

Monthly Performance Summary - January 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													Fund size (\$m) : 56.1
Net	-6.72	-6.90	-13.73	-6.72	-11.36	-8.70	-2.00	3.69	7.34	4.58	5.01	8.57	2.08	1.72	3.54	5.23	
Benchmark	-5.45	-3.53	-9.68	-5.45	-5.78	-5.83	2.72	5.28	8.68	5.46	6.00	10.10	2.85	2.83	4.68	6.05	
Variance	-1.27	-3.37	-4.05	-1.27	-5.58	-2.87	-4.72	-1.59	-1.34	-0.88	-0.99	-1.53	-0.77	-1.11	-1.14	-0.82	
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$m) : 458.1
Net	-4.01	-1.56	-1.22	-4.01	0.93	3.62	4.51	6.74	8.63	6.53	9.85	16.00	7.92	8.32	11.95	13.51	
Benchmark	-5.11	-1.38	-0.04	-5.11	1.52	3.59	1.69	-1.43	-0.33	-3.10	0.34	6.56	-2.55	-2.45	0.53	2.07	
Variance	1.10	-0.18	-1.18	1.10	-0.59	0.03	2.82	8.17	8.96	9.63	9.51	9.44	10.47	10.77	11.42	11.44	
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware													Fund size (\$m) : 189.9
Net	-1.56	-1.51	-2.36	-1.56	-2.03	-1.07	3.42	4.41	3.17	2.46	2.86	3.39	0.00	0.67	1.64	4.03	
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD													Fund size (\$m) : 32.2
Net	-8.79	-13.36	-22.62	-8.79	-26.42	-24.68	-6.55	-6.29	-0.21	-1.73	1.77	8.74	-0.19	n/a	n/a	1.25	
Benchmark	-5.36	-6.57	-9.05	-5.36	-6.54	-1.20	6.84	11.48	13.53	10.69	12.16	14.86	6.19	n/a	n/a	5.33	
Variance	-3.43	-6.79	-13.57	-3.43	-19.88	-23.48	-13.39	-17.77	-13.74	-12.42	-10.39	-6.12	-6.38	n/a	n/a	-4.08	
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD													Fund size (\$m) : 429.4
Net	-6.48	-12.40	-15.42	-6.48	-13.91	-7.54	4.37	12.56	13.56	7.62	7.26	7.19	2.70	0.45	2.14	6.48	
Benchmark	-3.23	-7.38	-7.28	-3.23	-1.16	4.85	12.22	20.76	20.06	13.57	12.31	9.93	6.09	3.65	4.58	6.00	
Variance	-3.25	-5.02	-8.14	-3.25	-12.75	-12.39	-7.85	-8.20	-6.50	-5.95	-5.05	-2.74	-3.39	-3.20	-2.44	0.48	
Ironbark Waverton Concentrated Global Equity Fund³	APIR: MGL0018AU			Index: MSCI World NR AUD ⁴													Fund size (\$m) : 5.7
Net	-2.60	-6.89	-12.14	-2.60	-14.23	-8.04	1.75	5.17	7.84	5.12	7.32	11.81	2.87	1.51	n/a	2.26	
Benchmark	-3.30	-7.30	-9.76	-3.30	-7.27	-1.97	6.42	11.19	13.31	10.52	12.01	14.73	6.09	4.86	n/a	5.48	
Variance	0.70	0.41	-2.38	0.70	-6.96	-6.07	-4.67	-6.02	-5.47	-5.40	-4.69	-2.92	-3.22	-3.35	n/a	-3.22	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index													Fund size (\$m) : 271.9
Net	1.37	2.28	2.47	1.37	8.25	7.40	20.04	14.10	17.92	14.52	12.68	13.70	1.73	-1.98	1.72	7.75	
Benchmark	0.95	2.06	2.44	0.95	8.24	7.47	20.74	14.58	18.60	14.93	13.17	13.79	1.93	-1.24	2.18	8.28	
Variance	0.42	0.22	0.03	0.42	0.01	-0.07	-0.70	-0.48	-0.68	-0.41	-0.49	-0.09	-0.20	-0.74	-0.46	-0.53	
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁵													Fund size (\$m) : 197.2
Net	-3.35	-3.58	-2.47	-3.35	1.91	-5.78	13.01	9.79	12.80	10.97	14.13	17.62	4.35	1.04	4.63	7.64	
Benchmark	-3.91	-4.51	-3.73	-3.91	0.57	-6.36	12.44	9.79	13.00	11.52	15.03	18.87	6.36	2.55	5.70	8.24	
Variance	0.56	0.93	1.26	0.56	1.34	0.58	0.57	0.00	-0.20	-0.55	-0.90	-1.25	-2.01	-1.51	-1.07	-0.60	
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ⁶													Fund size (\$m) : 56.7
Net	-3.07	-3.25	-2.06	-3.07	2.45	-4.80	13.42	10.03	13.14	11.12	13.86	17.09	4.15	0.64	4.24	7.10	
Benchmark	-3.62	-4.15	-3.41	-3.62	0.98	-5.67	12.84	9.96	13.26	11.60	14.51	17.95	5.66	1.97	5.16	7.59	
Variance	0.55	0.90	1.35	0.55	1.47	0.87	0.58	0.07	-0.12	-0.48	-0.65	-0.86	-1.51	-1.33	-0.92	-0.49	
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged													Fund size (\$m) : 37.3
Net	-3.68	-10.05	-10.35	-3.68	-8.43	-2.53	10.38	11.04	12.37	8.80	n/a	n/a	n/a	n/a	n/a	9.02	
Benchmark	-5.37	-8.61	-10.22	-5.37	-8.61	-2.21	8.28	13.36	13.46	7.55	n/a	n/a	n/a	n/a	n/a	8.10	
Variance	1.69	-1.44	-0.13	1.69	0.18	-0.32	2.10	-2.32	-1.09	1.25	n/a	n/a	n/a	n/a	n/a	0.92	

