

## Monthly Performance Summary - March 2015

	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<sup>1</sup></b>	<b>APIR: PAT0001AU Index: S&amp;P/ASX 300 Accumulation Index Fund size (\$mil) : 62.4</b>															
Net	0.45	10.77	10.89	10.77	9.89	8.80	13.08	15.11	9.60	7.89	12.58	6.22	3.89	5.13	n/a	7.63
Gross	0.54	11.04	11.44	11.04	10.71	9.88	14.20	16.24	10.68	8.96	13.70	7.27	4.92	6.17	n/a	8.69
Benchmark	-0.05	10.31	13.56	10.31	12.93	13.90	13.43	15.31	9.49	8.36	13.62	5.74	4.20	6.07	n/a	7.98
Variance	0.59	0.73	-2.12	0.73	-2.22	-4.02	0.77	0.93	1.19	0.60	0.08	1.53	0.72	0.10	n/a	0.71
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU Index: S&amp;P/ASX Small Ordinaries Accumulation Index Fund size (\$mil) : 453.0</b>															
Net	-0.24	10.00	7.38	10.00	12.57	8.09	11.38	10.75	8.09	10.89	17.79	11.83	9.32	12.68	n/a	15.37
Gross <sup>2</sup>	-0.14	10.32	8.02	10.32	13.58	9.38	12.72	12.07	9.39	12.22	19.19	13.17	10.63	14.03	n/a	16.75
Benchmark	-1.94	7.30	3.13	7.30	4.67	2.30	0.40	-1.72	-3.48	-0.30	7.66	-2.39	-3.06	-0.04	n/a	2.52
Variance	1.80	3.02	4.89	3.02	8.91	7.08	12.32	13.79	12.87	12.52	11.53	15.56	13.69	14.07	n/a	14.23
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU Index: Benchmark Unaware Fund size (\$mil) : 140.0</b>															
Net	0.74	2.49	6.35	2.49	7.66	9.50	7.69	5.62	3.33	3.68	4.27	0.54	0.91	1.87	3.09	4.47
Gross	0.84	2.77	6.94	2.77	8.55	10.70	8.87	6.78	4.46	4.81	5.42	1.65	2.02	2.98	4.22	5.63
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	<b>APIR: MGL0019AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 79.0</b>															
Net	-4.95	1.59	3.46	1.59	0.39	4.20	3.93	6.23	3.80	6.59	15.11	3.34	4.61	n/a	n/a	4.71
Gross	-4.88	1.81	3.93	1.81	1.06	5.13	4.87	7.19	4.73	7.55	16.15	4.27	5.55	n/a	n/a	5.65
Benchmark	-0.25	5.19	9.37	5.19	10.99	16.68	19.06	18.31	14.85	14.35	19.52	8.65	6.42	n/a	n/a	6.80
Variance	-4.63	-3.38	-5.44	-3.38	-9.93	-11.55	-14.19	-11.12	-10.12	-6.80	-3.37	-4.38	-0.87	n/a	n/a	-1.15
<b>Ironbark GTP Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU Index: MSCI World Ex Australia in AUD Fund size (\$mil) : 688.9</b>															
Net	-0.14	9.44	17.94	9.44	21.07	24.88	28.36	20.92	13.36	11.05	12.61	5.34	2.34	2.73	6.62	7.55
Gross	-0.06	9.68	18.47	9.68	21.89	26.01	29.51	22.01	14.38	12.05	13.62	6.29	3.26	3.66	7.58	8.52
Benchmark	0.89	9.57	18.51	9.57	25.31	29.11	31.89	24.44	18.02	14.32	14.34	7.77	4.68	4.32	6.48	6.35
Variance	-0.95	0.11	-0.04	0.11	-3.42	-3.10	-2.38	-2.43	-3.64	-2.27	-0.72	-1.48	-1.42	-0.66	1.10	2.17
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 7.7</b>															
Net	-1.04	5.83	8.98	5.83	6.94	12.61	14.94	13.90	9.26	10.25	16.61	5.51	3.23	n/a	n/a	4.16
Gross	-0.97	6.06	9.47	6.06	7.66	13.62	15.98	14.92	10.24	11.24	17.66	6.46	4.16	n/a	n/a	5.09
Benchmark	-0.25	5.19	9.37	5.19	10.99	16.68	19.06	18.31	14.85	14.35	19.52	8.65	6.42	n/a	n/a	7.00
Variance	-0.72	0.87	0.10	0.87	-3.33	-3.06	-3.08	-3.39	-4.61	-3.11	-1.86	-2.19	-2.26	n/a	n/a	-1.91
<b>Ironbark Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU Index: ASX 300 A-REIT Accum Index Fund size (\$mil) : 262.3</b>															
Net	-1.71	9.56	20.06	9.56	21.59	32.95	17.62	21.88	16.52	13.80	18.39	2.29	-2.58	0.98	2.63	7.82
Gross	-1.64	9.77	20.51	9.77	22.28	33.94	18.50	22.79	17.39	14.66	19.27	3.06	-1.85	1.74	3.40	8.62
Benchmark	-1.96	9.22	21.57	9.22	23.07	34.39	18.77	22.56	16.97	14.41	18.61	2.24	-1.51	1.46	3.04	8.34
Variance	0.32	0.55	-1.06	0.55	-0.79	-0.45	-0.27	0.23	0.42	0.25	0.66	0.82	-0.34	0.28	0.36	0.28
<b>Ironbark Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD Fund size (\$mil) : 226.5</b>															
Net	0.62	7.44	21.73	7.44	20.40	29.54	15.83	17.75	14.57	16.13	24.83	5.78	1.98	4.65	8.26	8.89
Gross	0.70	7.70	22.33	7.70	21.30	30.83	16.99	18.93	15.72	17.29	26.08	6.84	3.00	5.70	9.35	9.98
Benchmark	1.00	8.09	21.84	8.09	19.77	29.37	16.09	18.21	15.68	17.24	26.65	8.14	3.86	6.19	9.23	9.65
Variance	-0.30	-0.39	0.49	-0.39	1.53	1.46	0.90	0.72	0.04	0.05	-0.57	-1.30	-0.86	-0.49	0.12	0.33
<b>Ironbark Global Property Securities Fund</b>	<b>APIR: MGL0011AU FTSE EPRA/NAREIT Developed Index Hedged AUD Fund size (\$mil) : 67.9</b>															
Net	0.46	7.47	21.31	7.47	20.31	29.53	15.92	18.06	14.58	15.86	24.05	5.55	1.44	4.22	7.62	8.22
Gross	0.55	7.73	21.91	7.73	21.21	30.83	17.08	19.24	15.72	17.02	25.29	6.61	2.45	5.26	8.69	9.30
Benchmark	0.82	8.15	21.76	8.15	19.98	29.64	16.23	18.49	15.66	16.75	25.45	7.34	3.18	5.57	8.43	8.87
Variance	-0.27	-0.42	0.15	-0.42	1.23	1.19	0.85	0.75	0.06	0.27	-0.16	-0.73	-0.73	-0.31	0.26	0.43

