

## Monthly Performance Summary - May 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)	
<b>Ironbark Karara Australian Share Fund</b>	<b>APIR: PAT0001AU</b>		<b>Index: S&amp;P/ASX 300 Accumulation Index</b>													<b>Fund size (\$mil) :</b>	<b>34.1</b>
Net	-2.94	-1.44	14.51	10.30	28.46	28.77	7.79	8.33	10.58	2.05	-0.26	3.45	n/a	n/a	n/a	n/a	6.19
Gross	-2.86	-1.19	15.07	10.75	29.62	30.04	8.85	9.41	11.67	3.07	0.73	4.48	n/a	n/a	n/a	n/a	7.24
Benchmark	-4.54	-2.68	11.16	7.57	24.90	25.57	6.70	8.17	11.34	1.30	0.18	4.30	n/a	n/a	n/a	n/a	6.42
Variance	1.68	1.49	3.91	3.18	4.72	4.47	2.15	1.24	0.33	1.77	0.55	0.18	n/a	n/a	n/a	n/a	0.82
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU</b>		<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>													<b>Fund size (\$mil) :</b>	<b>168.8</b>
Net	-3.19	-4.03	5.71	2.22	19.03	16.22	4.33	11.62	16.71	9.27	5.80	12.82	n/a	n/a	n/a	n/a	15.39
Gross	-3.09	-3.74	6.34	2.72	20.33	17.61	5.58	12.95	18.10	10.58	7.06	14.17	n/a	n/a	n/a	n/a	16.77
Benchmark	-3.82	-11.34	-3.81	-6.82	1.97	-2.91	-9.09	-0.81	3.81	-6.52	-7.15	-0.95	n/a	n/a	n/a	n/a	1.89
Variance	0.73	7.60	10.15	9.54	18.36	20.52	14.67	13.76	14.29	17.10	14.21	15.12	n/a	n/a	n/a	n/a	14.88
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU</b>		<b>Index: N/A</b>													<b>Fund size (\$mil) :</b>	<b>71.8</b>
Net	1.35	3.23	3.92	4.17	4.18	3.56	-0.33	2.08	2.34	-2.55	-1.46	0.49	2.28	2.74	3.29	4.09	4.09
Gross	1.44	3.52	4.48	4.64	5.23	4.69	0.77	3.20	3.46	-1.48	-0.38	1.59	3.40	3.87	4.43	5.25	5.25
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	n/a

\*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.



## Monthly Performance Summary - May 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)	
<b>DWS Global Equity Agribusiness Fund</b>	<b>APIR: MGL0019AU</b>			<b>Index: MSCI World ex Australia Hedged AUD</b>												<b>Fund size (\$mil) :</b>	<b>119.1</b>
Net	0.45	1.67	9.28	6.84	15.79	22.60	3.34	12.52	14.00	1.76	3.56	n/a	n/a	n/a	n/a	n/a	5.12
Gross	0.53	1.90	9.77	7.24	16.74	23.70	4.27	13.53	15.03	2.68	4.49	n/a	n/a	n/a	n/a	n/a	6.07
Benchmark	2.05	8.23	18.45	16.03	27.68	33.42	12.56	16.03	16.69	4.09	2.15	n/a	n/a	n/a	n/a	n/a	3.76
Variance	-1.52	-6.33	-8.68	-8.79	-10.94	-9.72	-8.29	-2.50	-1.66	-1.41	2.34	n/a	n/a	n/a	n/a	n/a	2.31
<b>DWS Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU</b>			<b>Index: MSCI World Ex Australia in AUD</b>												<b>Fund size (\$mil) :</b>	<b>680.7</b>
Net	9.58	12.22	23.84	17.65	30.28	29.56	7.26	4.83	6.73	-0.83	-3.93	-0.95	3.22	3.87	4.71	5.99	
Gross	9.66	12.48	24.40	18.09	31.35	30.73	8.23	5.78	7.69	0.06	-3.06	-0.06	4.15	4.80	5.65	6.95	
Benchmark	8.84	13.38	23.66	20.84	30.10	29.30	12.59	8.40	8.30	1.36	-1.89	0.11	2.24	2.49	3.47	4.32	
Variance	0.82	-0.90	0.74	-2.75	1.25	1.43	-4.36	-2.62	-0.61	-1.30	-1.17	-0.17	1.91	2.31	2.18	2.63	
<b>DWS Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU</b>			<b>Index: MSCI World ex Australia Hedged AUD</b>												<b>Fund size (\$mil) :</b>	<b>13.1</b>
Net	2.66	6.62	16.69	11.47	25.11	30.43	5.77	11.21	13.86	1.29	-0.77	n/a	n/a	n/a	n/a	1.72	
Gross	2.74	6.86	17.21	11.89	26.14	31.60	6.72	12.21	14.89	2.21	0.12	n/a	n/a	n/a	n/a	2.63	
Benchmark	2.05	8.23	18.45	16.03	27.68	33.42	12.56	16.03	16.69	4.09	2.15	n/a	n/a	n/a	n/a	4.20	
Variance	0.69	-1.37	-1.24	-4.14	-1.54	-1.82	-5.84	-3.82	-1.80	-1.88	-2.03	n/a	n/a	n/a	n/a	-1.57	
<b>DWS Diversified Income Fund</b>	<b>APIR: DAM0012AU</b>			<b>Index: UBS Aust Bank Bill Index</b>												<b>Fund size (\$mil) :</b>	<b>24.2</b>
Net	0.41	1.42	2.71	2.17	5.94	6.74	4.84	5.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.88	
Gross	0.47	1.59	3.06	2.45	6.59	7.46	5.55	5.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.59	
Benchmark	0.26	0.77	1.56	1.26	3.04	3.33	4.08	4.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.38	
Variance	0.21	0.82	1.50	1.19	3.55	4.13	1.47	1.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.21	
<b>RREEF Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>			<b>Index: ASX 300 A-REIT Accum Index</b>												<b>Fund size (\$mil) :</b>	<b>258.7</b>
Net	-3.86	2.05	13.97	10.82	26.26	31.38	17.30	13.29	17.10	-1.25	-8.62	-2.72	-0.16	1.34	2.25	6.97	
Gross	-3.80	2.24	14.39	11.16	27.12	32.36	18.18	14.14	17.98	-0.51	-7.93	-1.99	0.58	2.10	3.01	7.77	
Benchmark	-3.66	1.51	12.86	9.72	25.19	30.62	17.42	13.34	16.73	-1.89	-7.97	-2.20	-0.03	1.47	2.53	7.41	
Variance	-0.14	0.73	1.53	1.44	1.93	1.74	0.76	0.80	1.25	1.38	0.04	0.21	0.61	0.63	0.48	0.36	
<b>RREEF Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU</b>			<b>Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)</b>												<b>Fund size (\$mil) :</b>	<b>226.6</b>
Net	-5.28	3.33	11.87	8.31	17.86	23.65	9.66	17.38	22.05	1.20	-2.37	2.50	5.47	n/a	n/a	7.16	
Gross	-5.20	3.59	12.43	8.75	18.94	24.88	10.76	18.56	23.27	2.21	-1.39	3.53	6.52	n/a	n/a	8.23	
Benchmark	-5.65	3.41	12.32	8.96	18.74	24.85	11.48	18.89	24.99	4.40	0.12	4.45	6.46	n/a	n/a	7.97	
Variance	0.45	0.18	0.11	-0.21	0.20	0.03	-0.72	-0.33	-1.72	-2.19	-1.51	-0.92	0.06	n/a	n/a	0.26	
<b>RREEF Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>			<b>Index: UBS Global Investors Index, Hedged to AUD (net WHT)</b>												<b>Fund size (\$mil) :</b>	<b>78.4</b>
Net	-5.18	3.05	11.89	8.40	18.44	24.15	10.13	16.86	21.36	1.19	-3.09	1.88	4.83	n/a	n/a	6.38	
Gross	-5.10	3.31	12.45	8.85	19.52	25.39	11.24	18.03	22.57	2.21	-2.13	2.90	5.87	n/a	n/a	7.45	
Benchmark	-5.46	3.21	12.28	8.99	19.22	25.22	11.91	18.04	23.73	3.61	-0.88	3.62	5.63	n/a	n/a	7.06	
Variance	0.36	0.10	0.17	-0.14	0.30	0.17	-0.67	-0.01	-1.16	-1.40	-1.25	-0.72	0.24	n/a	n/a	0.39	

