Ironbark ASSET MANAGEMENT

Monthly Performance Summary - March 2016

	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[1]		**APIR: PAT0001AU**			**Index: S&P/ASX 300 Accumulation Index[2]**										**Fund size ($m) :**	**57.0**
Net	5.41	-2.89	1.62	-2.89	-7.72	-12.79	-2.59	3.70	7.39	4.70	4.13	8.55	3.63	1.89	3.18	5.54
Benchmark	4.78	-2.64	3.72	-2.64	-2.99	-9.27	1.66	5.29	8.60	5.45	5.20	10.03	3.74	2.61	4.43	6.25
Variance	0.63	-0.25	-2.10	-0.25	-4.73	-3.52	-4.25	-1.59	-1.21	-0.75	-1.07	-1.48	-0.11	-0.72	-1.25	-0.71
Ironbark Karara Australian Small Companies Fund[1]		**APIR: PAT0002AU**			**Index: S&P/ASX Small Ordinaries Accumulation Index**										**Fund size ($m) :**	**483.3**
Net	4.02	2.40	10.14	2.40	7.67	1.22	4.60	7.89	8.29	6.68	9.22	15.26	10.45	8.39	11.48	13.97
Benchmark	5.47	1.03	12.47	1.03	8.08	3.72	3.01	1.50	-0.39	-2.08	0.36	7.09	-1.64	-2.33	0.33	2.63
Variance	-1.45	1.37	-2.33	1.37	-0.41	-2.50	1.59	6.39	8.68	8.76	8.86	8.17	12.09	10.72	11.15	11.34
Ironbark Global Diversified Alternatives Fund		**APIR: DEU0109AU**			**Index: Benchmark Unaware**										**Fund size ($m) :**	**197.8**
Net	0.47	-0.80	0.25	-0.80	-1.26	-2.42	3.37	4.21	3.55	2.15	2.63	3.29	0.17	0.53	1.43	4.04
Ironbark GTP Global Equity Agribusiness Fund		**APIR: MGL0019AU**			**Index: MSCI World ex Australia Hedged AUD**										**Fund size ($m) :**	**33.2**
Net	2.41	-3.73	-4.52	-3.73	-22.33	-18.59	-7.90	-4.19	-0.61	-1.12	1.91	9.55	0.30	1.73	n/a	1.84
Benchmark	5.19	-1.83	4.65	-1.83	-3.06	-3.10	6.33	11.16	12.55	11.01	11.23	15.99	7.11	5.32	n/a	5.65
Variance	-2.78	-1.90	-9.17	-1.90	-19.27	-15.49	-14.23	-15.35	-13.16	-12.13	-9.32	-6.44	-6.81	-3.59	n/a	-3.81
Ironbark GTP Global Equity Thematic Fund		**APIR: MGL0004AU**			**Index: MSCI World Ex Australia in AUD**										**Fund size ($m) :**	**426.5**
Net	1.31	-5.82	-7.03	-5.82	-13.30	-11.86	4.92	13.24	11.73	7.80	6.86	8.73	3.02	0.66	1.17	6.46
Benchmark	-0.99	-5.81	-4.19	-5.81	-3.80	-3.90	11.39	18.68	16.65	13.27	11.06	11.54	6.23	3.69	3.47	5.80
Variance	2.30	-0.01	-2.84	-0.01	-9.50	-7.96	-6.47	-5.44	-4.92	-5.47	-4.20	-2.81	-3.21	-3.03	-2.30	0.66
Ironbark Waverton Concentrated Global Equity Fund[3]		**APIR: MGL0018AU**			**Index: MSCI World NR AUD[4]**										**Fund size ($m) :**	**5.4**
Net	-0.63	-3.18	-0.79	-3.18	-14.75	-13.31	-1.20	4.63	6.38	4.32	5.92	11.77	2.95	1.24	n/a	2.16
Benchmark	-0.85	-5.75	-2.44	-5.75	-9.63	-9.66	2.67	8.59	10.59	9.46	9.94	14.84	6.17	4.50	n/a	5.10
Variance	0.22	2.57	1.65	2.57	-5.12	-3.65	-3.87	-3.96	-4.21	-5.14	-4.02	-3.07	-3.22	-3.26	n/a	-2.94
Ironbark Paladin Property Securities Fund		**APIR: PAL0002AU**			**Index: ASX 300 A-REIT Accum Index**										**Fund size ($m) :**	**281.7**
Net	2.74	6.99	12.90	6.99	14.25	11.10	21.53	15.40	19.09	15.41	13.35	17.32	3.35	-1.15	1.95	7.97
Benchmark	2.50	6.38	12.78	6.38	14.06	11.40	22.36	16.26	19.67	15.83	13.91	17.55	3.34	-0.15	2.41	8.48
Variance	0.24	0.61	0.12	0.61	0.19	-0.30	-0.83	-0.86	-0.58	-0.42	-0.56	-0.23	0.01	-1.00	-0.46	-0.51
Ironbark Global (Ex Australia) Property Fund		**APIR: MGL0010AU**			**Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD[5]**										**Fund size ($m) :**	**202.9**
Net	7.14	2.95	8.78	2.95	8.55	0.39	14.03	10.43	13.15	11.58	13.34	21.01	5.09	1.81	4.22	8.12
Benchmark	7.93	3.11	8.28	3.11	7.92	0.12	13.81	10.50	13.40	12.38	14.20	22.47	7.10	3.44	5.56	8.78
Variance	-0.79	-0.16	0.50	-0.16	0.63	0.27	0.22	-0.07	-0.25	-0.80	-0.86	-1.46	-2.01	-1.63	-1.34	-0.66
Ironbark Global Property Securities Fund		**APIR: MGL0011AU**			**Index: FTSE EPRA/NAREIT Developed Index Hedged AUD[6]**										**Fund size ($m) :**	**59.8**
Net	6.85	3.19	9.05	3.19	9.07	1.23	14.51	10.80	13.61	11.77	13.28	20.50	5.00	1.42	3.92	7.59
Benchmark	7.59	3.30	8.53	3.30	8.24	0.69	14.25	10.80	13.77	12.50	13.91	21.57	6.49	2.90	5.07	8.13
Variance	-0.74	-0.11	0.52	-0.11	0.83	0.54	0.26	0.00	-0.16	-0.73	-0.63	-1.07	-1.49	-1.48	-1.15	-0.54
Ironbark GaveKal Asian Opportunities Fund		**APIR: HFL0014AU**			**Index: MSCI AC Asia Pacific GR AUD unhedged**										**Fund size ($m) :**	**37.9**
Net	-1.52	-4.62	-8.04	-4.62	-9.32	-7.71	11.98	10.32	10.48	9.43	n/a	n/a	n/a	n/a	n/a	8.54
Benchmark	1.00	-6.94	-3.90	-6.94	-10.12	-10.03	9.02	11.82	11.23	7.96	n/a	n/a	n/a	n/a	n/a	7.52
Variance	-2.52	2.32	-4.14	2.32	0.80	2.32	2.96	-1.50	-0.75	1.47	n/a	n/a	n/a	n/a	n/a	1.02

