

## Monthly Performance Summary - July 2013

	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</b>	APIR: PAT0001AU		Index: S&P/ASX 300 Accumulation Index													Fund size (\$mil) :	34.9
Net	5.98	0.53	8.27	14.24	5.98	28.92	12.79	9.61	9.14	5.00	0.25	3.99	6.46	n/a	n/a	6.52	
Gross	6.07	0.78	8.80	14.89	6.07	30.19	13.90	10.70	10.22	6.04	1.25	5.02	7.51	n/a	n/a	7.57	
Benchmark	5.30	-1.90	5.30	10.55	5.30	23.18	11.40	8.53	9.00	4.54	0.98	4.66	6.35	n/a	n/a	6.64	
Variance	0.77	2.68	3.50	4.34	0.77	7.01	2.50	2.17	1.22	1.50	0.27	0.36	1.16	n/a	n/a	0.93	
<b>Ironbark Karara Australian Small Companies Fund</b>	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) :	196.9
Net	7.76	1.30	3.35	6.95	7.76	23.71	8.00	12.55	15.42	12.74	5.56	13.19	15.41	n/a	n/a	15.69	
Gross	7.86	1.60	3.96	7.69	7.86	25.18	9.29	13.90	16.80	14.08	6.82	14.54	16.79	n/a	n/a	17.08	
Benchmark	9.81	-1.94	-8.83	-5.00	9.81	4.16	-6.43	-0.59	1.32	-2.79	-6.70	-0.78	1.65	n/a	n/a	2.10	
Variance	-1.95	3.54	12.79	12.69	-1.95	21.02	15.72	14.49	15.48	16.87	13.52	15.32	15.14	n/a	n/a	14.98	
<b>Ironbark Global Diversified Alternatives Fund</b>	APIR: DEU0109AU		Index: N/A													Fund size (\$mil) :	75.4
Net	1.82	1.37	3.27	4.19	1.82	3.11	0.20	2.18	1.88	-2.05	-1.57	0.50	1.92	2.70	3.18	4.04	
Gross	1.92	1.65	3.84	4.86	1.92	4.24	1.30	3.30	3.00	-0.97	-0.49	1.60	3.03	3.83	4.31	5.20	
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	
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	APIR: MGL0019AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) :	106.1
Net	-4.04	-9.52	-9.50	-3.76	-4.04	1.25	0.87	7.33	9.45	1.98	1.45	n/a	n/a	n/a	n/a	3.28	
Gross	-3.96	-9.31	-9.10	-3.26	-3.96	2.16	1.78	8.30	10.43	2.90	2.37	n/a	n/a	n/a	n/a	4.21	
Benchmark	5.04	4.58	12.62	18.90	5.04	29.10	15.95	16.26	15.28	6.62	3.22	n/a	n/a	n/a	n/a	4.06	
Variance	-9.00	-13.89	-21.72	-22.16	-9.00	-26.94	-14.17	-7.96	-4.85	-3.72	-0.85	n/a	n/a	n/a	n/a	0.15	
<b>Ironbark GTP Global Equity Thematic Fund</b>	APIR: MGL0004AU		Index: MSCI World Ex Australia in AUD													Fund size (\$mil) :	706.9
Net	4.99	14.42	16.69	22.85	4.99	37.69	14.03	7.43	6.60	2.46	-2.45	-0.11	2.91	4.40	4.68	6.20	
Gross	5.07	14.68	17.21	23.49	5.07	38.93	15.05	8.40	7.56	3.38	-1.57	0.79	3.84	5.34	5.62	7.16	
Benchmark	7.45	19.65	27.01	32.84	7.45	45.29	21.93	13.19	9.89	5.25	0.77	1.63	2.95	3.50	4.01	4.87	
Variance	-2.38	-4.97	-9.80	-9.35	-2.38	-6.36	-6.88	-4.79	-2.33	-1.87	-2.34	-0.84	0.89	1.84	1.61	2.29	
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedge)</b>	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) :	12.1
Net	2.32	-0.47	2.56	8.07	2.32	19.02	6.68	8.96	10.71	2.68	-0.95	n/a	n/a	n/a	n/a	1.21	
Gross	2.40	-0.24	3.01	8.64	2.40	20.09	7.64	9.94	11.71	3.61	-0.06	n/a	n/a	n/a	n/a	2.12	
Benchmark	5.04	4.58	12.62	18.90	5.04	29.10	15.95	16.26	15.28	6.62	3.22	n/a	n/a	n/a	n/a	4.47	
Variance	-2.64	-4.82	-9.61	-10.26	-2.64	-9.01	-8.31	-6.32	-3.57	-3.01	-3.28	n/a	n/a	n/a	n/a	-2.35	
<b>Ironbark Diversified Income Fund</b>	APIR: DAM0012AU		Index: UBS Aust Bank Bill Index													Fund size (\$mil) :	23.7
Net	0.30	0.88	2.26	2.64	0.30	5.83	5.31	4.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.77	
Gross	0.36	1.05	2.60	3.05	0.36	6.55	6.02	5.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.48	
Benchmark	0.25	0.74	1.48	1.75	0.25	3.24	3.90	4.26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.30	
Variance	0.11	0.31	1.12	1.30	0.11	3.31	2.12	1.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.18	
<b>Ironbark RREEF Paladin Property Securities Fund</b>	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) :	241.6
Net	-1.09	-6.05	4.00	8.29	-1.09	17.02	20.37	12.72	14.21	1.92	-7.58	-4.05	-1.44	0.56	2.30	6.77	
Gross	-1.02	-5.88	4.39	8.76	-1.02	17.90	21.27	13.57	15.06	2.69	-6.89	-3.33	-0.70	1.32	3.06	7.57	
Benchmark	-0.70	-5.27	3.34	7.89	-0.70	16.63	20.85	12.68	14.19	1.17	-6.74	-3.62	-1.10	0.84	2.62	7.25	
Variance	-0.32	-0.61	1.05	0.87	-0.32	1.27	0.42	0.89	0.87	1.52	-0.15	0.29	0.40	0.48	0.44	0.32	
<b>Ironbark RREEF Global (Ex Australia) Property Fund</b>	APIR: MGL0010AU		Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	219.5
Net	1.07	-7.08	2.66	6.25	1.07	12.43	9.75	14.64	19.73	2.85	-0.07	1.15	3.88	n/a	n/a	6.79	
Gross	1.16	-6.85	3.17	6.86	1.16	13.56	10.85	15.79	20.93	3.87	0.93	2.16	4.92	n/a	n/a	7.85	
Benchmark	1.18	-7.16	3.50	7.20	1.18	13.34	11.57	16.24	21.95	6.00	2.70	3.00	4.94	n/a	n/a	7.61	
Variance	-0.02	0.31	-0.33	-0.34	-0.02	0.22	-0.72	-0.45	-1.02	-2.13	-1.77	-0.84	-0.02	n/a	n/a	0.24	
<b>Ironbark RREEF Global Property Securities Fund</b>	APIR: MGL0011AU		Index: UBS Global Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	76.4
Net	0.88	-7.04	2.58	6.28	0.88	12.60	10.51	14.34	18.98	3.07	-0.95	0.56	3.26	n/a	n/a	6.02	
Gross	0.97	-6.81	3.08	6.89	0.97	13.73	11.61	15.48	20.17	4.10	0.04	1.57	4.30	n/a	n/a	7.08	
Benchmark	1.00	-7.01	3.42	7.20	1.00	13.50	12.33	15.64	20.77	5.37	1.50	2.17	4.17	n/a	n/a	6.72	
Variance	-0.03	0.20	-0.34	-0.31	-0.03	0.23	-0.72	-0.16	-0.60	-1.27	-1.46	-0.60	0.13	n/a	n/a	0.36	