\*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.

## Monthly Performance Summary - May 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)
<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) : 2.8</b>
Growth	-8.02	-3.30	18.73	45.79	-2.55	-3.88	3.79	-19.11	-22.78	-11.59	n/a	-11.40
Distribution	0.00	0.00	4.35	5.34	5.03	4.85	4.16	6.02	14.62	14.53	n/a	13.61
Total (net)	-8.02	-3.30	23.08	51.13	2.48	0.97	7.95	-13.09	-8.16	2.94	n/a	2.21
Benchmark	-4.50	-2.37	11.59	26.50	7.29	8.46	11.42	1.84	4.34	9.77	n/a	9.53
<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) : 24.4</b>
Growth	-7.88	-2.88	19.63	48.24	0.08	-0.59	6.29	-13.10	-17.58	-7.38	n/a	-7.44
Distribution	0.00	0.00	4.37	5.42	4.47	3.69	3.52	6.22	15.04	15.01	n/a	14.03
Total (net)	-7.88	-2.88	24.00	53.66	4.55	3.10	9.81	-6.88	-2.54	7.63	n/a	6.59
Benchmark	-4.50	-2.37	11.59	26.50	7.29	8.46	11.42	1.84	4.34	9.77	n/a	9.53
<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) : 255.0</b>
Growth	-5.35	-2.00	12.64	25.18	4.06	3.45	5.68	-4.71	-5.28	-0.79	0.15	3.34
Distribution	0.00	0.13	1.43	4.27	3.73	3.28	3.73	6.46	8.92	8.58	7.27	6.92
Total (net)	-5.35	-1.87	14.07	29.45	7.79	6.73	9.41	1.75	3.64	7.79	7.42	10.26
Benchmark	-4.50	-2.37	11.59	26.50	7.29	8.46	11.42	1.84	4.34	9.77	8.45	9.69
<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) : 311.5</b>
Growth	-5.25	-1.97	12.72	25.30	4.16	3.60	5.77	-4.64	-5.23	-0.75	n/a	0.20
Distribution	0.00	0.40	2.07	5.75	4.99	4.48	4.98	7.65	10.12	9.81	n/a	8.31
Total (net)	-5.25	-1.57	14.79	31.05	9.15	8.08	10.75	3.01	4.89	9.06	n/a	8.51
Benchmark	-4.50	-2.37	11.59	26.50	7.29	8.46	11.42	1.84	4.34	9.77	n/a	8.45

\*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.