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 - January 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) : 143.2
Net	-1.54	-0.24	-0.35	-1.54	0.03	3.97	6.13	8.81	9.03	7.77	7.68	8.21	3.92	4.00	4.51	5.62
Benchmark	-2.68	-4.31	-6.69	-2.68	-6.58	-4.32	-1.74	1.16	2.64	1.23	2.55	4.18	0.79	0.85	1.62	3.94
Variance	1.14	4.07	6.34	1.14	6.61	8.29	7.87	7.65	6.39	6.54	5.13	4.03	3.13	3.15	2.89	1.68
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 16.6
Net	-3.24	-1.62	-1.01	-3.24	-0.51	3.23	4.93	9.14	9.27	7.94	7.87	7.73	6.39	6.30	6.74	6.66
Benchmark	-5.38	-6.74	-9.39	-5.38	-7.55	-2.62	5.78	9.68	11.86	9.24	10.81	13.99	5.41	4.50	5.63	5.95
Variance	2.14	5.12	8.38	2.14	7.04	5.85	-0.85	-0.54	-2.59	-1.30	-2.94	-6.26	0.98	1.80	1.11	0.71
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 183.3
Net	-3.46	-1.80	-1.14	-3.46	-0.61	3.22	5.09	9.32	9.48	8.16	8.11	8.10	6.83	6.69	7.11	6.75
Benchmark	-5.38	-6.74	-9.39	-5.38	-7.55	-2.62	5.78	9.68	11.86	9.24	10.81	13.99	5.41	4.50	5.63	5.95
Variance	1.92	4.94	8.25	1.92	6.94	5.84	-0.69	-0.36	-2.38	-1.08	-2.70	-5.89	1.42	2.19	1.48	0.80

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 - January 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) : 2.1
Growth	-12.71	-20.44	-33.46	-30.72	-13.79	-5.76	1.77	-6.99	-0.03	-18.74	n/a	-10.87
Income	0.00	4.48	3.76	5.25	5.62	5.57	5.44	5.22	4.82	12.08	n/a	12.09
Total (net)	-12.71	-15.96	-29.70	-25.47	-8.17	-0.19	7.21	-1.77	4.79	-6.66	n/a	1.22
Benchmark	-5.48	-3.57	-9.94	-6.13	2.75	5.45	8.94	5.73	9.91	4.68	n/a	8.62
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 14.7
Growth	-12.57	-20.06	-32.81	-29.40	-12.15	-4.03	3.68	-4.91	2.62	-14.46	n/a	-7.35
Income	0.00	4.50	3.78	5.35	5.72	5.67	5.54	5.07	4.53	12.32	n/a	12.42
Total (net)	-12.57	-15.56	-29.03	-24.05	-6.43	1.64	9.22	0.16	7.15	-2.14	n/a	5.07
Benchmark	-5.48	-3.57	-9.94	-6.13	2.75	5.45	8.94	5.73	9.91	4.68	n/a	8.62
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 191.9
Growth	-6.71	-9.40	-18.71	-19.92	-8.13	-2.72	1.88	-1.26	2.38	-4.86	-1.71	2.60
Income	0.00	1.30	2.54	7.56	5.61	4.87	4.69	4.41	4.33	7.70	7.22	6.77
Total (net)	-6.71	-8.10	-16.17	-12.36	-2.52	2.15	6.57	3.15	6.71	2.84	5.51	9.37
Benchmark	-5.48	-3.57	-9.94	-6.13	2.75	5.45	8.94	5.73	9.91	4.68	7.22	9.26
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 222.6
Growth	-6.62	-9.40	-18.72	-19.92	-8.11	-2.68	1.92	-1.19	2.45	-4.82	n/a	-0.54
Income	0.00	1.57	3.05	8.61	6.79	6.08	5.96	5.63	5.56	8.90	n/a	8.04
Total (net)	-6.62	-7.83	-15.67	-11.31	-1.32	3.40	7.88	4.44	8.01	4.08	n/a	7.50
Benchmark	-5.48	-3.57	-9.94	-6.13	2.75	5.45	8.94	5.73	9.91	4.68	n/a	7.92
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 271.9
Total (net)	1.55	-2.45	-0.84	3.35	16.92	22.16	n/a	n/a	n/a	n/a	n/a	22.10
Benchmark	0.57	1.39	3.19	6.09	6.71	6.76	n/a	n/a	n/a	n/a	n/a	6.82
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 49.8
Total (net)	-0.36	-1.44	-1.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.46
Benchmark	0.57	1.39	3.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.60

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 - January 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 %)	
AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark													Fund size (\$m) : 142.3
Net	-3.08	-3.21	-3.16	-3.08	-0.24	0.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.19
Benchmark	-2.56	-2.90	-4.78	-2.56	-1.80	-1.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.54
Variance	-0.52	-0.31	1.62	-0.52	1.56	1.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.65
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark													Fund size (\$m) : 155.6
Net	-2.43	-2.50	-2.32	-2.43	0.04	0.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.94
Benchmark	-1.58	-1.81	-2.89	-1.58	-0.50	0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.29
Variance	-0.85	-0.69	0.57	-0.85	0.54	0.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.65

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 - January 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 %)	
Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD unhedged													Fund size (\$m) : 55.7
Net	-0.98	-5.32	-3.85	-0.98	1.97	6.09	10.22	17.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.35
Benchmark	-3.32	-7.59	-7.81	-3.32	-2.64	3.17	11.40	18.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.38
Variance	2.34	2.27	3.96	2.34	4.61	2.92	-1.18	-1.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.03

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.