Benchmark	6.89	12.67	7.71	14.53	12.57	16.32	10.11	9.82	5.54	8.24	8.84	10.07
<b>Maple-Brown Abbott Australian Share Fund (Wholesale Investment)</b>	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 313.5
Growth	8.90	10.81	4.38	9.42	8.47	13.02	5.93	4.98	-0.41	-1.57	n/a	1.28
Income	0.00	1.59	3.10	4.49	4.41	4.81	4.73	4.52	6.86	9.45	n/a	7.98
Total (net)	8.90	12.40	7.48	13.91	12.88	17.83	10.66	9.50	6.45	7.88	n/a	9.26
Benchmark	6.89	12.67	7.71	14.53	12.57	16.32	10.11	9.82	5.54	8.24	n/a	9.22

\*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.



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	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>AMS Balanced Fund</b>	<b>APIR: DAM0026AU</b>			<b>Index: Composite Benchmark</b>													<b>Fund size (\$mil) : 103.8</b>
Net	2.34	5.57	n/a	4.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.71
Gross	2.37	5.65	n/a	4.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.86
Benchmark	2.91	7.53	n/a	5.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.91
Variance	-0.54	-1.88	n/a	-0.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.05
<b>AMS Moderately Conservative Fund</b>	<b>APIR: DAM0025AU</b>			<b>Index: Composite Benchmark</b>													<b>Fund size (\$mil) : 114.8</b>
Net	1.77	4.61	n/a	3.83	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.16
Gross	1.79	4.68	n/a	3.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.28
Benchmark	2.26	6.25	n/a	4.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.73
Variance	-0.47	-1.57	n/a	-0.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.45

\*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.