

Monthly Performance Summary - February 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 Index ²												
Net	-1.24	-6.74	-6.72	-7.88	-12.46	-16.89	-4.79	1.25	6.38	3.79	4.37	8.50	2.28	1.64	3.22	5.07
Benchmark	-1.72	-4.55	-3.83	-7.08	-7.41	-13.45	-0.58	2.88	7.67	4.61	5.38	10.51	2.59	2.45	4.43	5.83
Variance	0.48	-2.19	-2.89	-0.80	-5.05	-3.44	-4.21	-1.63	-1.29	-0.82	-1.01	-2.01	-0.31	-0.81	-1.21	-0.76
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												
Net	2.56	1.01	6.94	-1.56	3.51	-2.92	3.25	6.62	7.47	6.35	10.02	15.78	8.75	8.25	11.74	13.67
Benchmark	0.95	-0.46	6.07	-4.21	2.48	-3.56	-0.28	-1.41	-1.66	-3.17	0.58	7.76	-2.89	-2.47	0.41	2.15
Variance	1.61	1.47	0.87	2.65	1.03	0.64	3.53	8.03	9.13	9.52	9.44	8.02	11.64	10.72	11.33	11.52
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware												
Net	0.31	-1.51	-1.16	-1.26	-1.72	-2.15	2.83	4.52	3.19	2.27	2.74	3.25	-0.19	0.60	1.57	4.03
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD												
Net	3.07	-10.28	-15.23	-5.99	-24.16	-24.44	-7.13	-4.96	-0.46	-1.62	2.18	9.41	-0.31	n/a	n/a	1.58
Benchmark	-1.39	-8.61	-3.93	-6.68	-7.84	-8.10	3.88	10.40	11.74	9.68	11.49	16.13	6.18	n/a	n/a	5.11
Variance	4.46	-1.67	-11.30	0.69	-16.32	-16.34	-11.01	-15.36	-12.20	-11.30	-9.31	-6.72	-6.49	n/a	n/a	-3.53
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD												
Net	-0.59	-10.42	-11.93	-7.03	-14.42	-13.12	3.19	12.50	12.62	7.42	7.22	8.44	3.03	0.61	1.78	6.42
Benchmark	-1.70	-7.04	-5.90	-4.87	-2.84	-2.08	10.01	19.32	18.60	12.89	11.89	11.47	6.58	3.72	4.23	5.88
Variance	1.11	-3.38	-6.03	-2.16	-11.58	-11.04	-6.82	-6.82	-5.98	-5.47	-4.67	-3.03	-3.55	-3.11	-2.45	0.54
Ironbark Waverton Concentrated Global Equity Fund³	APIR: MGL0018AU			Index: MSCI World NR AUD ⁴												
Net	0.03	-5.44	-4.74	-2.57	-14.21	-13.67	-0.04	5.46	6.77	4.67	7.14	12.94	2.80	1.58	n/a	2.24
Benchmark	-1.70	-6.99	-4.99	-4.94	-8.85	-9.11	3.31	9.99	11.43	9.44	11.29	15.95	6.04	4.79	n/a	5.24
Variance	1.73	1.55	0.25	2.37	-5.36	-4.56	-3.35	-4.53	-4.66	-4.77	-4.15	-3.01	-3.24	-3.21	n/a	-3.00
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												
Net	2.73	8.56	9.53	4.14	11.20	6.29	19.05	13.52	18.15	14.35	12.87	16.78	2.95	-1.74	1.66	7.86
Benchmark	2.81	7.98	9.73	3.79	11.28	6.56	19.90	14.31	18.76	14.81	13.43	17.20	3.02	-0.88	2.11	8.39
Variance	-0.08	0.58	-0.20	0.35	-0.08	-0.27	-0.85	-0.79	-0.61	-0.46	-0.56	-0.42	-0.07	-0.86	-0.45	-0.53
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁵												
Net	-0.58	-3.25	3.21	-3.91	1.32	-5.73	10.22	9.12	12.43	9.95	13.44	20.54	4.44	1.05	4.15	7.53
Benchmark	-0.58	-4.00	1.83	-4.47	-0.01	-6.30	9.54	8.96	12.53	10.57	14.23	21.71	6.46	2.57	5.30	8.12
Variance	0.00	0.75	1.38	0.56	1.33	0.57	0.68	0.16	-0.10	-0.62	-0.79	-1.17	-2.02	-1.52	-1.15	-0.59
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ⁶												
Net	-0.36	-2.56	3.54	-3.42	2.07	-4.82	10.75	9.34	12.82	10.17	13.25	19.97	4.35	0.64	3.80	7.02
Benchmark	-0.38	-3.35	2.28	-3.98	0.60	-5.65	10.07	9.14	12.83	10.71	13.82	20.80	5.85	2.01	4.77	7.50
Variance	0.02	0.79	1.26	0.56	1.47	0.83	0.68	0.20	-0.01	-0.54	-0.57	-0.83	-1.50	-1.37	-0.97	-0.48
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged												
Net	0.55	-6.41	-6.07	-3.15	-7.92	-2.74	10.65	10.34	11.76	9.37	n/a	n/a	n/a	n/a	n/a	8.99
Benchmark	-2.62	-7.91	-7.98	-7.85	-11.00	-8.26	6.91	11.08	11.76	7.26	n/a	n/a	n/a	n/a	n/a	7.44
Variance	3.17	1.50	1.91	4.70	3.08	5.52	3.74	-0.74	0.00	2.11	n/a	n/a	n/a	n/a	n/a	1.55

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.

