

Monthly Performance Summary - January 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)
Ironbark Karara Australian Share Fund	APIR: PAT0001AU Index: S&P/ASX 300 Accumulation Index															Fund size (\$mil) : 38.7
Net	-3.28	-3.25	7.22	-3.28	13.63	16.08	17.56	9.21	8.71	13.11	3.48	2.81	4.97	n/a	n/a	6.99
Gross	-3.20	-3.01	7.75	-3.20	14.29	17.23	18.73	10.29	9.78	14.23	4.50	3.83	6.01	n/a	n/a	8.05
Benchmark	-3.00	-3.52	5.01	-3.00	10.58	10.58	14.99	7.32	7.68	13.20	2.90	2.86	5.18	n/a	n/a	6.84
Variance	-0.20	0.51	2.74	-0.20	3.71	6.65	3.74	2.97	2.10	1.03	1.60	0.97	0.83	n/a	n/a	1.21
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU Index: S&P/ASX Small Ordinaries Accumulation Index															Fund size (\$mil) : 271.4
Net	-2.04	-3.53	7.75	-2.04	16.11	11.36	12.91	7.90	12.63	20.94	9.09	9.43	13.89	n/a	n/a	15.71
Gross	-1.94	-3.24	8.40	-1.94	16.92	12.69	14.26	9.19	13.97	22.39	10.39	10.74	15.25	n/a	n/a	17.09
Benchmark	-2.76	-5.49	1.58	-2.76	11.55	-7.39	-2.30	-6.17	-0.33	8.57	-3.92	-3.60	0.24	n/a	n/a	2.16
Variance	0.82	2.25	6.82	0.82	5.37	20.08	16.56	15.36	14.30	13.82	14.31	14.34	15.01	n/a	n/a	14.93
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU Index: N/A															Fund size (\$mil) : 87.5
Net	-0.45	1.37	3.06	-0.45	4.94	6.44	2.92	1.83	2.58	3.37	-1.12	-0.11	1.20	2.41	2.94	4.12
Gross	-0.36	1.65	3.63	-0.36	5.62	7.61	4.05	2.95	3.70	4.51	-0.03	0.99	2.31	3.53	4.07	5.27
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU Index: MSCI World ex Australia Hedged AUD															Fund size (\$mil) : 88.0
Net	-3.81	-2.57	4.13	-3.81	-0.07	-5.76	6.56	1.62	6.20	15.54	2.02	n/a	n/a	n/a	n/a	3.64
Gross	-3.74	-2.35	4.60	-3.74	0.45	-4.91	7.52	2.54	7.16	16.58	2.94	n/a	n/a	n/a	n/a	4.57
Benchmark	-3.11	1.71	7.77	-3.11	13.20	21.38	20.64	13.33	14.92	18.23	5.97	n/a	n/a	n/a	n/a	4.89
Variance	-0.63	-4.06	-3.17	-0.63	-12.75	-26.29	-13.12	-10.79	-7.76	-1.65	-3.03	n/a	n/a	n/a	n/a	-0.32
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0018AU Index: MSCI World ex Australia Hedged AUD															Fund size (\$mil) : 761.4
Net	-2.42	7.56	12.20	-2.42	17.79	30.92	23.56	9.85	8.73	8.33	2.15	-0.64	1.58	5.17	5.66	6.73
Gross	-2.34	7.81	12.71	-2.34	18.42	32.10	24.68	10.83	9.71	9.31	3.06	0.26	2.50	6.12	6.61	7.68
Benchmark	-1.20	9.05	10.09	-1.20	18.29	39.83	28.45	14.48	12.36	9.03	4.13	1.32	2.76	4.52	4.85	5.30
Variance	-1.14	-1.24	2.62	-1.14	0.13	-7.73	-3.77	-3.65	-2.65	0.28	-1.07	-1.06	-0.26	1.60	1.76	2.38
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU Index: MSCI World ex Australia Hedged AUD															Fund size (\$mil) : 11.3
Net	-3.93	0.24	9.58	-3.93	12.12	12.38	14.30	7.43	10.22	16.11	3.24	1.44	n/a	n/a	n/a	2.40
Gross	-3.86	0.46	10.07	-3.86	12.71	13.39	15.33	8.40	11.21	17.16	4.17	2.35	n/a	n/a	n/a	3.32
Benchmark	-3.11	1.71	7.77	-3.11	13.20	21.38	20.64	13.33	14.92	18.23	5.97	4.42	n/a	n/a	n/a	5.22
Variance	-0.75	-1.25	2.30	-0.75	-0.49	-7.99	-5.31	-4.93	-3.71	-1.07	-1.80	-2.07	n/a	n/a	n/a	-1.90
Ironbark RREEF Paladin Property Securities Fund	APIR: PAL0002AU Index: ASX 300 A-REIT Accum Index															Fund size (\$mil) : 232.9
Net	0.46	-3.89	-0.89	0.46	-1.96	3.08	15.83	10.98	9.17	11.26	-3.73	-7.50	-2.40	-1.02	1.90	6.53
Gross	0.52	-3.71	-0.51	0.52	-1.53	3.85	16.70	11.81	9.99	12.09	-3.01	-6.81	-1.67	-0.28	2.67	7.33
Benchmark	0.41	-3.57	-0.17	0.41	-0.87	3.17	16.49	11.21	9.57	11.13	-3.67	-6.75	-2.00	-0.67	2.25	7.04
Variance	0.11	-0.14	-0.34	0.11	-0.66	0.68	0.21	0.60	0.42	0.96	0.66	-0.06	0.33	0.39	0.42	0.29
Ironbark RREEF Global (Ex Australia) Property Fund	APIR: MGL0010AU Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)															Fund size (\$mil) : 201.7
Net	2.48	-0.96	0.95	2.48	2.03	3.63	12.59	9.62	14.70	19.52	1.61	-2.14	2.64	5.79	n/a	6.52
Gross	2.57	-0.71	1.45	2.57	2.63	4.67	13.72	10.72	15.84	20.71	2.63	-1.16	3.67	6.84	n/a	7.58
Benchmark	2.45	-1.07	1.14	2.45	2.34	4.68	13.57	10.91	16.34	21.55	4.41	-0.11	4.09	6.77	n/a	7.32
Variance	0.12	0.36	0.31	0.12	0.29	-0.01	0.15	-0.19	-0.50	-0.84	-1.78	-1.05	-0.42	0.07	n/a	0.26
Ironbark RREEF Global Property Securities Fund	APIR: MGL0011AU Index: UBS Global Investors Index, Hedged to AUD (net WHT)															Fund size (\$mil) : 79.0
Net	2.32	-1.04	0.94	2.32	1.83	3.54	12.87	9.61	14.08	18.59	1.23	-2.75	2.06	5.01	n/a	5.79
Gross	2.41	-0.79	1.45	2.41	2.43	4.58	14.00	10.71	15.22	19.77	2.24	-1.77	3.08	6.06	n/a	6.85
Benchmark	2.29	-1.33	0.97	2.29	1.98	4.42	13.69	10.77	15.35	20.06	3.37	-0.94	3.32	5.84	n/a	6.45
Variance	0.12	0.54	0.48	0.12	0.45	0.16	0.31	-0.06	-0.13	-0.29	-1.13	-0.83	-0.24	0.22	n/a	0.40

