

## Monthly Performance Summary - March 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)
<b>Ironbark Karara Australian Share Fund</b>	<b>APIR: PAT0001AU</b>															<b>Fund size (\$mil) : 41.2</b>
	<b>Index: S&amp;P/ASX 300 Accumulation Index</b>															
Net	0.71	1.91	6.00	1.91	19.73	17.52	18.39	9.86	7.67	13.35	5.79	3.20	4.68	n/a	n/a	7.49
Gross	0.79	2.15	6.53	2.15	20.61	18.69	19.56	10.95	8.73	14.48	6.84	4.22	5.71	n/a	n/a	8.56
Benchmark	0.21	1.99	5.42	1.99	16.26	12.97	16.02	8.05	7.02	13.57	4.44	2.88	5.13	n/a	n/a	7.32
Variance	0.58	0.16	1.11	0.16	4.35	5.72	3.54	2.90	1.71	0.91	2.40	1.34	0.58	n/a	n/a	1.24
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU</b>															<b>Fund size (\$mil) : 318.5</b>
	<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>															
Net	1.36	4.32	6.61	4.32	23.65	14.78	12.11	8.10	11.60	19.83	12.47	9.50	13.27	n/a	n/a	16.23
Gross	1.46	4.63	7.24	4.63	24.76	16.16	13.44	9.39	12.94	21.26	13.81	10.81	14.62	n/a	n/a	17.62
Benchmark	-1.16	0.89	0.73	0.89	15.73	-1.46	-3.67	-5.33	-0.94	8.76	-3.15	-3.80	-0.33	n/a	n/a	2.55
Variance	2.62	3.74	6.51	3.74	9.03	17.62	17.11	14.72	13.88	12.50	16.96	14.61	14.95	n/a	n/a	15.07
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU</b>															<b>Fund size (\$mil) : 90.2</b>
	<b>Index: N/A</b>															
Net	-0.58	0.42	3.36	0.42	5.86	5.91	3.73	1.35	2.27	3.26	-0.88	-0.26	0.95	2.40	2.91	4.13
Gross	-0.49	0.69	3.92	0.69	6.73	7.08	4.87	2.46	3.39	4.39	0.21	0.83	2.06	3.52	4.04	5.29
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>	<b>APIR: MGL0019AU</b>															<b>Fund size (\$mil) : 89.2</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	4.14	4.52	9.59	4.52	8.58	3.67	7.26	3.67	7.19	17.43	3.19	4.67	n/a	n/a	n/a	4.79
Gross	4.22	4.75	10.08	4.75	9.32	4.61	8.23	4.60	8.16	18.48	4.12	5.61	n/a	n/a	n/a	5.73
Benchmark	0.39	1.47	10.89	1.47	18.55	21.49	19.13	14.24	13.77	20.10	7.37	5.03	n/a	n/a	n/a	5.46
Variance	3.83	3.28	-0.81	3.28	-9.23	-16.88	-10.90	-9.64	-5.61	-1.62	-3.25	0.58	n/a	n/a	n/a	0.27
<b>Ironbark GTP Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU</b>															<b>Fund size (\$mil) : 771.7</b>
	<b>Index: MSCI World Ex Australia in AUD</b>															
Net	-2.00	-2.75	10.27	-2.75	17.39	31.92	18.98	9.76	7.84	10.30	2.39	-0.53	0.26	4.77	5.42	6.64
Gross	-1.93	-2.53	10.77	-2.53	18.19	33.11	20.05	10.75	8.81	11.29	3.31	0.37	1.16	5.71	6.37	7.60
Benchmark	-3.43	-2.40	10.48	-2.40	16.86	34.73	22.16	14.54	10.89	11.60	4.57	1.59	1.58	4.22	4.67	5.18
Variance	1.50	-0.13	0.29	-0.13	1.33	-1.62	-2.11	-3.79	-2.08	-0.31	-1.26	-1.22	-0.42	1.49	1.70	2.42
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU</b>															<b>Fund size (\$mil) : 10.8</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	1.71	1.27	10.13	1.27	18.18	17.33	14.55	8.16	9.67	17.42	4.37	1.95	n/a	n/a	n/a	3.07
Gross	1.79	1.49	10.63	1.49	18.98	18.38	15.58	9.13	10.65	18.48	5.31	2.87	n/a	n/a	n/a	4.00
Benchmark	0.39	1.47	10.89	1.47	18.55	21.49	19.13	14.24	13.77	20.10	7.37	5.03	n/a	n/a	n/a	5.76
Variance	1.40	0.02	-0.26	0.02	0.43	-3.11	-3.55	-5.11	-3.12	-1.62	-2.06	-2.16	n/a	n/a	n/a	-1.76
<b>Ironbark RREEF Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>															<b>Fund size (\$mil) : 233.3</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>															
