

Monthly Performance Summary - June 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)	
Ironbark Karara Australian Share Fund	APIR: PAT0001AU		Index: S&P/ASX 300 Accumulation Index													Fund size (\$mil) :	32.8
Net	-2.27	-1.84	7.79	7.79	25.54	25.54	7.44	9.20	9.39	2.75	-0.71	2.68	5.82	n/a	n/a	5.82	
Gross	-2.19	-1.60	8.32	8.32	26.78	26.78	8.50	10.28	10.48	3.77	0.28	3.70	6.87	n/a	n/a	6.86	
Benchmark	-2.40	-2.83	4.99	4.99	21.90	21.90	6.47	8.25	9.60	2.36	-0.21	3.66	6.03	n/a	n/a	6.03	
Variance	0.21	1.23	3.33	3.33	4.88	4.88	2.03	2.03	0.88	1.41	0.49	0.04	0.83	n/a	n/a	0.83	
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) :	174.7
Net	-2.90	-7.17	-0.75	-0.75	15.58	15.58	4.14	10.74	15.37	10.49	4.65	11.75	14.81	n/a	n/a	14.80	
Gross	-2.80	-6.90	-0.16	-0.16	16.95	16.95	5.38	12.07	16.75	11.81	5.90	13.08	16.19	n/a	n/a	16.17	
Benchmark	-7.15	-14.85	-13.49	-13.49	-5.32	-5.32	-10.09	-2.00	1.14	-5.66	-8.30	-2.16	0.94	n/a	n/a	0.93	
Variance	4.35	7.95	13.33	13.33	22.27	22.27	15.47	14.07	15.61	17.47	14.20	15.24	15.25	n/a	n/a	15.24	
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU		Index: N/A													Fund size (\$mil) :	72.1
Net	-1.77	0.05	2.32	2.32	2.34	2.34	-0.51	1.93	1.60	-2.91	-1.83	0.24	1.90	2.47	3.04	3.93	
Gross	-1.68	0.32	2.88	2.88	3.46	3.46	0.58	3.05	2.72	-1.85	-0.76	1.34	3.02	3.60	4.17	5.08	
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) :	110.4
Net	-6.13	-4.52	0.29	0.29	8.69	8.69	2.04	11.52	11.94	1.88	1.93	n/a	n/a	n/a	n/a	4.00	
Gross	-6.06	-4.31	0.73	0.73	9.66	9.66	2.96	12.53	12.95	2.80	2.84	n/a	n/a	n/a	n/a	4.94	
Benchmark	-2.44	2.48	13.20	13.20	24.57	24.57	11.85	16.60	15.96	5.30	1.87	n/a	n/a	n/a	n/a	3.30	
Variance	-3.62	-6.79	-12.47	-12.47	-14.91	-14.91	-8.89	-4.07	-3.01	-2.50	0.97	n/a	n/a	n/a	n/a	1.64	
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU		Index: MSCI World Ex Australia in AUD													Fund size (\$mil) :	666.1
Net	-0.54	12.38	17.02	17.02	29.57	29.57	8.47	6.01	6.63	1.27	-3.64	-1.16	2.92	3.46	4.75	5.93	
Gross	-0.47	12.63	17.54	17.54	30.74	30.74	9.45	6.97	7.59	2.18	-2.77	-0.27	3.85	4.39	5.69	6.88	
Benchmark	2.31	15.29	23.63	23.63	33.10	33.10	15.08	10.78	9.36	3.68	-0.96	0.24	2.51	2.23	3.83	4.44	
Variance	-2.78	-2.66	-6.09	-6.09	-2.36	-2.36	-5.63	-3.81	-1.77	-1.50	-1.81	-0.51	1.34	2.16	1.86	2.44	
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) :	12.3
Net	-5.25	-0.73	5.63	5.63	18.55	18.55	4.02	10.44	11.98	2.36	-1.69	n/a	n/a	n/a	n/a	0.88	
Gross	-5.18	-0.50	6.10	6.10	19.61	19.61	4.95	11.43	12.99	3.28	-0.81	n/a	n/a	n/a	n/a	1.79	
Benchmark	-2.44	2.48	13.20	13.20	24.57	24.57	11.85	16.60	15.96	5.30	1.87	n/a	n/a	n/a	n/a	3.76	
Variance	-2.74	-2.98	-7.10	-7.10	-4.96	-4.96	-6.90	-5.17	-2.97	-2.02	-2.68	n/a	n/a	n/a	n/a	-1.97	
Ironbark Diversified Income Fund	APIR: DAM0012AU		Index: UBS Aust Bank Bill Index													Fund size (\$mil) :	23.2
Net	0.16	1.02	2.34	2.34	6.11	6.11	4.96	5.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.81	
Gross	0.22	1.19	2.68	2.68	6.83	6.83	5.67	5.81	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.51	
Benchmark	0.23	0.75	1.50	1.50	3.28	3.28	3.99	4.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.34	
Variance	-0.01	0.44	1.18	1.18	3.55	3.55	1.68	1.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.17	
Ironbark RREEF Paladin Property Securities Fund	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) :	243.8
Net	-1.21	3.08	9.48	9.48	24.73	24.73	17.10	13.37	15.27	0.87	-8.07	-3.68	-0.99	1.02	2.38	6.86	
Gross	-1.15	3.27	9.89	9.89	25.67	25.67	17.98	14.22	16.14	1.63	-7.38	-2.95	-0.25	1.78	3.15	7.67	
Benchmark	-0.97	3.19	8.66	8.66	23.98	23.98	17.30	13.36	15.07	0.29	-7.37	-3.17	-0.74	1.22	2.72	7.32	
Variance	-0.18	0.08	1.23	1.23	1.69	1.69	0.68	0.86	1.07	1.34	-0.01	0.22	0.49	0.56	0.43	0.35	
Ironbark RREEF Global (Ex Australia) Property Fund	APIR: MGL0010AU		Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	217.7
Net	-2.94	-2.96	5.12	5.12	14.40	14.40	9.22	17.50	21.70	2.76	-1.42	1.55	4.48	n/a	n/a	6.73	
Gross	-2.86	-2.72	5.64	5.64	15.54	15.54	10.31	18.68	22.92	3.79	-0.43	2.56	5.52	n/a	n/a	7.79	
Benchmark	-2.76	-2.80	5.95	5.95	15.46	15.46	11.11	19.03	24.49	6.14	1.20	3.40	5.52	n/a	n/a	7.55	
Variance	-0.10	0.08	-0.31	-0.31	0.08	0.08	-0.80	-0.35	-1.57	-2.35	-1.63	-0.84	0.00	n/a	n/a	0.24	
Ironbark RREEF Global Property Securities Fund	APIR: MGL0011AU		Index: UBS Global Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) :	75.5
Net	-2.81	-2.47	5.35	5.35	15.10	15.10	9.68	16.93	20.80	2.80	-2.21	0.94	3.85	n/a	n/a	5.97	
Gross	-2.73	-2.23	5.87	5.87	16.25	16.25	10.78	18.10	22.01	3.83	-1.23	1.95	4.88	n/a	n/a	7.03	
Benchmark	-2.62	-2.26	6.14	6.14	16.10	16.10	11.57	18.15	23.06	5.37	0.12	2.57	4.72	n/a	n/a	6.66	
Variance	-0.11	0.03	-0.27	-0.27	0.15	0.15	-0.79	-0.05	-1.05	-1.54	-1.35	-0.62	0.16	n/a	n/a	0.37	