\*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.

<sup>2</sup> From October 2014 gross performance since inception was recalculated to exclude all fees from gross performance. Previously gross performance excluded the management fee and expense recovery however included the accrued incentive fee.



# MAPLE-BROWN ABBOTT

## Monthly Performance Summary - March 2015

	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>	APIR: ADV0077AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 3.3
Growth	-0.17	19.45	16.15	15.55	13.99	19.15	3.09	-0.91	-9.73	-13.30	n/a	-7.89
Income	0.00	0.00	5.25	6.33	5.81	5.50	5.29	5.02	6.10	13.77	n/a	12.78
Total (net)	-0.17	19.45	21.40	21.88	19.80	24.65	8.38	4.11	-3.63	0.47	n/a	4.89
Benchmark	-0.06	10.33	13.76	14.13	13.80	15.82	9.91	8.59	6.04	8.33	n/a	10.35
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 26.2
Growth	-0.02	19.94	17.20	17.72	16.09	21.37	5.47	1.49	-4.62	-8.91	n/a	-4.13
Income	0.00	0.00	5.30	6.44	5.91	5.60	5.04	4.32	6.27	14.03	n/a	13.14
Total (net)	-0.02	19.94	22.50	24.16	22.00	26.97	10.51	5.81	1.65	5.12	n/a	9.01
Benchmark	-0.06	10.33	13.76	14.13	13.80	15.82	9.91	8.59	6.04	8.33	n/a	10.35
<b>Maple-Brown Abbott Australian Share Fund</b>	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 260.6
Growth	-1.82	9.26	8.95	8.06	8.37	11.85	5.40	3.73	-0.45	-1.67	1.10	3.71
Income	1.72	1.91	3.18	4.83	4.00	4.03	3.83	3.50	5.90	8.39	7.35	6.77
Total (net)	-0.10	11.17	12.13	12.89	12.37	15.88	9.23	7.23	5.45	6.72	8.45	10.48
Benchmark	-0.06	10.33	13.76	14.13	13.80	15.82	9.91	8.59	6.04	8.33	8.79	10.04
<b>Maple-Brown Abbott Australian Share Fund (Wholesale Investment)</b>	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 310.0
Growth	-1.99	9.27	9.02	8.15	8.44	11.94	5.49	3.83	-0.42	-1.66	n/a	1.15
Income	1.99	2.22	3.82	6.16	5.32	5.37	5.11	4.73	7.16	9.66	n/a	8.06
Total (net)	0.00	11.49	12.84	14.31	13.76	17.31	10.60	8.56	6.74	8.00	n/a	9.21
Benchmark	-0.06	10.33	13.76	14.13	13.80	15.82	9.91	8.59	6.04	8.33	n/a	9.17

\*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.



## Monthly Performance Summary - March 2015

	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>AMS Balanced Fund</b>	<b>APIR: DAM0026AU</b>			<b>Index: Composite Benchmark</b>												<b>Fund size (\$mil) : 108.3</b>	
Net	0.46	5.21	n/a	5.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.95
Gross	0.48	5.30	n/a	5.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.10
Benchmark	0.23	5.92	n/a	5.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.17
Variance	0.25	-0.62	n/a	-0.62	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.07
<b>AMS Moderately Conservative Fund</b>	<b>APIR: DAM0025AU</b>			<b>Index: Composite Benchmark</b>												<b>Fund size (\$mil) : 122.0</b>	
Net	0.40	4.25	n/a	4.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.57
Gross	0.43	4.32	n/a	4.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.69
Benchmark	0.32	4.99	n/a	4.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.12
Variance	0.11	-0.67	n/a	-0.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.43

\*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.