

Monthly Performance Summary - June 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)	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) :	41.2
Net	-1.99	-0.99	0.90	0.90	18.54	18.54	21.99	11.02	11.46	11.17	5.23	1.84	7.17	n/a	7.16	
Gross	-1.91	-0.75	1.39	1.39	19.71	19.71	23.19	12.12	12.57	12.27	6.27	2.85	8.23	n/a	8.22	
Benchmark	-1.45	0.86	2.86	2.86	17.25	17.25	19.55	9.95	10.43	11.09	4.70	2.11	7.22	n/a	7.22	
Variance	-0.46	-1.61	-1.47	-1.47	2.46	2.46	3.64	2.17	2.14	1.18	1.57	0.74	1.01	n/a	1.00	
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$mil) :	327.1
Net	-2.18	-3.99	0.16	0.16	18.72	18.72	17.14	8.79	12.69	16.04	5.23	6.56	15.24	TBC	15.23	
Gross	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
Benchmark	-1.11	-2.26	-1.39	-1.39	13.11	13.11	3.49	-2.94	1.58	3.43	4.70	-5.51	2.22	n/a	2.22	
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU		Index: N/A												Fund size (\$mil) :	97.3
Net	0.55	1.70	2.13	2.13	7.66	7.66	4.97	2.14	3.34	2.79	-1.22	-0.53	2.52	2.98	4.18	
Gross	0.64	1.98	2.68	2.68	8.85	8.85	6.12	3.27	4.47	3.92	-0.14	0.56	3.65	4.11	5.34	
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	
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU		Index: MSCI World ex Australia Hedged AUD												Fund size (\$mil) :	85.4
Net	1.50	3.79	8.48	8.48	12.70	12.70	10.68	5.48	11.82	12.09	3.61	3.40	n/a	n/a	5.16	
Gross	1.57	4.03	8.97	8.97	13.72	13.72	11.67	6.42	12.82	13.10	4.54	4.33	n/a	n/a	6.10	
Benchmark	1.66	5.13	6.67	6.67	24.63	24.63	24.60	15.96	18.56	17.65	8.30	4.85	n/a	n/a	6.00	
Variance	-0.09	-1.10	2.30	2.30	-10.91	-10.91	-12.93	-9.54	-5.74	-4.55	-3.76	-0.52	n/a	n/a	0.10	
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU		Index: MSCI World Ex Australia in AUD												Fund size (\$mil) :	641.9
Net	-0.55	3.15	0.31	0.31	21.09	21.09	25.26	12.52	9.59	9.38	4.33	-0.44	4.80	5.10	6.73	
Gross	-0.48	3.38	0.76	0.76	22.18	22.18	26.38	13.54	10.58	10.36	5.27	0.45	5.74	6.04	7.69	
Benchmark	0.44	3.03	0.56	0.56	20.41	20.41	26.60	16.83	13.11	11.49	6.30	1.84	4.35	3.92	5.28	
Variance	-0.92	0.35	0.20	0.20	1.77	1.77	-0.22	-3.29	-2.53	-1.13	-1.03	-1.39	1.39	2.12	2.41	
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD												Fund size (\$mil) :	9.9
Net	0.63	5.30	6.64	6.64	24.45	24.45	21.46	10.43	13.79	14.37	5.75	1.68	n/a	n/a	3.67	
Gross	0.70	5.54	7.11	7.11	25.57	25.57	22.55	11.42	14.81	15.40	6.70	2.59	n/a	n/a	4.60	
Benchmark	1.66	5.13	6.67	6.67	24.63	24.63	24.60	15.96	18.56	17.65	8.30	4.85	n/a	n/a	6.26	
Variance	-0.96	0.41	0.44	0.44	0.94	0.94	-2.05	-4.54	-3.75	-2.25	-1.60	-2.26	n/a	n/a	-1.66	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index												Fund size (\$mil) :	240.5
Net	3.69	9.34	13.10	13.10	10.37	10.37	17.33	14.81	12.61	14.27	2.40	-5.64	0.21	1.92	7.04	
Gross	3.75	9.54	13.52	13.52	11.20	11.20	18.21	15.68	13.46	15.13	3.16	-4.93	0.96	2.68	7.85	
Benchmark	3.33	9.20	12.51	12.51	11.08	11.08	17.35	15.19	12.78	14.26	2.01	-4.93	0.51	2.17	7.51	
Variance	0.42	0.34	1.01	1.01	0.12	0.12	0.86	0.49	0.68	0.87	1.15	0.00	0.45	0.51	0.34	
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU		Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)												Fund size (\$mil) :	208.7
Net	0.78	7.59	15.34	15.34	14.83	14.83	14.61	11.06	16.83	20.29	4.68	0.75	5.58	n/a	7.53	
Gross	0.86	7.86	15.91	15.91	15.98	15.98	15.76	12.17	18.00	21.50	5.73	1.76	6.63	n/a	8.61	
Benchmark	0.89	8.01	15.89	15.89	15.77	15.77	15.62	12.64	18.21	22.70	7.69	3.16	6.61	n/a	8.40	
Variance	-0.03	-0.15	0.02	0.02	0.21	0.21	0.14	-0.47	-0.21	-1.20	-1.96	-1.40	0.02	n/a	0.21	
Ironbark Global Property Securities Fund	APIR: MGL0011AU		Index: UBS Global Investors Index, Hedged to AUD (net WHT)												Fund size (\$mil) :	84.9
Net	1.04	7.67	15.06	15.06	14.52	14.52	14.81	11.27	16.32	19.52	4.67	0.02	4.98	n/a	6.82	
Gross	1.12	7.94	15.63	15.63	15.66	15.66	15.96	12.38	17.49	20.71	5.71	1.02	6.03	n/a	7.89	
Benchmark	1.03	8.06	15.55	15.55	15.20	15.20	15.65	12.77	17.41	21.45	6.95	2.15	5.83	n/a	7.55	
Variance	0.09	-0.12	0.08	0.08	0.46	0.46	0.31	-0.39	0.08	-0.74	-1.24	-1.13	0.20	n/a	0.34	