*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.

¹The 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.

Monthly Performance Summary - June 2013

	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) : 2.7	
Growth	-5.09	-5.26	11.39	39.03	-1.46	-1.18	0.73	-16.30	-23.60	-12.18	n/a	-11.75	
Distribution	1.00	1.00	1.18	6.62	4.29	3.81	4.31	6.41	14.60	14.54	n/a	13.55	
Total (net)	-4.09	-4.26	12.57	45.65	2.83	2.63	5.04	-9.89	-9.00	2.36	n/a	1.80	
Benchmark	-2.32	-2.48	5.46	22.75	7.01	8.56	9.69	2.94	3.68	9.39	n/a	9.22	
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 23.3	
Growth	-4.93	-4.84	12.26	41.36	0.53	0.95	3.15	-10.57	-18.45	-8.00	n/a	-7.82	
Distribution	1.00	1.00	1.18	6.72	4.36	3.83	3.69	6.61	15.03	15.02	n/a	13.97	
Total (net)	-3.93	-3.84	13.44	48.08	4.89	4.78	6.84	-3.96	-3.42	7.02	n/a	6.15	
Benchmark	-2.32	-2.48	5.46	22.75	7.01	8.56	9.69	2.94	3.68	9.39	n/a	9.22	
Maple-Brown Abbott Imputation Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 247.0	
Growth	-2.64	-2.87	7.35	22.36	3.94	3.55	4.01	-3.58	-5.86	-1.15	0.12	3.23	
Distribution	0.57	0.56	0.76	4.10	3.62	3.49	3.83	6.65	8.95	8.61	7.14	6.92	
Total (net)	-2.07	-2.31	8.11	26.46	7.56	7.04	7.84	3.07	3.09	7.46	7.26	10.15	
Benchmark	-2.32	-2.48	5.46	22.75	7.01	8.56	9.69	2.94	3.68	9.39	8.37	9.57	
Maple-Brown Abbott Imputation Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 302.0	
Growth	-2.83	-2.86	7.43	22.47	4.05	3.64	4.03	-3.57	-5.85	-1.14	n/a	0.01	
Distribution	0.86	0.85	1.38	5.56	4.88	4.75	5.13	7.91	10.18	9.87	n/a	8.31	
Total (net)	-1.97	-2.01	8.81	28.03	8.93	8.39	9.16	4.34	4.33	8.73	n/a	8.32	
Benchmark	-2.32	-2.48	5.46	22.75	7.01	8.56	9.69	2.94	3.68	9.39	n/a	8.23	

*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.