*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.

†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.

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	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) :	3.0
Growth	-5.78	-10.44	3.94	12.62	20.14	-2.17	-2.99	6.07	-17.77	-12.29	n/a	-10.34	
Distribution	0.00	3.25	3.77	5.31	5.03	4.91	4.81	4.40	6.81	14.33	n/a	13.32	
Total (net)	-5.78	-7.19	7.71	17.93	25.17	2.74	1.82	10.47	-10.96	2.04	n/a	2.98	
Benchmark	-3.03	-3.54	5.06	11.06	15.49	7.77	7.94	12.90	2.94	9.40	n/a	9.68	
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	25.7
Growth	-5.65	-10.02	4.89	14.54	22.37	0.24	-0.45	9.20	-12.51	-7.97	n/a	-6.48	
Distribution	0.00	3.26	3.80	5.41	5.12	4.56	3.94	3.91	6.95	14.76	n/a	13.72	
Total (net)	-5.65	-6.76	8.69	19.95	27.49	4.80	3.49	13.11	-5.56	6.79	n/a	7.24	
Benchmark	-3.03	-3.54	5.06	11.06	15.49	7.77	7.94	12.90	2.94	9.40	n/a	9.68	
Maple-Brown Abbott Imputation Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	253.2
Growth	-3.33	-4.77	3.25	9.07	12.98	3.61	3.03	6.92	-4.64	-1.24	0.38	3.43	
Distribution	0.00	0.86	2.18	3.09	3.53	3.50	3.28	3.72	7.08	8.56	7.21	6.86	
Total (net)	-3.33	-3.91	5.43	12.16	16.51	7.11	6.31	10.64	2.44	7.32	7.59	10.29	
Benchmark	-3.03	-3.54	5.06	11.06	15.49	7.77	7.94	12.90	2.94	9.40	8.36	9.75	
Maple-Brown Abbott Imputation Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	305.2
Growth	-3.22	-4.76	3.28	9.15	13.05	3.71	3.13	7.00	-4.59	-1.20	n/a	0.47	
Distribution	0.00	1.14	2.78	4.39	4.89	4.75	4.49	4.98	8.28	9.80	n/a	8.21	
Total (net)	-3.22	-3.62	6.06	13.54	17.94	8.46	7.62	11.98	3.69	8.60	n/a	8.68	
Benchmark	-3.03	-3.54	5.06	11.06	15.49	7.77	7.94	12.90	2.94	9.40	n/a	8.60	

*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.