Net	-1.42	3.44	1.44	3.44	0.95	4.06	16.69	11.51	9.46	15.67	-2.08	-6.81	-2.43	-0.28	1.60	6.64
Gross	-1.35	3.63	1.82	3.63	1.51	4.84	17.57	12.34	10.28	16.54	-1.35	-6.12	-1.70	0.47	2.36	7.44
Benchmark	-1.58	3.04	1.57	3.04	1.72	4.96	17.05	11.68	9.90	15.68	-2.32	-5.78	-2.05	0.05	1.88	7.12
Variance	0.23	0.59	0.25	0.59	-0.21	-0.12	0.52	0.66	0.38	0.86	0.97	-0.34	0.35	0.42	0.48	0.32
<b>Ironbark RREEF Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU</b>															<b>Fund size (\$mil) : 204.9</b>
	<b>Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)</b>															
Net	0.09	7.20	6.87	7.20	6.73	3.57	12.27	9.98	13.00	23.91	2.27	-1.44	1.90	6.13	n/a	6.91
Gross	0.17	7.46	7.40	7.46	7.53	4.61	13.39	11.08	14.13	25.15	3.29	-0.45	2.92	7.19	n/a	7.98
Benchmark	-0.02	7.29	7.29	7.29	7.18	4.18	13.00	11.44	14.39	26.11	4.95	0.65	3.60	7.20	n/a	7.71
Variance	0.19	0.17	0.11	0.17	0.35	0.43	0.39	-0.36	-0.26	-0.96	-1.66	-1.10	-0.68	-0.01	n/a	0.27
<b>Ironbark RREEF Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>															<b>Fund size (\$mil) : 82.4</b>
	<b>Index: UBS Global Investors Index, Hedged to AUD (net WHT)</b>															
Net	-0.05	6.87	6.55	6.87	6.36	3.74	12.71	9.99	12.67	22.99	2.01	-2.04	1.42	5.42	n/a	6.18
Gross	0.03	7.13	7.08	7.13	7.16	4.77	13.84	11.09	13.80	24.21	3.03	-1.06	2.44	6.48	n/a	7.24
Benchmark	-0.14	6.93	6.74	6.93	6.61	4.21	13.28	11.34	13.74	24.63	4.02	-0.13	2.89	6.30	n/a	6.84
Variance	0.17	0.20	0.34	0.20	0.55	0.56	0.56	-0.25	0.06	-0.42	-0.99	-0.93	-0.45	0.18	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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<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) : 3.1</b>
Growth	-1.21	0.65	1.47	12.45	20.99	-0.75	-4.65	8.51	-17.63	-12.35	n/a	-9.69
Distribution	0.00	0.00	3.68	5.30	5.07	4.97	4.74	4.50	6.82	14.32	n/a	13.22
Total (net)	-1.21	0.65	5.15	17.75	26.06	4.22	0.09	13.01	-10.81	1.97	n/a	3.53
Benchmark	0.29	2.09	5.58	13.46	16.68	8.54	7.24	13.39	2.98	9.37	n/a	10.03
<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) : 26.9</b>
Growth	-1.07	1.09	2.37	14.48	23.24	1.68	-2.20	11.09	-12.35	-8.04	n/a	-5.83
Distribution	0.00	0.00	3.71	5.40	5.16	4.62	3.87	3.99	6.95	14.75	n/a	13.61
Total (net)	-1.07	1.09	6.08	19.88	28.40	6.30	1.67	15.08	-5.40	6.71	n/a	7.78
Benchmark	0.29	2.09	5.58	13.46	16.68	8.54	7.24	13.39	2.98	9.37	n/a	10.03
<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) : 259.1</b>
Growth	-0.66	0.70	3.02	8.68	13.80	4.53	2.67	7.62	-4.53	-1.24	0.45	3.56
Distribution	0.21	0.22	1.15	3.17	3.60	3.51	3.20	3.79	7.12	8.58	7.19	6.84
Total (net)	-0.45	0.92	4.17	11.85	17.40	8.04	5.87	11.41	2.59	7.34	7.64	10.40
Benchmark	0.29	2.09	5.58	13.46	16.68	8.54	7.24	13.39	2.98	9.37	8.49	9.89
<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) : 314.3</b>
Growth	-0.84	0.72	3.05	8.73	13.89	4.62	2.77	7.64	-4.52	-1.23	n/a	0.72
Distribution	0.50	0.50	1.75	4.48	4.95	4.78	4.40	5.13	8.36	9.84	n/a	8.18
Total (net)	-0.34	1.22	4.80	13.21	18.84	9.40	7.17	12.77	3.84	8.61	n/a	8.90
Benchmark	0.29	2.09	5.58	13.46	16.68	8.54	7.24	13.39	2.98	9.37	n/a	8.86

\*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.