*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 2014

	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) : 2.9	
Growth	-3.68	-0.26	0.39	18.38	28.29	4.75	3.38	4.04	-18.06	-13.14	n/a	-9.51	
Income	0.88	0.91	0.92	5.42	5.99	4.64	4.18	4.51	6.90	14.28	n/a	13.02	
Total (net)	-2.80	0.65	1.31	23.80	34.28	9.39	7.56	8.55	-11.16	1.14	n/a	3.51	
Benchmark	-1.50	0.93	3.04	17.43	20.06	10.38	10.71	11.20	2.34	9.01	n/a	9.90	
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 26.5	
Growth	-3.54	0.18	1.27	20.52	30.53	6.80	5.52	6.41	-12.80	-8.90	n/a	-5.70	
Income	0.89	0.91	0.93	5.51	6.08	4.71	4.21	4.02	7.04	14.71	n/a	13.41	
Total (net)	-2.65	1.09	2.20	26.03	36.61	11.51	9.73	10.43	-5.76	5.81	n/a	7.71	
Benchmark	-1.50	0.93	3.04	17.43	20.06	10.38	10.71	11.20	2.34	9.01	n/a	9.90	
Maple-Brown Abbott Imputation Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 253.5	
Growth	-1.95	0.21	0.92	12.13	17.13	6.60	5.63	5.59	-4.80	-1.59	0.35	3.53	
Income	0.31	0.32	0.54	2.98	3.52	3.42	3.37	3.66	7.10	8.56	7.21	6.79	
Total (net)	-1.64	0.53	1.46	15.11	20.65	10.02	9.00	9.25	2.30	6.97	7.56	10.32	
Benchmark	-1.50	0.93	3.04	17.43	20.06	10.38	10.71	11.20	2.34	9.01	8.50	9.84	
Maple-Brown Abbott Imputation Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 306.9	
Growth	-2.14	0.23	0.95	12.19	17.22	6.70	5.72	5.61	-4.78	-1.57	n/a	0.73	
Income	0.60	0.61	1.12	4.31	4.91	4.70	4.64	4.98	8.33	9.81	n/a	8.08	
Total (net)	-1.54	0.84	2.07	16.50	22.13	11.40	10.36	10.59	3.55	8.24	n/a	8.81	
Benchmark	-1.50	0.93	3.04	17.43	20.06	10.38	10.71	11.20	2.34	9.01	n/a	8.78	

*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.