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.

[1]Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

[2]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.

[3]Ironbark appointed Waverton Investment Management as investment manager of the Fund on 1 November 2015, performance prior to this date is not attributable to the current manager.

[4]The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 November 2015. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD .

[5]The FTSE EPRA/NAREIT Developed ex-Australia Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

[6]The FTSE EPRA/NAREIT Developed Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

Monthly Performance Summary - March 2016: Monthly Priced Funds

	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 LHP Diversified Investments Fund	**APIR: HFL0104AU**			**Index: HFRX Global Hedge Fund Index 100% hedged to AUD**											**Fund size ($mil) :**	**145.1**
Net	0.55	-1.00	2.03	-1.00	0.57	1.51	5.53	8.33	8.37	7.45	7.56	8.99	4.10	3.79	4.42	5.60
Benchmark	-1.29	-4.11	-4.22	-4.11	-7.95	-8.25	-3.28	0.13	1.75	0.81	1.93	3.98	0.65	0.66	1.31	3.79
Variance	1.84	3.11	6.25	3.11	8.52	9.76	8.81	8.20	6.62	6.64	5.63	5.01	3.45	3.13	3.11	1.81
Ironbark LHP Global Long/Short Fund (Retail)	**APIR: HFL0106AU**			**Index: MSCI ACWI Net 100% hedged to AUD**											**Fund size ($mil) :**	**198.8**
Net	-0.30	-4.14	-0.42	-4.14	-1.43	-0.30	4.37	7.63	8.06	7.28	7.30	7.56	6.59	5.99	6.57	6.52
Benchmark	5.45	-1.48	4.52	-1.48	-3.75	-3.92	5.51	9.81	11.19	9.60	10.03	14.99	6.31	4.88	5.73	6.17
Variance	-5.75	-2.66	-4.94	-2.66	2.32	3.62	-1.14	-2.18	-3.13	-2.32	-2.73	-7.43	0.28	1.11	0.84	0.35
Ironbark LHP Global Long/Short Fund (Wholesale)	**APIR: HFL0108AU**			**Index: MSCI ACWI Net 100% hedged to AUD**											**Fund size ($mil) :**	**Included in retail FUM**
Net	-0.28	-4.30	-0.54	-4.30	-1.48	-0.30	4.53	7.82	8.27	7.51	7.54	7.89	7.04	6.38	6.95	6.62
Benchmark	5.45	-1.48	4.52	-1.48	-3.75	-3.92	5.51	9.81	11.19	9.60	10.03	14.99	6.31	4.88	5.73	6.17
Variance	-5.73	-2.82	-5.06	-2.82	2.27	3.62	-0.98	-1.99	-2.92	-2.09	-2.49	-7.10	0.73	1.50	1.22	0.45

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.