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).

Monthly Performance Summary - February 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) : 143.6
Net	-0.01	-0.70	0.30	-1.55	0.02	2.47	5.07	8.58	8.52	7.43	7.68	8.20	3.65	3.88	4.49	5.59
Benchmark	-0.18	-3.96	-4.84	-2.86	-6.75	-6.53	-2.67	0.88	2.16	0.98	2.43	4.19	0.53	0.85	1.57	3.90
Variance	0.17	3.26	5.14	1.31	6.77	9.00	7.74	7.70	6.36	6.45	5.25	4.01	3.12	3.03	2.92	1.69
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 197.3
Net	-0.62	-2.34	-0.91	-3.85	-1.13	1.58	3.75	8.66	8.60	7.54	7.68	7.68	6.22	6.18	6.69	6.58
Benchmark	-1.27	-8.33	-4.13	-6.57	-8.72	-9.08	3.02	8.72	10.18	8.40	10.23	15.16	5.32	4.47	5.45	5.83
Variance	0.65	5.99	3.22	2.72	7.59	10.66	0.73	-0.06	-1.58	-0.86	-2.55	-7.48	0.90	1.71	1.24	0.75
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	-0.60	-2.51	-1.03	-4.04	-1.21	1.58	3.91	8.85	8.82	7.76	7.92	8.05	6.67	6.58	7.06	6.67
Benchmark	-1.27	-8.33	-4.13	-6.57	-8.72	-9.08	3.02	8.72	10.18	8.40	10.23	15.16	5.32	4.47	5.45	5.83
Variance	0.67	5.82	3.10	2.53	7.51	10.66	0.89	0.13	-1.36	-0.64	-2.31	-7.11	1.35	2.11	1.61	0.84

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.

Monthly Performance Summary - February 2016

	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) : 2.0
Growth	-4.08	-20.15	-26.30	-42.35	-18.81	-10.09	-0.01	-8.33	2.03	-19.15	n/a	-11.09
Income	0.00	4.50	4.15	4.37	5.30	5.32	5.35	5.14	4.92	12.02	n/a	11.99
Total (net)	-4.08	-15.65	-22.15	-37.98	-13.51	-4.77	5.34	-3.19	6.95	-7.13	n/a	0.90
Benchmark	-1.76	-4.61	-4.05	-13.73	-0.60	3.01	7.94	4.87	10.36	4.44	n/a	8.42
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 14.2
Growth	-3.91	-19.74	-25.57	-41.21	-17.25	-8.39	1.87	-6.28	4.33	-14.89	n/a	-7.59
Income	0.00	4.52	4.19	4.44	5.39	5.41	5.44	5.00	4.61	12.26	n/a	12.32
Total (net)	-3.91	-15.22	-21.38	-36.77	-11.86	-2.98	7.31	-1.28	8.94	-2.63	n/a	4.73
Benchmark	-1.76	-4.61	-4.05	-13.73	-0.60	3.01	7.94	4.87	10.36	4.44	n/a	8.42
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 186.4
Growth	-1.96	-9.07	-14.27	-27.83	-11.17	-5.35	0.98	-1.96	2.93	-5.09	-1.93	2.53
Income	0.00	1.30	2.68	6.81	5.43	4.74	4.66	4.37	4.35	7.69	7.20	6.75
Total (net)	-1.96	-7.77	-11.59	-21.02	-5.74	-0.61	5.64	2.41	7.28	2.60	5.27	9.28
Benchmark	-1.76	-4.61	-4.05	-13.73	-0.60	3.01	7.94	4.87	10.36	4.44	7.11	9.17
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 216.7
Growth	-1.86	-9.08	-14.28	-27.83	-11.14	-5.31	1.03	-1.90	3.00	-5.04	n/a	-0.64
Income	0.00	1.58	3.22	7.76	6.56	5.92	5.91	5.59	5.59	8.88	n/a	8.00
Total (net)	-1.86	-7.50	-11.06	-20.07	-4.58	0.61	6.94	3.69	8.59	3.84	n/a	7.36
Benchmark	-1.76	-4.61	-4.05	-13.73	-0.60	3.01	7.94	4.87	10.36	4.44	n/a	7.78
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 282.5
Total (net)	1.87	2.95	2.73	6.41	16.89	21.74	n/a	n/a	n/a	n/a	n/a	22.22
Benchmark	0.32	1.27	2.73	6.30	6.69	6.81	n/a	n/a	n/a	n/a	n/a	6.76
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 50.9
Total (net)	2.20	1.61	5.34	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.73
Benchmark	0.32	1.27	2.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.93

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark													Fund size (\$m) : 146.3
Net	0.76	-2.09	0.07	-2.34	0.52	-1.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.53
Benchmark	-0.42	-2.71	-1.46	-2.97	-2.21	-4.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.06
Variance	1.18	0.62	1.53	0.63	2.73	2.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.47
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark													Fund size (\$m) : 161.9
Net	0.59	-1.60	0.19	-1.85	0.63	-1.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.16
Benchmark	-0.10	-1.45	-0.36	-1.68	-0.60	-2.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.02
Variance	0.69	-0.15	0.55	-0.17	1.23	1.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.14

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD unhedged													Fund size (\$m) : TBC
Net	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Benchmark	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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