\*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.

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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)	
<b>Maple-Brown Abbott Australian Geared Equity Fund</b>	<b>APIR: ADV0077AU</b>		<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 2.8</b>	
Growth	6.89	-6.69	8.35	39.20	9.75	-1.79	-1.20	-10.99	-14.57	-11.63	n/a	-11.11	
Distribution	0.00	0.99	1.14	6.63	4.79	3.80	4.01	3.26	6.62	14.11	n/a	13.52	
Total (net)	6.89	-5.70	9.49	45.83	14.54	2.01	2.81	-7.73	-7.95	2.48	n/a	2.41	
Benchmark	5.20	-1.87	5.71	23.83	12.00	8.81	9.14	4.97	4.70	9.60	n/a	9.66	
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	<b>APIR: ADV0078AU</b>		<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 24.7</b>	
Growth	7.06	-6.24	9.21	41.45	11.94	0.34	1.19	-5.51	-9.12	-7.37	n/a	-7.18	
Distribution	0.00	0.98	1.15	6.72	4.85	3.81	3.40	3.74	6.74	14.53	n/a	13.95	
Total (net)	7.06	-5.26	10.36	48.17	16.79	4.15	4.59	-1.77	-2.38	7.16	n/a	6.77	
Benchmark	5.20	-1.87	5.71	23.83	12.00	8.81	9.14	4.97	4.70	9.60	n/a	9.66	
<b>Maple-Brown Abbott Imputation Fund</b>	<b>APIR: ADV0013AU</b>		<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 253.2</b>	
Growth	4.03	-4.13	5.64	22.55	9.18	3.51	3.71	0.69	-3.33	-0.97	0.46	3.37	
Distribution	0.00	0.55	0.75	4.11	3.81	3.49	3.19	3.72	7.09	8.48	7.17	6.90	
Total (net)	4.03	-3.58	6.39	26.66	12.99	7.00	6.90	4.41	3.76	7.51	7.63	10.27	
Benchmark	5.20	-1.87	5.71	23.83	12.00	8.81	9.14	4.97	4.70	9.60	8.64	9.74	
<b>Maple-Brown Abbott Imputation Fund (Wholesale Investment)</b>	<b>APIR: ADV0046AU</b>		<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 310.1</b>	
Growth	4.14	-4.12	5.68	22.67	9.30	3.60	3.80	0.76	-3.29	-0.93	n/a	0.28	
Distribution	0.00	0.85	1.36	5.57	5.13	4.75	4.42	4.92	8.30	9.71	n/a	8.28	
Total (net)	4.14	-3.27	7.04	28.24	14.43	8.35	8.22	5.68	5.01	8.78	n/a	8.56	
Benchmark	5.20	-1.87	5.71	23.83	12.00	8.81	9.14	4.97	4.70	9.60	n/a	8.55	

\*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.