Monthly Performance Summary - March 2016

	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 ($mil) :**	**2.2**
Growth	11.46	-6.68	-10.80	-35.63	-13.76	-5.78	2.15	-6.17	1.62	-18.92	n/a	-10.30
Income	0.00	0.00	5.03	4.87	5.62	5.57	5.46	5.26	4.90	12.05	n/a	12.01
Total (net)	11.46	-6.68	-5.77	-30.76	-8.14	-0.21	7.61	-0.91	6.52	-6.87	n/a	1.71
Benchmark	4.73	-2.75	3.55	-9.59	1.58	5.40	8.87	5.70	9.88	4.43	n/a	8.74
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)		**APIR: ADV0078AU**		**Index: S&P/ASX 200 Accumulation Index**							**Fund size ($mil) :**	**15.4**
Growth	11.65	-6.20	-9.91	-34.36	-12.09	-4.00	4.08	-4.07	3.91	-14.65	n/a	-6.79
Income	0.00	0.00	5.08	4.97	5.72	5.67	5.56	5.11	4.58	12.29	n/a	12.35
Total (net)	11.65	-6.20	-4.83	-29.39	-6.37	1.67	9.64	1.04	8.49	-2.36	n/a	5.56
Benchmark	4.73	-2.75	3.55	-9.59	1.58	5.40	8.87	5.70	9.88	4.43	n/a	8.74
Maple-Brown Abbott Australian Share Fund		**APIR: ADV0013AU**		**Index: S&P/ASX 200 Accumulation Index**							**Fund size ($mil) :**	**196.2**
Growth	4.34	-4.56	-5.18	-23.30	-8.96	-3.42	1.79	-1.09	2.60	-5.01	-1.49	2.67
Income	1.58	1.44	2.81	7.04	6.19	5.30	5.05	1.67	4.56	7.85	7.34	6.79
Total (net)	5.92	-3.12	-2.37	-16.26	-2.77	1.88	6.84	0.58	7.16	2.84	5.85	9.46
Benchmark	4.73	-2.75	3.55	-9.59	1.58	5.40	8.87	5.70	9.88	4.43	7.79	9.32
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)		**APIR: ADV0046AU**		**Index: S&P/ASX 200 Accumulation Index**							**Fund size ($mil) :**	**226.7**
Growth	4.16	-4.54	-5.16	-23.30	-8.93	-3.38	1.84	-1.02	2.62	-4.99	n/a	-0.41
Income	1.87	1.71	3.38	8.05	7.36	6.51	6.32	5.89	5.85	9.08	n/a	8.08
Total (net)	6.03	-2.83	-1.78	-15.25	-1.57	3.13	8.16	4.87	8.47	4.09	n/a	7.67
Benchmark	4.73	-2.75	3.55	-9.59	1.58	5.40	8.87	5.70	9.88	4.43	n/a	8.02
Maple-Brown Abbott Global Listed Infrastructure Fund		**APIR: MPL0006AU**		**OECD Total Inflation Index + 5.5% p.a.**							**Fund size ($mil) :**	**299.3**
Total (net)	0.07	3.52	3.92	4.43	17.11	21.15	n/a	n/a	n/a	n/a	n/a	21.62
Benchmark	0.32	1.20	2.46	6.44	6.54	6.77	n/a	n/a	n/a	n/a	n/a	6.68
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)		**APIR: MPL0008AU**		**OECD Total Inflation Index + 5.5% p.a.**							**Fund size ($mil) :**	**53.1**
Total (net)	4.32	6.24	11.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.12
Benchmark	0.32	1.20	2.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.26

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.

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Monthly Performance Summary - March 2016

	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 %)
AMS Balanced Fund		**APIR: DAM0026AU**			**Index: Composite Benchmark**										**Fund size ($m)**	**: 150.3**
Net	1.67	-0.71	3.56	-0.71	2.19	-0.51	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.48
Benchmark	2.43	-0.62	2.47	-0.62	0.17	-2.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.68
Variance	-0.76	-0.09	1.09	-0.09	2.02	1.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80
AMS Moderately Conservative Fund		**APIR: DAM0025AU**			**Index: Composite Benchmark**										**Fund size ($m)**	**: 167.2**
Net	1.48	-0.40	3.08	-0.40	2.12	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.98
Benchmark	1.81	0.10	2.42	0.10	1.20	-0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.14
Variance	-0.33	-0.50	0.66	-0.50	0.92	0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.84

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.

COLUMBIA THREADNEEDLE INVESTMENTS

Monthly Performance Summary - March 2016

	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 %)
Threadneedle Global Equity Income Fund (Unhedged)		**APIR: HFL0032AU**			**Index: MSCI ACWI GR AUD unhedged**										**Fund size ($m)**	**: 51.9**
Net	-1.43	-3.60	-2.24	-3.60	-0.73	-1.28	9.26	14.78	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.33
Benchmark	-0.20	-5.06	-3.64	-5.06	-4.38	-4.47	10.83	17.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.60
Variance	-1.23	1.46	1.40	1.46	3.65	3.19	-1.57	-2.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.27

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.